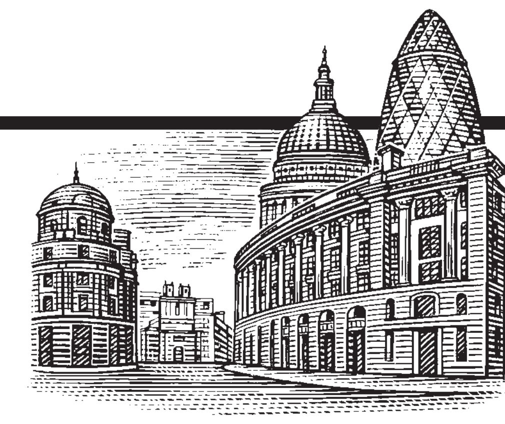
UK COMPANIES

Lombard



Pensions crisis? What crisis? Just keep calm and carry on

Kate Burgess

The Ministry of Information told Brits to "Keep Calm and Carry On" ahead of the so-called phoney war of 1939.

Exactly 77 years later, the Pensions Regulator broadcast the same message following Brexit. There is no crisis in defined benefit retirement schemes, it told the pensions industry.

But yesterday, in the aftermath of the Brexit vote, the Pension Protection Fund recalculated the cost of rescuing all 6,000 of the UK's defined benefit schemes. The lifeboat said the combined shortfall rose £89bn to £384bn between May and June following sharp declines in the gilt yields used to value liabilities. Hymans Robertson actuaries say the deficit, assuming pension promises are paid in full, is £925bn. Not to be outdone, analysts at RBC Capital Markets reckon the liabilities of FTSE 100 groups have quadrupled. RBC says shareholders don't appreciate just how many groups — including Royal Bank of Scotland, Marks and Spencer, GKN, BAE, RSA and G4S — are supporting vast, often poorly funded, deficits. Companies will lift contributions, it adds.

It is not simply a matter of abacus rattlers using bond yields to discount future obligations and come up with notional numbers. Pension funds will soon start eating into assets needed to meet cash outflows in years to come.

About 1,000 company pension schemes were thought pre-Brexit to be at immediate risk of ending up with the PPF because their corporate sponsors wouldn't or couldn't stand behind them. That number is likely to rise after Brexit.

Scuffles over the schemes at BHS, the retailer now in administration, and British Steel, are a foretaste of things to come, with MPs trying to work out who to tap to plug the shortfalls and whether regulation to ensure schemes are properly funded is effective.

Battle lines are being drawn: on one side companies and shareholders; on the other, trustees and employees.

Earlier this year, TPR said more than half of FTSE 350 companies have shelled out 10 times more in dividends over five years than they have paid into staff pension schemes. That should fuel pressure on businesses to increase contributions in to plans. But, last week, Ros Altmann, pop-up pensions minister, vented concerns that lurches in liabilities will hurt corporate health and economic growth. She is urging trustees and regulators to go easy on corporate sponsors.

In 1939, the calm lasted until the tanks rolled in May 1940. Let's hope it lasts longer over pensions.

Turning the page

"Mr Brady, where are we with the recruitment of our European sales manager?" *asks Matthew Vincent*.

"Well, I'm afraid two of the early candidates scored extremely badly on the personality test."

"You mean the one with a beard in lieu of a personality, and the one who insisted on bringing along his friend, Mr Werritty?"

"Yes. Then the job-share candidates fell out with each other, after one of their wives sent an embarrassing email to HR 'by accident'. But none of their references stood up, anyway."

"Good grief. What about that City bigwig woman?"

"Hmm. We're not sure about her CV. And as for what she said in the interview . . . we're lucky not to face a tribunal!"

PageGroup, the FTSE 250 recruiter, might wish filling other UK vacancies was as trouble-free. While the Conservative party has taken just days to appoint a prime minister, PageGroup has suffered a slowdown in UK hiring.

Its gross profit here was down 2.3 per cent in the second quarter on a constant currency basis. By contrast, employers in Europe appear to have benefited from free movement of candidates, boosting the group's gross profit in the region 13.6 per cent.

PageGroup cites "pre-referendum uncertainty". But given it was saying that in January — and three-quarters of its business is now outside the UK, with 93 per cent outside financial services — is PageGroup's "Brexit bellwether" status overplayed? Just hours after the EU poll result, Saxo Bank thought so.

With PageGroup shares falling 58 per cent, it took advantage of "exceptional levels of mispricing" to make a tidy sum. Not unlike another City contact on Friday, who persuaded Ladbrokes to quote odds on Theresa May being PM within a week.

Buy back on firma terra

"A ghastly day" for the UK and Europe, said Guy Hands, bouffant-haired private equity veteran, on June 23. It was not such a ghastly day for him, though. AMC, the theatre chain owned by Wang Jianlin, China's richest man known simply as "the chairman", has agreed to take Odeon cinemas off Terra Firma's hands for $1.2bn. Mr Wang has wanted a starring role in the business of Hollywood, but he was not starry-eyed about Odeon's price tag until the pound's plunge. That will help put Mr Hands' fund back on terra firma.

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Financials

Pension deficit grows £89bn in just one month

Private sector shortfall hits record level in wake of vote to leave the EU

JOEL LEWIN

The pension deficit of UK companies grew by £89bn in just one month, hitting a record level following Britain's vote to leave the EU.

Figures from the Pension Protection Fund showed the total private sector pension shortfall rose to £383.6bn at the end of June, from £294bn a month earlier, as financial markets reacted to the Brexit vote.

The plunge in equities, sterling and bond yields put more strain on schemes that were already under pressure from a prolonged period of low interest rates.

"UK pension scheme funding has never been in a more perilous state," said Andy Tunningley, head of UK strategic clients at BlackRock.

"A significant slowdown in UK growth and material likelihood of a recession next year could threaten the financial outlook of pension scheme sponsors. We have halved our UK real growth forecasts to 1 per cent per annum for the next five years."

About 84 per cent of pension funds are in deficit, according to the PPF, the lifeboat created 12 years ago to safeguard pensioners' rights. The remaining 16 per cent have a total surplus of just £37.4bn, a fraction of the total deficit. The PPF's calculations are based on the cost of taking over the schemes and paying out reduced benefits to members.

In a sign of the recent pressure on schemes, the fund is bracing itself to take over the British Steel pension scheme and the BHS retirement fund, after the retailer collapsed this year. Between them these schemes have up to £1bn in liabilities and 150,000 members.

Since the UK voted to leave the EU, gilt yields have plunged to record lows as investors have sought haven assets and expectations have grown of further Bank of England easing. Yesterday, the 10-year gilt yield touched a record low of 0.71 per cent, while a two-year gilt yield has briefly turned negative.

A 0.1 per cent reduction in gilt yields raises aggregate scheme liabilities by 2 per cent and aggregate scheme assets by 0.5 per cent, according to the PPF.

Global government bond yields have followed a similar trajectory, with Swiss bond yields turning negative out to 50 years, and Japanese and German bond yields both turning negative past 10-year maturities. Performance in equity markets has also been tough, with the FTSE All-Share index falling almost 10 per cent over the past year.

"The UK's gold-plated pension system is starting to look tarnished," said Tom McPhail, head of retirement policy at Hargreaves Lansdown.

"Deficits are soaring, employers are reneging on their promises and still more money is needed. Companies are having to divert profits into schemes to make good on their promises, which means less investment capital to help businesses grow," he added.

Citigroup strategists have warned the UK's pension deficit gives the Bank of England problems when it considers what stimulus policy is needed to prop up the economy after the Brexit vote.

See Lombard

Bon voyage
Sun goes down on TUI travel brochures

Glossy travel brochures offering deals to exotic locations may soon be a thing of the past as two of the UK's largest holiday brands said they will scrap the magazines by the end of the decade.

Thomson and First Choice, both part of FTSE 100 company TUI, are to phase out the travel brochure before 2020, with customers increasingly opting to search for holidays online. Between them, the two brands currently print 4.7m publications across 58 titles each year.

"We have seen a shift in the way customers research their holidays," said Nick Longman, managing director of TUI UK & Ireland.

In place of brochures, the brands will introduce digital screens and tablets in store, as well as interactive maps and "immersive walls" which will show videos of destinations.

However, the company stressed it was not doing away with its bricks and mortar stores.

Rival holiday group Thomas Cook is not considering a similar scrapping of brochures at the moment.

The first brochure under the Thomson brand was published in 1953 for Skytours, while Thomas Cook issued its first publication for winter sports in 1908. *Paul McClean*

Briefs

Hotel Chocolat
Sweet success

Luxury chocolate retailer Hotel Chocolat beat market expectations by reporting a 12 per cent revenue increase in its first trading update since its initial public offering.

Revenues for the year to June 26 rose to £92.6m, helped by a 20 per cent increase in online sales and "slightly ahead of expectations", the group said. Since joining London's junior market, the Aim-listed chocolatier has opened one store, with four more due before the end of the year. The group said initiatives to increase manufacturing capacity at its Cambridge factory were on schedule and on budget.

Hotel Chocolat joined Aim in May, raising £55.5m and valuing the company at £167m. The group's shares surged, with the company saying that the offering was "substantially oversubscribed", and they remain 22 per cent up on the float price. Hotel Chocolat has previously raised the bulk of its finance through "chocolate bonds", for which members of its tasting club invested £4,000 with a 7.3 per

cent return paid every six months in chocolate. *Paul McClean*

Galliford Try
Building up revenue

Galliford Try, the FTSE 250 construction group, says it is well placed to weather uncertainty, as it has already secured 82 per cent of its construction revenue for the new financial year.

The group also believes there is continued underlying demand for new homes, which will support activity in the longer term. Housebuilding and construction stocks have been among the hardest hit after the EU vote, while a move by several property funds to freeze redemptions has caused jitters over the outlook.

In a trading update yesterday, Galliford Try's chief executive Peter Truscott said: "The balance of our businesses and the strength of our order books mean that we are well placed to manage the impact of this uncertainty." *Nathalie Thomas*

ITE Group
Post-Brexit boost

ITE Group, the Russia-focused exhibition and conference organiser whose profits have plummeted as Russia and central Asia's economies have convulsed, has enjoyed a boost from the post-Brexit shake-out in the UK economy.

For ITE Group, which earns its revenues overseas, the 14 per cent fall in sterling against the dollar has helped pump up the relative value of ITE's earnings. "If the recent weakness in sterling continues, we would expect this to have a positive influence on future results," the company said.

It said in the three months to June "the weaker biennial pattern and the weakness of our trading currencies, especially the rouble" took a bite out of revenues, driving them down to £46m from £58m in the same period last year. *FastFT*

Oil & gas

Weak pound helps boost Premier Oil finances

KIRAN STACEY
ENERGY CORRESPONDENT

The drop in the value of sterling following Britain's vote to leave the EU has boosted the fortunes of one of the country's largest independent oil explorers.

Premier Oil said yesterday that its finances had improved by more than $100m as a result of the currency move following last month's vote.

In the two-and-a-half weeks since the referendum, the pound has fallen nearly 13 per cent against the dollar to near $1.30. For companies such as Premier, which spend in sterling but receive revenues and report results in dollars, this has proved an immediate financial fillip.

"The exchange rate impact of Brexit has benefited us," said Tony Durrant, Premier's chief executive. "We have £500m of debt and letters of credit in sterling, which will now cost significantly less in dollars to repay."

Mr Durrant said that the saving on capital spending on the Catcher project alone, its vast development in the North Sea, was $100m.

Shares in the company rose 4.5 per cent to 72p yesterday as investors reacted both to the financial news and positive messages about the company's production levels.

Premier said it had produced more oil than expected from some of its most important wells, especially from its North Sea operations. Both its Solan platform, west of the Shetland Islands, and the gas wells it bought from Eon, have performed above expectations, the company said. "There are quite a lot of grounds for optimism on the production side. We originally said we would produce 65,000-70,000 barrels of oil equivalent a day in the second half of the year. We now expect it to be at or above 70,000," said Mr Durrant.

The company remains locked in talks with its banks over refinancing its significant debt pile, which it said had stayed flat during the past three months — at $2.6bn of net debt. That is more than five times the $498m analysts expect it to make in earnings before interest, tax, depreciation and amortisation this year.

Tests on Premier's banking covenants have been extended by a month from June to July while those talks continue, and Mr Durrant said he expected them to be extended for another one or two months.

Financials

Almost half of all groups anticipate sales uplift

DAVID RICKETTS

Nearly half of all companies worldwide expect their sales to rise in the next 12 months — but they are relying on domestic consumer spending rather than robust exports to fuel growth.

According to a survey by Grant Thornton, the professional services group, 46 per cent of companies globally expect an uplift in their revenues in the next year — an 11 percentage-point increase on the first quarter of 2016.

Businesses based in Africa, Latin America and the "Mint" economies of Mexico, Indonesia, Nigeria and Turkey are the most optimistic on this measure. When asked about profitability, 36 per cent of the businesses said they also expected an improvement.

Their outlook on revenue and profits comes despite an expectation of a drop in their export levels. Weak exports were forecast by companies in Latin America, North America and the EU.

Francesca Lagerberg, global leader of tax services at Grant Thornton, said businesses were putting themselves in a "precarious situation" by being over-reliant on domestic spending to boost growth.

With wage growth slowing, oil prices starting to rise and increased political uncertainty, notably after the UK's vote to leave the EU, consumer confidence could take a hit, Grant Thornton said.

Ms Lagerberg warned that businesses could not rely on domestic demand alone to increase revenues and profits over the longer-term.

She said overseas trade was "critical to boost further growth" for businesses, and having such a strong domestic focus "could put their long-term growth and sustainability at risk".

However, she said the UK's decision to withdraw from the EU and the impact on global businesses was "still unknown".

"Not enough is yet known to inform many of the biggest decisions facing businesses with European operations."

Yael Selfin at consultants KPMG said a slowdown in global trade had led to revised expectations. "Export expectations are low, indicating that revenues will be dependent on consumer spending power." However, consumers were likely to be more cautious about where they spent their money, she said.

Grant Thornton's survey results come after figures from the British Retail Consortium and KPMG showed that UK retail sales slowed in June, resulting in a 0.5 per cent fall on a like-for-like basis.

UK COMPANIES

Property

Property fund plans to sell Coutts flagship

Private bank's HQ sale is one of several disposals as investors rush for exit

JUDITH EVANS AND ATTRACTA MOONEY

Henderson Global Investors plans to sell 440 Strand, the headquarters of the private bank Coutts, by the end of 2016 as suspended property funds begin offloading prime assets to provide liquidity to investors.

The property, bought for £175m in 2014, was valued at £220m before the Brexit vote and will be formally brought on to the market in the autumn by the suspended Henderson UK Property fund, according to two people briefed on the plans. The sale of 440 Strand is one of several disposals expected to follow the suspensions of seven property funds last week after investors rushed for the exit following the UK's vote to leave the EU. Henderson, which manages the fund through TH Real Estate — its joint venture with a US retirement provider — declined to comment.

Funds holding more than £15bn of investors' money are preventing redemptions, including the UK's largest property fund, M&G's £4.3bn Property Portfolio, and funds from Standard Life, Henderson, Aviva, Columbia Threadneedle and Canada Life. Aberdeen Asset Management, which suspended its fund for a shorter period — until July 13 — has begun marketing properties including an office at 10 Hammersmith Grove, the UK headquarters of Fox International, a division of 21st Century Fox.

Early bids on the buildings Aberdeen is marketing indicated yields 50 basis points higher than before the Brexit vote, according to people briefed on the sales. This indicates there will be discounts, but not the steep drops in price seen during the 2008 financial crisis.

Property funds are expected to focus initially on disposing of "prime" assets, which will be easier to sell in uncertain markets, agents said.

Henderson's building at 440 Strand has been occupied by Coutts since 1904 and is let to Royal Bank of Scotland, which owns the private bank, until 2037. The building offers secure income of a type that appeals to large institutional investors.

Aberdeen is also selling BT's National Distribution Centre at Magna Park in Lutterworth, Leicestershire.

Gerry Ferguson, head of UK property pooled funds at Aberdeen, said: "Following a period of higher than normal redemptions from the fund after the EU referendum result and the suspension of other funds' trading, the fund is now seeking to rebuild its liquidity position.

"A limited number of properties are being marketed and we will seek the highest prices achievable for our investors as is our normal practice."

Private equity investors are eyeing buildings from the suspended funds, but early signs of relative health in the post-Brexit property market mean they may not be able to obtain large discounts, according to Keith Breslauer, managing director at private equity firm Patron Capital.

British Land, the £6bn listed property company, announced last week it had sold the Debenhams flagship store on London's Oxford Street to a private investor at £400m, an estimated yield for the buyer of 2.75 per cent, indicating no weakening in price. Investors are more worried about properties in sectors thought to be vulnerable to Brexit, such as London offices. But, even in that sector there is appetite for properties with secure leases.

Brookfield Office Properties, an arm of New York-listed Brookfield Property Partners, last week agreed a development loan for its 100 Bishopsgate office development, which is partly pre-let to Royal Bank of Canada.

Richard Divall at the property advisers Colliers, said: "Brexit has caused short-term panic and stalling to most of the UK market, but we expect long secure income to become more attractive."

Financial services. Bleak outlook

Money managers face 'triple whammy'

Reduced inflows, performance fees and falls in assets set industry on tough course

CHRIS NEWLANDS

Britain's asset managers are facing a "triple whammy" of reduced investor inflows, cuts in performance fees and falls in assets under management that are set to make this one of the hardest years for the industry since the last financial crisis.

With investors also now spooked after some property funds were forced to limit redemptions last week, analysts are cautious about the outlook for some of the UK's largest money managers. Schroders, Henderson, Jupiter and Man Group are all due to publish results within the next two weeks.

Since Britain's vote to leave the EU last month, the share prices of investment groups have taken a battering while money has flowed out of their funds as investors scrambled for safety in volatile markets.

Justin Bates, an analyst at Liberum, the brokerage, warns there are few reasons to be upbeat in the fund management industry ahead of half-year financial results: "There are a number of headwinds facing the industry. Falling markets, declining growth rate of net inflows, an increasing allocation to passive funds, revenue margin pressure and increasing compliance costs."

While these were already taking their toll on profit margins, the most recent blow to the industry has come from the decision by a number of asset managers last week to stop investors from selling out of their UK property funds.

Eight companies, including Standard Life, Henderson and M&G, imposed short-term "gates" on exiting investors in order to raise cash amid fears about falling commercial real estate values following the referendum result.

Before Brexit, Mr Bates adds, the Bank of England had already raised concerns about the systemic risk of the asset management sector.

"The behaviour of the commercial property asset class in the last couple of weeks exemplifies this perfectly. Once through this mini-crisis, I would expect the regulators to demand increased regulatory capital requirements and liquidity buffers on the part of the asset managers and possibly some of their funds," he says.

Flagging sector: investors have been spooked by the decision of some property funds last week to limit redemptions to stop them selling out
Chris Ratcliffe/Bloomberg

The halt to redemption from property funds took investors by surprise, many of whom were unaware they could be locked inside their funds, and the fear among analysts and fund management experts is that investors may pull money from their other funds.

Jefferies, the brokerage, says it expects Schroders, the UK's largest listed asset manager, to suffer net outflows from retail funds until the first quarter of 2017. The broker also cut its performance fee estimates for Man Group, the world's largest listed hedge fund company, by 44 per cent.

Meanwhile, Jefferies has lowered its price target for Aberdeen Asset Management from 253p to 240p on expectations that money will be withdrawn from its property funds. The broker expects Aberdeen to suffer total net outflows of £30bn this year, £12bn in 2017 and £9bn in 2018.

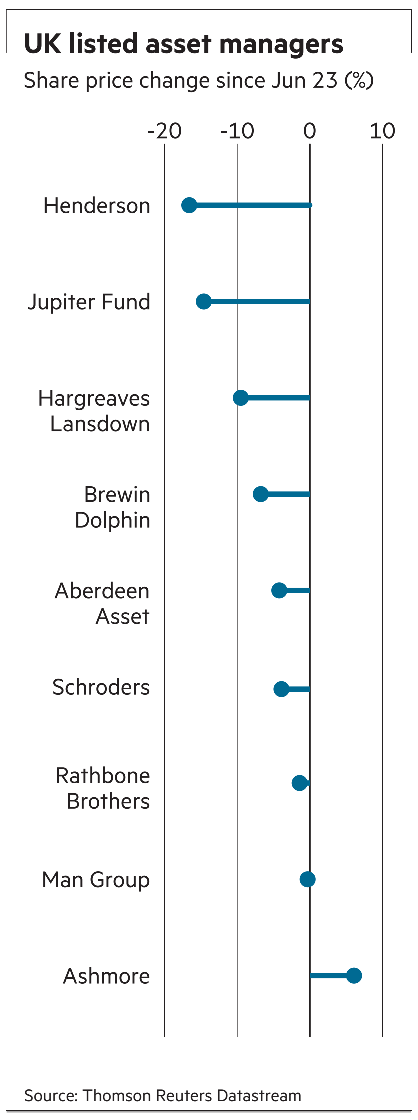
Barclays analyst Daniel Garrod describes a "triple whammy" of cuts in investor inflows, performance fees and assets under management.

Fund management companies are grappling with falling profit margins amid concerns about their investment performance.

Assets in the UK fund industry have fallen by a fifth over the past 12 months. Just a few weeks ago McKinsey, the consultancy, forecast that profits at asset managers would decrease by a third over the next two years.

There is also the threat of further regulatory intervention. The UK regulator is waiting in the wings with the results of its review into the workings of the investment management industry. The findings will be published later this year.

'Further gating is inevitable while retail investors remain jittery'
Amin Rajan, Create Research chief



Amin Rajan, chief executive of Create Research, the consultancy, says: "The only good news for fund managers that the crisis over property redemptions presents is a concealed opportunity for them to tackle issues that have long conspired against client interests. They now have an opportunity to create businesses of enduring value."

The situation is likely to get worse before it gets better for investment companies, according to Mr Rajan, particularly in terms of the implementation of redemption halts. Aberdeen on Monday extended the block on redemptions on its UK property fund to 12pm today.

"Further gating is inevitable while retail investors remain jittery," says Mr Rajan. "And much would depend upon how long the UK's political paralysis lasts. The longer it persists, the greater the pressure for investment companies to gate funds."

Retail

M&S turns to shareholder opinion in fight to revive clothing unit

MARK VANDEVELDE

When executives chose the autumn fashion range they hope will make Marks and Spencer stylish again, they sought advice from an unexpected source: a handful of the British retailer's smallest shareholders.

"They are very perceptive," M&S chairman Robert Swannell said of the private investors who often hold stakes of only a few thousand pounds, but between them hold about one-quarter of the company's shares. "I think companies should be willing to accept that they're not perfect and just learn a bit."

Reviving the M&S clothing business is the top priority for Steve Rowe, who took over as chief executive in April. But in his first three months in charge, clothing sales suffered their steepest decline in more than a decade.

Janet Coombs, who has followed the retailer's changing fortunes since she first bought M&S shares in the 1970s, was among those invited to London to opine on next season's womenswear selection.

"It wasn't a meeting, it was afternoon tea," Ms Coombs told the FT. "It was quite a privilege. We listened to [womenswear director] Jo Jenkins outline with one of the designers where we were going. They seemed to be looking at us and saying to us: what do you want?"

After listening to shareholders' views Mr Rowe decided to order twice as many of a particular kind of cardigan, and added an extra colour to the line-up.

In the past, when M&S shareholders have offered advice to their executive team, their interventions have usually been unsolicited.

At last year's annual meeting, one shareholder — a womenswear designer who was once an M&S employee — told the floor: "I could weep when I see what is in stores today."

This year's meeting, held yesterday, passed with less rancour, despite an agenda that included contentious plans to cut the wages of 7,000 staff who work antisocial hours and to reduce pension contributions for 11,000 workers.

Retail experts said that as well as listening to loyal customers, Mr Rowe needed to bring back shoppers who have deserted M&S for rival stores.

"It's important to know what your customers want, so the idea of focus groups is a good one," said Jamie Merriman, an analyst at Bernstein.

"Given the change in strategy I would hope that there is data to back it up that is more analytical than what you might find in a focus group."

Small investors played a pivotal role in securing M&S's future as an independent company in the face of a hostile takeover bid from Sir Philip Green in 2004.

The retail tycoon, who is now embroiled in the controversy surrounding the collapse of BHS, had secured wide support among institutional shareholders for his advance.

Ms Coombs, who said her son will inherit her shares, was among the thousands of private investors who a decade ago rejected his bid.

"I thought, Philip Green never inspired me to go into BHS. So why would he inspire me to go into M&S?", she said. "And have my words come true."

Retail & consumer

Sales up 30% as Asos expands customer base

PAUL McCLEAN

Online fashion retailer Asos has lifted its guidance for full-year sales growth after delivering a 30 per cent increase in quarterly revenues on the back of an expanding customer base.

Total revenues in the four months to the end of June jumped to £514.6m, while the number of active customers climbed 24 per cent to 12m — rising twice as fast as this time last year.

The Aim-listed retailer for 20-somethings said yesterday that it now expected full-year sales growth to come in at the upper end of the 20-25 per cent range and was "confident" of meeting pre-tax profit forecasts.

Shares in the group rose 4.5 per cent to £44.97 in early-afternoon trading in London.

The healthy trading update from Asos comes as other online fashion retailers continue to outperform bricks and mortar competitors. Last month, Boohoo posted a 41 per cent jump in revenues and lifted its full-year sales guidance.

Nick Beighton, Asos chief executive, said the group would invest profits "straight back into the customer" to improve prices and consumers' online shopping experience. He added that he expects a medium-term boost from the weaker pound after the UK's vote to leave the EU.

"If you've got a dollar to spend and you're buying sterling, that dollar is now worth about 10 per cent more than it was two weeks ago," he said. "So our sales prices, which are denominated off sterling, now look cheaper to the US customer and the European customer. What that gives us is a greater sales trajectory, none of which is in our current numbers because it's too early for that to have fed through."

'Our sales prices . . . now look cheaper to the US and the European customer'
Nick Beighton, Asos chief

It was not all good news for Asos, however, as its retail gross margin slipped 180 basis points. "Approximately 40 per cent of this is due to moving our main sale forward one week into this financial period, with the balance as a result of continued price investment," said Mr Beighton.

Asos confirmed the closure of its Chinese website, first announced in April, and said operating losses due to the decision would amount to about £4m. Elsewhere, sales rose in every territory — UK revenues climbed 28 per cent and in the US were 53 per cent higher, or 45 per cent at constant currencies.

"Whilst the market suspected that this would be a good sales update, the quantum of the beat in each geography is impressive," said Jonathan Pritchard, retail analyst at Peel Hunt. "It is clear that not only are young people buying into the 'Asos lifestyle' that management talked about, they are actually doing so with hard cash and these numbers are highly encouraging."

Analysts also pointed to the retailer's "leading edge app" as a factor for its continued success with millennials.

See Lex

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

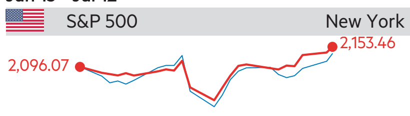
Change during previous day's trading (%)

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 $
0.76%	0.78%	0.67%	-0.03%	1.14%	2.46%	1.65%	1.03%	0.181%	1.463%	1.876%	-1.176%	3.03%	0.21%

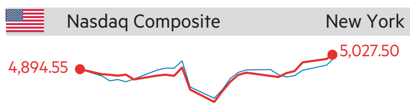
Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

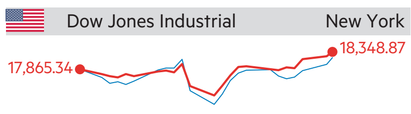
Jun 13 - Jul 12

S&P 500 — New York


Day 0.76% Month 1.80% Year NaN%

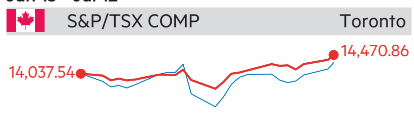
Nasdaq Composite — New York


Day 0.78% Month 2.74% Year 0.62%

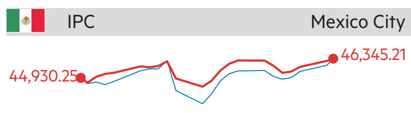
Dow Jones Industrial — New York


Day 0.67% Month 2.71% Year 3.32%

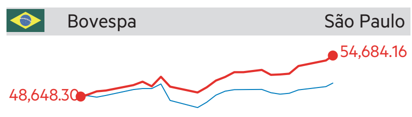
Jun 13 - Jul 12

S&P/TSX COMP — Toronto


Day 0.76% Month 3.09% Year 0.42%

IPC — Mexico City


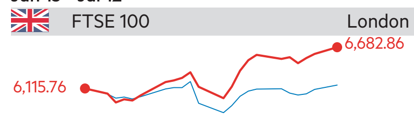
Day 0.36% Month 2.61% Year 3.21%

Bovespa — São Paulo


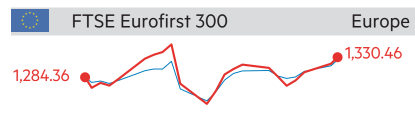
Day 1.34% Month 10.60% Year 3.94%

EUROPE

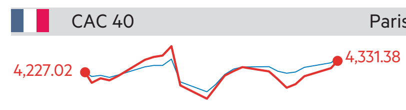
Jun 13 - Jul 12

FTSE 100 — London


Day -0.03% Month 9.18% Year 0.06%

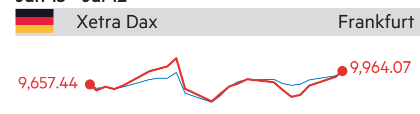
FTSE Eurofirst 300 — Europe


Day 1.14% Month 1.65% Year -13.78%

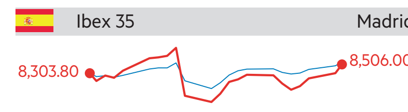
CAC 40 — Paris


Day 1.57% Month 0.57% Year -11.66%

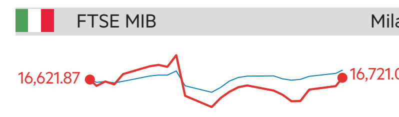
Jun 13 - Jul 12

Xetra Dax — Frankfurt


Day 1.33% Month 4.53% Year NaN%

Ibex 35 — Madrid


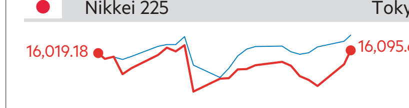
Day 2.42% Month 0.18% Year -22.93%

FTSE MIB — Milan


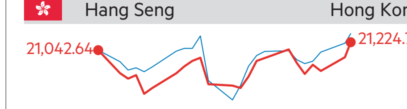
Day 2.83% Month -2.33% Year -27.10%

ASIA

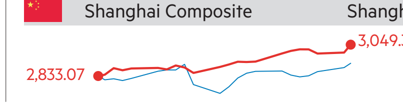
Jun 13 - Jul 12

Nikkei 225 — Tokyo


Day 2.46% Month -3.05% Year -18.63%

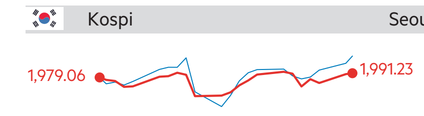
Hang Seng — Hong Kong


Day 1.65% Month 0.87% Year -14.76%

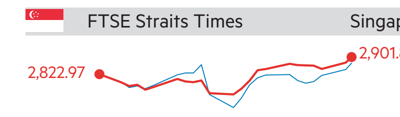
Shanghai Composite — Shanghai


Day 1.82% Month 4.18% Year -21.36%

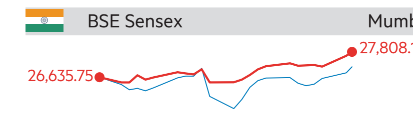
Jun 13 - Jul 12

Kospi — Seoul


Day 0.14% Month -1.31% Year -1.97%

FTSE Straits Times — Singapore


Day 0.89% Month 2.79% Year -11.53%

BSE Sensex — Mumbai


Day 0.66% Month 4.40% Year 0.53%

Country	Index	Latest	Previous
Argentina	Merval	15165.87	14977.30
Australia	All Ordinaries	5433.20	5417.50
	S&P/ASX 200	5353.20	5337.10
	S&P/ASX 200 Res	2969.40	2955.80
Austria	ATX	2164.29	2110.52
Belgium	BEL 20	3393.52	3361.17
	BEL Mid	5804.75	5783.11
Brazil	Bovespa	54684.16	53960.12
Canada	S&P/TSX 60	841.22	834.08
	S&P/TSX Comp	14470.86	14361.88
	S&P/TSX Met & Min	650.97	629.77
Chile	IGPA Gen	20068.92	19944.27
China	FTSE A200	8295.87	8119.83
	FTSE B35	9455.22	9362.48
	Shanghai A	3192.18	3134.91
	Shanghai B	352.38	349.93
	Shanghai Comp	3049.38	2994.81
	Shenzhen A	2118.65	2093.47
	Shenzhen B	1124.05	1114.42
Colombia	COLCAP	1306.76	1297.64
Croatia	CROBEX	1720.72	1713.64
Cyprus	CSE M&P Gen	65.62	65.53
Czech Republic	PX	827.31	820.31
Denmark	OMXC Copenahgen 20	990.99	996.35
Egypt	EGX 30	7517.43	7182.80
Estonia	OMX Tallinn	991.13	992.05
Finland	OMX Helsinki General	7979.72	8001.14
France	CAC 40	4331.38	4264.53
	SBF 120	3423.86	3375.80
Germany	M-DAX	20320.45	20173.25
	TecDAX	1627.37	1636.34
	XETRA Dax	9964.07	9833.41
Greece	Athens Gen	551.92	548.09
	FTSE/ASE 20	1489.22	1472.70
Hong Kong	Hang Seng	21224.74	20880.50
	HS China Enterprise	8855.31	8703.00
	HSCC Red Chip	3680.99	3622.58
Hungary	Bux	27396.22	27418.06
India	BSE Sensex	27808.14	27626.69
	S&P CNX 500	6627.95	6634.30
Indonesia	Jakarta Comp	5099.53	5069.02
Ireland	ISEQ Overall	5753.08	5688.93
Israel	Tel Aviv 100	12.45	12.28
Italy	FTSE Italia All-Share	18299.44	17829.55
	FTSE Italia Mid Cap	29327.26	28943.65
	FTSE MIB	16721.00	16260.64
Japan	2nd Section	4167.67	4130.50
	Nikkei 225	16095.65	15708.82
	S&P Topix 150	1049.81	1023.94
	Topix	1285.73	1255.79
Jordan	Amman SE	2098.01	2102.72
Kenya	NSE 20	3661.58	3688.46
Kuwait	KSX Market Index	5365.47	5380.86
Latvia	OMX Riga	627.98	632.21
Lithuania	OMX Vilnius	520.54	523.40
Luxembourg	LuxX	1470.45	1444.67
Malaysia	FTSE Bursa KLCI	1653.97	1653.87
Mexico	IPC	46345.21	46177.61
Morocco	MASI	9620.44	9620.44
Netherlands	AEX	445.44	440.75
	AEX All Share	681.10	674.23
New Zealand	NZX 50	7079.46	7062.45
Nigeria	SE All Share	28854.98	29002.06
Norway	Oslo All Share	663.11	665.18
Pakistan	KSE 100	39031.62	39031.62
Philippines	Manila Comp	7937.95	7865.27
Poland	Wig	45074.15	44875.62
Portugal	PSI 20	4590.90	4552.46
	PSI General	2421.85	2412.23
Romania	BET Index	6540.47	6488.52
Russia	Micex Index	1936.20	1913.12
	RTX	953.54	941.35
Saudi-Arabia	TADAWUL All Share Index	6570.34	6555.87
Singapore	FTSE Straits Times	2901.82	2876.14
Slovakia	SAX	306.61	306.40
Slovenia	SBI TOP	693.85	701.75
South Africa	FTSE/JSE All Share	52547.52	52170.37
	FTSE/JSE Res 20	32086.07	31849.47
	FTSE/JSE Top 40	46056.81	45683.33
South Korea	Kospi	1991.23	1988.54
	Kospi 200	247.14	246.99
Spain	IBEX 35	8506.00	8305.10
Sri Lanka	CSE All Share	6401.31	6372.24
Sweden	OMX Stockholm 30	1345.44	1359.14
	OMX Stockholm AS	488.68	485.01
Switzerland	SMI Index	8143.13	8117.11
Taiwan	Weighted Pr	8841.46	8786.47
Thailand	Bangkok SET	1474.92	1468.39
Turkey	BIST 100	79234.95	78019.48
UAE	Abu Dhabi General Index	4540.27	4552.16
UK	FT 30	2878.60	2863.20
	FTSE 100	6680.69	6682.86
	FTSE 4Good UK	5902.38	5899.46
	FTSE All Share	3613.66	3611.02
	FTSE techMARK 100	4055.64	4072.59
USA	DJ Composite	6448.62	6409.97
	DJ Industrial	18348.87	18226.93
	DJ Transport	7840.59	7711.91
	DJ Utilities	708.55	716.24
	Nasdaq 100	4583.89	4554.71
	Nasdaq Cmp	5027.50	4988.64
	NYSE Comp	10736.60	10627.20
	S&P 500	2153.46	2137.16
	Wilshire 5000	21224.32	21238.05
Venezuela	IBC	11881.62	11809.16
Vietnam	VNI	658.90	652.26
Cross-Border	DJ Global Titans ($)	242.72	241.16
	Euro Stoxx 50 (Eur)	2935.52	2885.32
	Euronext 100 ID	861.23	850.98
	FTSE 4Good Global ($)	5347.12	5297.63
	FTSE All World	270.11	267.35
	FTSE E300	1330.46	1315.49
	FTSE Eurotop 100	2636.60	2606.65
	FTSE Global 100 ($)	1336.99	1325.48
	FTSE Gold Min ($)	2047.74	2018.30
	FTSE Latibex Top (Eur)	2777.10	2705.60
	FTSE Multinationals ($)	1509.20	1495.64
	FTSE World ($)	478.75	473.91
	FTSEurofirst 100 (Eur)	3758.16	3699.22
	FTSEurofirst 80 (Eur)	3999.45	3936.52
	MSCI ACWI Fr ($)	404.88	400.99
	MSCI All World ($)	1676.15	1662.32
	MSCI Europe (Eur)	1350.89	1330.83
	MSCI Pacific ($)	2243.34	2206.44
	S&P Euro (Eur)	1335.68	1315.66
	S&P Europe 350 (Eur)	1366.35	1350.13
	S&P Global 1200 ($)	1876.90	1858.73
	Stoxx 50 (Eur)	2858.89	2831.51

(c) Closed. (u) Unavaliable. † 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
Hospira	11.8	89.95	-0.01
Amazon.com	11.8	751.08	-2.70
Apple	10.0	97.45	0.47
Facebook	8.5	118.05	0.18
Bank Of America	7.2	13.56	0.35
Microsoft	5.8	53.34	0.75
Netflix	5.6	96.41	1.74
Seagate Technology	5.2	29.47	5.38
Citigroup	4.9	43.91	0.91
J P Morgan Chase & Co	4.7	63.28	1.01

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Seagate Technology	29.47	5.38	22.33
Southwestern Energy	14.39	1.49	11.51
Freeport-mcmoran	12.72	1.07	9.18
American Airlines	33.79	2.63	8.44
Murphy Oil	32.25	2.51	8.44
Downs			
Fastenal	43.76	-1.60	-3.53
Alliant Energy	39.59	-0.87	-2.15
Eversource Energy	58.17	-1.16	-1.96
Xcel Energy	43.63	-0.78	-1.76
Church & Dwight	99.95	-1.74	-1.71

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
Bp	186.4	461.80	2.72
Lloyds Banking	182.7	56.25	1.40
Vodafone	166.2	227.75	-2.32
Hsbc Holdings	165.0	476.70	-2.36
Shire	162.8	4855.00	37.58
British American Tobacco	161.8	4839.50	-84.46
Glencore	156.6	186.00	8.22
Astrazeneca	153.1	4476.00	-80.85
Glaxosmithkline	149.2	1639.00	-9.52
Diageo	141.4	2134.00	-27.82

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Rathbone Brothers	1919.00	186.20	10.81
Galliford Try	957.00	75.00	8.50
Evraz	158.30	12.19	8.35
Brown (n)	189.50	14.30	8.16
Aldermore	139.00	10.03	7.79
Downs			
Nmc Health	1120.00	-123.65	-9.90
Centamin	159.10	-9.47	-5.62
Mediclinic Int	1060.00	-55.84	-5.00
Hochschild Mining	233.00	-10.30	-4.23
Genus	1680.00	-74.00	-4.22

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Santander	847.3	3.80	2.72
Intesa Sanpaolo	553.0	1.80	0.00
Daimler Ag Na O.n.	395.0	55.22	0.00
Unicredit	391.7	1.85	0.00
Nestle N	379.4	71.34	0.00
Novartis N	300.8	74.36	0.00
Eni	268.5	14.67	0.00
Total	267.7	43.93	0.58
Bnp Paribas Act.a	261.0	42.34	2.07
Roche Gs	245.3	234.05	0.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Arcelormittal	5.12	0.40	8.56
B.popular	1.25	0.09	8.01
Santander	3.80	0.23	6.50
Peugeot	11.89	0.73	6.49
Bankia	0.67	0.04	5.84
Downs			
Grifols Sa	14.99	-14.40	-48.99
Bayerische Motoren Werke Ag	64.40	-4.15	-6.05
Industrivarden Ab	16.14	-0.82	-4.81
Svenska Handelsbanken Ab	11.40	-0.50	-4.18
Vonovia Se	29.34	-0.93	-3.08

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Toyota Motor	780.4	5443.00	142.00
Mitsubishi Ufj Fin.,	659.2	472.60	26.10
Sumitomo Mitsui Fin.,	550.7	2998.00	147.00
Mizuho Fin.,	483.3	154.50	8.20
Sony	331.4	3141.00	8.00
Softbank	325.0	5845.00	167.00
Fast Retailing Co.,	252.7	37800.00	955.00
Nippon Telegraph And Telephone	215.9	4912.00	-2.00
Fanuc	213.9	16795.00	635.00
Mazda Motor	213.7	1376.50	83.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Sumitomo Mitsui Trust Holdings,	332.70	25.90	8.44
Nsk	801.00	57.00	7.66
Taiyo Yuden Co.,	889.00	60.00	7.24
Nec	272.00	18.00	7.09
Ntn	277.00	18.00	6.95
Downs			
Tokuyama	287.00	-12.00	-4.01
Uny Co.,	834.00	-31.00	-3.58
Nichirei	944.00	-26.00	-2.68
Meiji Holdings Co.,	10510.00	-250.00	-2.32
Sumitomo Osaka Cement Co.,	464.00	-7.00	-1.49

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jul 12 price(p)	%Chg week	%Chg ytd
Winners			
Taylor Wimpey	145.30	19.8	-28.5
Barratt Developments	413.30	18.1	-33.9
Glencore	186.00	17.8	105.6
Persimmon	1548.00	16.2	-23.6
Berkeley Holdings (the)	2692.00	15.7	-27.0
Dixons Carphone	329.20	14.8	-34.1
Royal Bank Of Scotland	182.00	14.8	-39.8
Travis Perkins	1499.00	14.2	-24.0
Tui Ag	1000.00	14.2	-16.3
Schroders	2575.00	13.9	-14.6
Hargreaves Lansdown	1242.00	13.2	-15.5
Itv	190.70	12.9	-31.1
Losers			
British American Tobacco	4839.50	-4.0	28.2
Tesco	169.70	-3.9	13.0
Mediclinic Int	1060.00	-3.6	-
National Grid	1092.50	-3.3	16.5
Morrison (wm) Supermarkets	182.00	-2.6	22.1
Unilever	3586.00	-2.6	22.5
United Utilities	1014.00	-2.3	8.5
Imperial Brands	4012.50	-1.9	11.6
Reckitt Benckiser	7525.00	-1.8	19.5
Astrazeneca	4476.00	-1.7	-3.1
Hikma Pharmaceuticals	2505.00	-1.5	8.9
Randgold Resources Ld	9115.00	-1.3	121.7

FTSE 250	Jul 12 price(p)	%Chg week	%Chg ytd
Winners			
Aldermore	139.00	24.6	-40.0
Crest Nicholson Holdings	421.00	24.6	-24.5
Marshalls	267.00	24.4	-18.5
Vedanta Resources	525.50	23.6	90.9
Int Personal Finance	326.40	22.0	12.9
Euromoney Institutional Investor	1061.00	21.5	6.6
Onesavings Bank	218.50	21.3	-38.2
Keller	1008.00	21.2	20.9
Fenner	167.80	20.8	-18.1
Bovis Homes	782.50	20.5	-22.9
F&c Commercial Property Trust	123.40	19.5	-9.2
Entertainment One	201.50	19.2	-31.1
Losers			
Nmc Health	1120.00	-9.3	33.9
Cls Holdings	1440.00	-8.6	-33.4
Tullow Oil	226.80	-6.2	36.3
Sports Direct Int	271.20	-4.0	-53.0
Vectura	152.40	-3.5	-13.9
Pennon	902.50	-3.0	4.8
Esure	260.00	-2.2	2.7
Cairn Energy	210.80	-1.8	33.7
Rathbone Brothers	1919.00	-1.2	-26.4
Bh Macro	1936.00	-1.0	-4.7
Sophos	215.00	-0.8	-17.9
Smurfit Kappa	1674.00	-0.8	7106.5

FTSE SmallCap	Jul 12 price(p)	%Chg week	%Chg ytd
Winners			
Melrose Industries	590.50	41.8	-70.9
Foxtons	127.25	27.3	-32.3
Interserve	282.25	22.4	-47.5
De La Rue	604.50	17.6	36.4
Nanoco	61.00	16.7	6.1
Georgia Healthcare	350.00	16.7	125.8
Shanks	93.75	16.5	-2.8
Ferrexpo	37.25	16.4	73.3
On The Beach	223.00	16.1	-7.1
Imagination	194.75	15.6	45.9
Enterprise Inns	84.50	15.4	-24.0
Kainos	155.25	15.3	-39.8
Losers			
St. Ives	82.25	-13.2	-67.7
Gulf Marine Services	34.00	-11.7	-67.2
Sepura	34.00	-11.1	-81.4
Sthree	235.00	-10.5	-27.9
Findel	177.00	-9.5	-11.5
Game Digital	62.25	-7.7	-48.1
Severfield	45.75	-7.0	-33.1
Hss Hire	79.50	-5.9	10.4
Trinity Mirror	80.00	-5.9	-51.8
Stobart Ld	154.50	-5.4	37.9
Independent Investment Trust	339.25	-4.8	-14.5
Fisher (james) & Sons	1399.00	-4.8	19.9

Industry Sectors	Jul 12 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Metals	1559.05	12.6	115.6
General Financial	8616.40	10.2	-9.0
Real Estate & Investment Servic	2403.85	10.0	-21.9
[illegible]	2502.14	8.7	-16.7
Mining	11823.40	8.5	60.8
Real Estate Investment Trusts	2812.97	8.1	-13.8
Automobiles & Parts	6640.11	7.9	-7.8
Oil Equipment & Services	14163.77	7.5	8.8
Industrial Engineering	9005.70	6.6	25.5
Electronic & Electrical Equip.	4798.46	6.5	13.2
Banks	3153.91	5.9	-17.5
Life Insurance	6383.58	5.7	-18.4
Losers			
Tobacco	56588.56	-3.3	22.9
Gas Water & Multiutilities	6676.08	-2.7	12.4
Personal Goods	30485.35	-1.8	17.9
Health Care Equip.& Services	7894.20	-0.7	8.8
Food & Drug Retailers	2634.23	-0.6	5.1
Mobile Telecommunications	5134.76	-0.3	0.4
Pharmaceuticals & Biotech.	13969.79	-0.2	8.2
Beverages	17126.17	0.4	11.1
Oil & Gas Producers	7778.09	0.6	37.3
Fixed Line Telecommunication	4632.25	1.2	-12.9
Electricity	9308.79	1.3	5.8
Forestry & Paper	15144.53	1.7	5.3

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

CURRENCIES

Jul 12	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	14.5875	-0.1175	16.1477	-0.0954	19.2315	0.1297
Australia	Australian Dollar	1.3120	-0.0141	1.4523	-0.0125	1.7297	0.0071
Bahrain	Bahrainin Dinar	0.3774	-	0.4177	0.0009	0.4975	0.0073
Bolivia	Bolivian Boliviano	6.8850	-	7.6214	0.0162	9.0769	0.1332
Brazil	Brazilian Real	3.2768	-0.0242	3.6273	-0.0190	4.3200	0.0320
Canada	Canadian Dollar	1.3036	-0.0063	1.4430	-0.0038	1.7185	0.0171
Chile	Chilean Peso	657.0150	0.1250	727.2853	1.6885	866.1803	12.8769
China	Chinese Yuan	6.6850	-0.0028	7.4000	0.0127	8.8132	0.1257
Colombia	Colombian Peso	2914.9400	-8.6950	3226.7047	-2.7260	3842.9317	45.1153
Costa Rica	Costa Rican Colon	547.6100	0.1200	606.1790	1.4249	721.9454	10.7532
Czech Republic	Czech Koruna	24.4243	-0.0718	27.0366	-0.0217	32.1999	0.3793
Denmark	Danish Krone	6.7195	-0.0146	7.4382	-0.0002	8.8587	0.1111
Egypt	Egyptian Pound	8.8833	0.0273	9.8333	0.0511	11.7113	0.2073
Hong Kong	Hong Kong Dollar	7.7581	0.0002	8.5878	0.0185	10.2279	0.1503
Hungary	Hungarian Forint	283.7076	0.3923	314.0512	1.1028	374.0278	5.9999
India	Indian Rupee	67.1550	-0.0163	74.3375	0.1405	88.5343	1.2785
Indonesia	Indonesian Rupiah	13120.0000	15.0000	14523.2525	47.5340	17296.8485	273.3697
Israel	Israeli Shekel	3.8785	0.0002	4.2933	0.0094	5.1132	0.0754
Japan	Japanese Yen	104.5400	1.9250	115.7210	2.3730	137.8210	4.5236
..One Month		104.5399	1.9248	115.7210	2.3731	137.8209	4.5234
..Three Month		104.5396	1.9243	115.7210	2.3731	137.8207	4.5230
..One Year		104.5384	1.9218	115.7209	2.3729	137.8209	4.5222
Kenya	Kenyan Shilling	101.2500	-0.0500	112.0791	0.1837	133.4836	1.8944
Kuwait	Kuwaiti Dinar	0.3022	0.0004	0.3345	0.0011	0.3983	0.0063
Malaysia	Malaysian Ringgit	3.9805	-0.0120	4.4062	-0.0039	5.2477	0.0614
Mexico	Mexican Peson	18.3283	-0.0932	20.2885	-0.0598	24.1632	0.2336
New Zealand	New Zealand Dollar	1.3729	-0.0094	1.5197	-0.0071	1.8099	0.0144
Nigeria	Nigerian Naira	282.7500	0.5000	312.9912	1.2196	372.7654	6.1212
Norway	Norwegian Krone	8.4291	-0.0692	9.3306	-0.0566	11.1125	0.0732
Pakistan	Pakistani Rupee	104.8100	-0.0150	116.0198	0.2308	138.1770	2.0088
Peru	Peruvian Nuevo Sol	3.2810	0.0030	3.6319	0.0111	4.3255	0.0674
Philippines	Philippine Peso	47.3175	0.0275	52.3783	0.1420	62.3813	0.9514
Poland	Polish Zloty	3.9905	-0.0163	4.4173	-0.0086	5.2609	0.0560
Romania	Romanian Leu	4.0582	-0.0088	4.4923	-0.0001	5.3502	0.0671
Russia	Russian Ruble	63.9682	-0.0875	70.8098	0.0543	84.3328	1.1242
Saudi Arabia	Saudi Riyal	3.7508	-0.0003	4.1520	0.0086	4.9449	0.0723
Singapore	Singapore Dollar	1.3482	-0.0014	1.4924	0.0016	1.7774	0.0242
South Africa	South African Rand	14.3427	-0.0986	15.8767	-0.0751	18.9087	0.1495
South Korea	South Korean Won	1147.9500	1.3000	1270.7278	4.1451	1513.4079	23.9038
Sweden	Swedish Krona	8.5196	-0.0636	9.4307	-0.0502	11.2318	0.0822
Switzerland	Swiss Franc	0.9877	0.0046	1.0933	0.0075	1.3021	0.0252
Taiwan	New Taiwan Dollar	32.2075	0.0100	35.6522	0.0871	42.4610	0.6363
Thailand	Thai Baht	35.1300	-	38.8873	0.0829	46.3139	0.6798
Tunisia	Tunisian Dinar	2.2103	0.0061	2.4467	0.0119	2.9140	0.0506
Turkey	Turkish Lira	2.8921	-0.0074	3.2014	-0.0014	3.8128	0.0463
United Arab Emirates	UAE Dirham	3.6731	-0.0001	4.0659	0.0086	4.8424	0.0710
United Kingdom	Pound Sterling	0.7585	-0.0113	0.8396	-0.0107	-	-
..One Month		0.7586	-0.0113	0.8396	-0.0107	-	-
..Three Month		0.7587	-0.0113	0.8394	-0.0107	-	-
..One Year		0.7592	-0.0113	0.8388	-0.0107	-	-
United States	United States Dollar	-	-	1.1070	0.0024	1.3184	0.0194
..One Month		-	-	1.1068	-0.1920	1.3184	0.0193
..Three Month		-	-	1.1066	-0.1921	1.3185	0.0194
..One Year		-	-	1.1053	-0.1921	1.3191	0.0194
Venezuela	Venezuelan Bolivar Fuerte	9.9900	0.0100	11.0585	0.0346	13.1704	0.2063
Vietnam	Vietnamese Dong	22304.0000	1.5000	24689.5292	54.3151	29404.6730	433.6093
European Union	Euro	0.9034	-0.0019	-	-	1.1910	0.0150
..One Month		0.9032	-0.0019	-	-	1.1909	0.0150
..Three Month		0.9030	-0.0019	-	-	1.1908	0.0150
..One Year		0.9017	-0.0019	-	-	1.1902	0.0150

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

	£ Strlg Jul 12	Day's chge%	Euro Index	£ Strlg Jul 11	£ Strlg Jul 08	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	6680.69	-0.03	6221.60	6682.86	6590.64	6737.95	3.74	0.71	37.49	141.40	5356.87
FTSE 250 (250)	16807.07	0.60	15652.12	16706.39	16177.75	17708.88	2.73	2.01	18.17	268.27	11887.27
FTSE 250 ex Inv Co (209)	18062.51	0.73	16821.28	17932.44	17347.31	19272.05	2.78	2.15	16.73	292.50	13027.93
FTSE 350 (350)	3674.17	0.07	3421.69	3671.63	3610.47	3732.29	3.58	0.87	32.01	74.65	5930.76
FTSE 350 ex Investment Trusts (309)	3649.57	0.07	3398.77	3646.87	3586.91	3710.76	3.60	0.87	31.90	74.65	3033.71
FTSE 350 Higher Yield (125)	3477.30	-0.11	3238.35	3481.15	3433.65	3479.90	4.93	0.42	48.13	95.79	5807.09
[illegible]											

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	6690.70	6669.14	6690.69	6681.28	6683.03	6686.65	6694.54	6686.26	6676.46	6702.94	6663.88
FTSE 250	16738.48	16734.12	16920.04	16802.65	16792.45	16827.01	16808.88	16809.00	16775.55	16934.89	16724.28
FTSE SmallCap	4568.34	4567.68	4574.00	4574.10	4576.56	4580.52	4582.78	4586.46	4586.23	4588.82	4566.56
FTSE All-Share	3615.40	3605.78	3621.62	3613.56	3614.12	3616.90	3619.82	3616.41	3610.86	3624.98	3603.93

Time of FTSE 100 Day's high:13:21:00 Day's Low07:49:45 FTSE 100 2010/11 High: 6682.86(11/07/2016) Low: 5536.97(11/02/2016)
Time of FTSE All-Share Day's high:08:49:00 Day's Low07:50:00 FTSE 100 2010/11 High: 3611.02(11/07/2016) Low: 3046.53(11/02/2016)

Further information is available on http://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. † Sector P/E ratios greater than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

FT 30 INDEX

	Jul 12	Jul 11	Jul 08	Jul 07	Jul 06	Yr Ago	High	Low
FT 30	2878.60	2863.20	2800.00	2748.70	2708.10	0.00	2876.90	2508.90
FT 30 Div Yield	1.60	1.59	1.61	1.63	1.64	0.00	3.93	2.74
P/E Ratio net	27.88	28.08	27.66	27.44	27.15	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
2863.2	2873.1	2891.9	2880.4	2872.3	2879.9	2883.5	2884.2	2873.9	2894.3	2863.2

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

FX: EFFECTIVE INDICES

	Jul 11	Jul 08	Mnth Ago
Australia	91.26	90.78	89.51
Canada	89.18	89.14	91.52
Denmark	107.56	107.49	106.92
Japan	150.52	153.67	142.32
New Zealand	117.58	117.81	115.21
Norway	86.52	86.07	86.97

	Jul 12	Jul 11	Mnth Ago
Sweden	78.39	78.21	79.38
Switzerland	159.61	159.46	159.32
UK	78.42	78.24	85.33
USA	100.29	99.70	99.14
Euro	88.65	88.41	87.82

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 & Mining	92.30	Pharmace & Biotech	9.27	Support Services	-2.68
Mining	52.71	Aerospace & Defense	7.11	Household Goods & Ho	-3.26
Basic Materials	42.70	Technology	6.84	FTSE SmallCap Index	-3.54
Oil & Gas Producers	36.54	Electronic & Elec Eq	6.57	Telecommunications	-5.66
Oil & Gas	35.37	FTSE 100 Index	5.58	FTSE 250 Index	-7.18
Tobacco	24.16	Chemicals	4.76	Food Producers	-8.26
Industrial Eng	19.88	Electricity	4.35	Consumer Services	-9.42
Personal Goods	19.29	Oil Equipment & Serv	3.32	Automobiles & Parts	-11.80
Gas Water & Multi	13.49	Software & Comp Serv	3.28	Travel & Leisure	-12.26
Consumer Goods	11.68	FTSE All{HY-}Share Index	3.07	Financial Services	-13.32
Utilities	11.60	Forestry & Paper	2.77	Leisure Goods	-14.44
Beverages	11.29	Nonlife Insurance	2.54	Fixed Line Telecomms	-14.97
Health Care Eq & Srv	10.02	Industrials	1.71	Financials	-15.72
Tech Hardware & Eq	9.93	Food & Drug Retailer	1.40	Real Est Invest & Tr	-16.82
NON FINANCIALS Index	9.87	Equity Invest Instr	0.98	General Retailers	-20.17
Health Care	9.37	Mobile Telecomms	0.52	Banks	-20.21
Industrial Transport	9.32	Construct & Material	-1.63	Life Insurance	-22.57
		Media	-2.00	Real Est Invest & Se	-27.29

FTSE GLOBAL EQUITY INDEX SERIES

Jul 12 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	7721	458.43	1.0	0.7	1.7	637.18	3.3	2.6
FTSE Global All Cap	7079	462.39	0.3	7.3	-0.3	624.68	0.2	2.5
FTSE Global Large Cap	1425	403.03	0.9	0.9	1.1	573.69	2.8	2.7
FTSE Global Mid Cap	1642	618.53	1.2	0.1	2.7	818.70	4.1	2.1
FTSE Global Small Cap	4654	650.93	1.2	0.2	3.8	835.26	5.0	2.0
FTSE All-World	3067	267.35	1.0	0.8	1.4	392.26	3.0	2.6
FTSE World	2542	473.91	0.9	0.7	1.4	933.38	3.0	2.6
FTSE Global All Cap ex UNITED KINGDOM In	7395	474.18	0.9	0.9	2.3	649.64	3.9	2.5
FTSE Global All Cap ex USA	5771	410.12	1.7	-0.8	-1.7	607.74	0.4	3.2
FTSE Global All Cap ex JAPAN	6457	469.59	0.9	0.9	2.3	658.69	4.0	2.6
FTSE Global All Cap ex Eurozone	7075	476.97	0.9	1.1	2.8	650.43	4.3	2.5
FTSE Developed	2095	430.13	0.9	0.6	0.8	602.49	2.4	2.6
[illegible]								

Jul 12 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil & Gas	151	346.61	0.5	0.5	13.7	540.28	15.9	3.6
Oil & Gas Producers	110	325.78	0.6	0.6	14.2	517.02	16.5	3.7
Oil Equipment & Services	31	313.40	0.1	0.1	12.9	444.98	15.0	3.2
Basic Materials	256	382.49	2.1	2.1	8.9	570.36	10.7	2.9
Chemicals	125	569.63	1.5	1.5	-3.7	853.74	-1.8	2.9
Forestry & Paper	16	196.84	1.8	1.8	0.4	324.35	3.0	3.8
Industrial Metals & Mining	62	308.47	3.3	3.3	19.9	458.71	21.1	2.5
Mining	53	492.75	2.8	2.8	52.3	732.61	54.5	2.9
Industrials	535	312.31	1.3	1.3	4.4	440.43	5.9	2.3
Construction & Materials	111	448.35	2.3	2.3	7.0	662.73	8.7	2.2
Aerospace & Defense	26	523.42	1.0	1.0	3.3	731.34	4.8	2.3
General Industrials	55	230.66	0.8	0.8	6.3	350.03	8.1	2.5
[illegible]								

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	Day's Change
3I Group PLC	581.50	10.00
Admiral Group PLC	2004	-
Anglo American PLC	830.50	21.60
Antofagasta PLC	486.00	6.50
Arm Holdings PLC	1176	-13.00
Ashtead Group PLC	1126	5.00
Associated British Foods PLC	2820	-24.00
Astrazeneca PLC	4476	-80.00
Aviva PLC	381.80	15.50
Babcock International Group PLC	945.00	-4.00
Bae Systems PLC	541.00	-4.50
Barclays PLC	148.55	3.15
Barratt Developments PLC	413.30	11.30
Berkeley Group Holdings (The) PLC	2692	28.00
Bhp Billiton PLC	1003.5	11.10
BP PLC	461.80	2.80
British American Tobacco PLC	4839.5	-80.00
British Land Company PLC	618.50	3.50
Bt Group PLC	406.80	9.25
Bunzl PLC	2330	-47.00
Burberry Group PLC	1203	-8.00
Capita PLC	963.00	5.00
Carnival PLC	3562	34.00
Centrica PLC	227.50	-4.40
Coca-Cola Hbc AG	1540	-8.00
Compass Group PLC	1462	4.00
Crh PLC	2185	-20.00
Dcc PLC	6625	-120.00
Diageo PLC	2134	-27.50
Direct Line Insurance Group PLC	346.00	4.10
Dixons Carphone PLC	329.20	10.00
Easyjet PLC	1142	47.00
Experian PLC	1467	-18.00
Fresnillo PLC	1929	-55.00
Gkn PLC	284.00	4.60
Glaxosmithkline PLC	1639	-23.50
Glencore PLC	186.00	8.20
Hammerson PLC	535.00	-3.00
Hargreaves Lansdown PLC	1242	-
Hikma Pharmaceuticals PLC	2505	-95.00
HSBC Holdings PLC	476.70	-2.15
Imperial Brands PLC	4012.5	-44.50
Informa PLC	743.00	4.00
Intercontinental Hotels Group PLC	2880	5.00
International Consolidated Airlines Group S.A.	409.90	19.70
Intertek Group PLC	3535	-44.00
Intu Properties PLC	282.60	2.10
Itv PLC	190.70	5.00
Johnson Matthey PLC	3064	-10.00
Kingfisher PLC	323.50	2.80
Land Securities Group PLC	1049	-8.00
Legal & General Group PLC	188.90	5.30
Lloyds Banking Group PLC	56.25	1.40
London Stock Exchange Group PLC	2640	5.00
Marks And Spencer Group PLC	334.30	4.90
Mediclinic International PLC	1060	-56.00
Merlin Entertainments PLC	474.50	4.10
Mondi PLC	1406	-
Morrison (Wm) Supermarkets PLC	182.00	2.30
National Grid PLC	1092.5	-25.00
Next PLC	5210	120.00
Old Mutual PLC	204.30	2.90
Paddy Power Betfair PLC	8475	15.00
Pearson PLC	969.00	4.50
Persimmon PLC	1548	27.00
Provident Financial PLC	2596	45.00
Prudential PLC	1284	42.00
Randgold Resources LD	9115	-410.00
Reckitt Benckiser Group PLC	7525	-167.00
RELX PLC	1411	-14.00
Rio Tinto PLC	2486.5	41.50
Rolls-Royce Holdings PLC	724.00	-
Royal Bank Of Scotland Group PLC	182.00	2.70
Royal Dutch Shell PLC	2130.5	-4.50
Royal Dutch Shell PLC	2107.5	6.50
Royal Mail PLC	499.50	0.40
Rsa Insurance Group PLC	493.30	1.70
Sabmiller PLC	4407	9.00
Sage Group PLC	645.00	-10.00
Sainsbury (J) PLC	230.20	2.90
Schroders PLC	2575	74.00
Severn Trent PLC	2440	-17.00
Shire PLC	4855	37.00
Sky PLC	882.00	10.00
Smith & Nephew PLC	1296	-8.00
Smiths Group PLC	1215	30.00
Sse PLC	1578	-16.00
St. James's Place PLC	825.50	36.00
Standard Chartered PLC	600.30	7.90
Standard Life PLC	283.00	6.70
Taylor Wimpey PLC	145.30	4.50
Tesco PLC	169.70	4.40
Travis Perkins PLC	1499	35.00
Tui AG	1000.00	5.50
Unilever PLC	3586	-70.00
United Utilities Group PLC	1014	-18.00
Vodafone Group PLC	227.75	-2.25
Whitbread PLC	3708	20.00
Wolseley PLC	4045	-30.00
Worldpay Group PLC	280.00	0.30
WPP PLC	1680	6.00

UK STOCK MARKET TRADING DATA

	Jul 12	Jul 11	Jul 08	Jul 07	Jul 06	Yr Ago
SEAQ Bargains	4884.00	4516.00	4516.00	4516.00	4565.00	4947.00
Order Book Turnover (m)	94.40	84.49	84.49	84.49	81.90	112.50
Order Book Bargains	1186385.00	1067758.00	1067758.00	1067758.00	1104370.00	1491177.00
Order Book Shares Traded (m)	1925.00	1558.00	1558.00	1558.00	1761.00	2463.00
Total Equity Turnover (£m)	3339.48	2807.52	2807.52	2807.52	3162.89	2831.11
Total Mkt Bargains	1289284.00	1164138.00	1164138.00	1164138.00	1186214.00	1584651.00
Total Shares Traded (m)	4590.00	3696.00	3696.00	3696.00	3693.00	4859.00

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

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Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-
95p	Nil	23-08-16	597.14	566.50	Melrose Industries PLC	590.50	10.50

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Begbies Traynor Group	Pre	50.135	45.36	0.558	0.723L	0.3	1.6L	1.6	1.6	Nov 4	2.2	2.2
Downing ONE VCT	Pre	2.79	2.659	1.106	1.268	1	1.4	3	3	Aug 12	6	5
Fletcher King	Pre	4.633	3.38	1.355	0.461	11.51	3.9	1	0.75	Oct 7	2	2.25
Independent Investment Trust (The)	Int			11.716	24.291	4.28	4.79	5	2	Mar 31	7.984	5
Jaywing	Pre	35.973	33.789	1.074	1.359L	0.9	1.91L	-	-	-	-	-
Science Group	Int	17.693	14.096	1.133	1.901	2.4	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			Dorcaster PLC	163.50	2.50	166.00	164.70	1635.0
06/21	50.00	AIM	COM	Comptoir Group PLC	60.50	0.00	70.90	50.00	5808.0
06/15	300.00	AIM	GROW	Draper Esprit PLC	301.50	3.50	312.00	295.00	12263.2
06/15	3.30	AIM	MKA	Mkango Resources Ltd	4.13	-0.08	5.89	3.25	293.1
06/09	221.00	AIM	MPH	Mereo BioPharma Group PLC	304.00	0.30	303.80	240.00	19559.6

§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	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ	24.20	0.28	33.16	22.15	9.89	11.76	53995.12
BHPBilltn	19.93	0.33	27.48	14.06	9.76	27.75	48787.71
CmwBkAu	74.50	0.40	88.88	69.79	6.86	16.62	97392.58
CSL	112.55	0.54	117.61	87.11	1.25	31.78	39188.31
NatAusBk	25.11	0.12	34.90	23.82	10.43	11.55	50849.29
Telstra	5.67	-	6.53	4.98	6.56	19.19	52835.37
Wesfarmers	40.87	-0.13	44.12	36.65	5.97	21.87	35080.28
Westpc	29.38	0.19	35.15	27.57	8.39	13.07	74932.25
Woolworths	21.20	-0.11	29.22	20.30	8.00	-292.10	20663.03
Belgium (€)							
AnBshInBv	115.95	0.10	124.20	87.73	2.73	28.93	206419.97
KBC Grp	44.01	1.56	66.00	39.35	4.29	13.24	20365.65
Brazil (R$)							
Ambev♦	19.35	-0.05	20.46	15.99	2.32	29.63	92814.88
Bradesco♦	27.61	0.01	32.00	16.27	3.19	10.74	23397.05
Cielo	35.84	0.19	38.56	23.36	1.12	26.54	24762.64
ItauHldFin	27.30	-	33.78	21.49	2.27	7.49	25385.81
Petrobras	13.45	0.56	13.97	5.67	-	-5.52	30548.37
Vale	17.76	0.90	22.19	8.60	5.08	-4.21	17436.9
Canada (C$)							
BCE♦	62.35	0.51	62.38	51.56	3.90	21.32	41580.53
BkMontrl	83.59	0.30	84.55	64.01	3.72	13.42	41324.1
BkNvaS♦	64.63	0.74	67.40	51.17	4.06	12.41	59644.89
Brookfield	45.07	0.32	46.52	37.11	1.30	21.42	34130.05
CanadPcR♦	175.90	1.45	212.06	140.02	0.74	19.11	20396.1
CanImp♦	98.59	0.51	104.85	82.19	4.31	11.54	29855.47
CanNatRs	41.26	1.33	41.28	21.27	2.06	-99.18	34759.36
CanNatRy	79.43	1.38	83.81	66.62	1.53	18.97	47200.65
Enbridge	55.22	0.65	59.76	40.03	3.22	33.19	39063.24
GtWesLif	33.99	0.43	37.50	30.42	3.80	13.66	25888.85
ImpOil	42.00	0.63	49.40	37.25	0.78	64.41	27309.39
Manulife	17.60	0.44	23.89	15.32	3.65	15.87	26634.32
Potash♦	21.04	0.20	38.25	20.03	8.64	15.12	13548.9
RylBkC	79.09	0.98	80.97	64.52	3.74	12.70	90351.51
Suncor En	37.23	0.94	40.35	27.32	2.86	-41.10	47533.66
ThmReut	54.85	0.45	55.92	47.56	2.93	29.98	31574.64
TntoDom♦	56.25	0.72	58.13	47.75	3.46	13.68	79996.12
TrnCan♦	60.22	-0.38	61.02	40.58	3.26	-33.58	36928.59
ValeantPh	30.40	0.12	347.84	24.32	-	-11.45	7999.79
China (HK$)							
AgricBkCh♦	2.84	0.03	3.79	2.50	7.16	4.78	11252.56
Bk China♦	3.13	0.04	4.59	2.83	6.78	5.17	33737.41
BkofComm♦	5.08	0.08	7.48	4.24	5.54	5.13	22925.57
BOE Tech	1.89	-0.01	3.10	1.55	0.95	35.74	48.47
Ch Cons Cons♦	8.44	0.07	11.78	5.77	2.24	7.91	4816.68
Ch Evrbrght♦	3.32	-0.01	4.43	3.07	6.26	4.79	2339.41
Ch Rail Cons♦	9.41	0.07	12.64	6.72	1.78	8.73	2518.4
Ch Railt Grp	5.77	0.06	8.40	4.21	1.51	9.95	3129.2
ChConstBk♦	5.29	0.10	6.64	4.31	6.36	5.28	163933.36
China Vanke♦	16.04	0.16	24.10	14.56	3.46	8.80	2718.71
ChinaCrtic♦	4.79	0.06	6.00	4.00	-	4.95	91885.55
ChinaLife♦	16.86	0.32	37.10	16.00	2.61	15.80	16171.36
ChinaMBank♦	17.24	0.22	22.20	12.72	4.34	6.70	10201.95
ChinaMob	91.10	2.40	103.80	79.00	2.77	16.08	240436.23
ChinaPcIns♦	26.55	0.70	36.10	23.70	2.01	12.68	9497.77
ChMinsheng♦	7.54	0.10	10.06	6.13	2.73	5.35	6738.68
ChMrchSecs RMB	17.76	0.39	27.80	13.45	4.10	11.74	12760.35
China Utd Com RMB	4.05	0.15	8.21	3.75	1.58	35.24	12841.53
ChShenEgy♦	14.50	0.74	16.14	10.12	5.66	18.08	6527.28
ChShpbldng RMB	7.20	0.04	17.20	5.66	0.50	-49.36	19341.33
ChStConEng RMB	5.50	0.13	9.08	4.88	2.96	6.82	24589.7
ChUnHK	7.96	0.08	11.84	7.70	2.89	10.73	24520.42
CNNC Intl RMB	7.06	0.10	12.72	6.58	-	30.52	4479.18
CSR♦	7.21	0.19	11.04	6.45	1.83	15.24	4062.29
Daqin RMB	6.09	0.08	12.65	5.99	7.47	8.67	13543.5
Gree Elec Apl	21.17	0.01	0.30	0.16	-	3.78	296.85
GuosenSec RMB	17.12	0.11	26.60	13.28	1.11	12.90	5621.46
HaitongSecs♦	12.94	0.12	16.88	10.00	2.18	9.80	5686.96
Hngzh HikVDT RMB	23.94	0.53	32.06	19.77	1.06	25.70	16907.78
Huaneng Pwr♦	4.58	0.09	10.00	4.45	9.22	4.90	2774.87
IM Baotou Sti RMB	2.79	0.02	5.85	2.66	-	-23.60	7111.62
Ind&CmBkCh♦	4.29	0.05	5.80	3.72	6.66	5.06	47994.5
IndstrlBk RMB	15.38	0.16	18.15	11.90	3.51	6.07	43833.14
Kweichow RMB	324.73	9.59	326.80	166.20	1.28	26.84	61020.97
Midea	1.72	-	2.24	1.65	5.28	11.21	47.68
New Ch Life Ins♦	27.70	0.70	41.10	22.00	0.82	9.39	3692.26
PetroChina♦	5.39	0.08	8.19	4.16	3.26	61.21	14658.67
PingAnIns♦	34.45	0.65	49.53	30.50	2.19	10.27	33071.34
PngAn Bnk RMB	8.88	0.13	12.41	7.75	1.55	7.11	19435.33
Pwr Cons Corp RMB	5.98	0.11	11.75	5.40	1.59	16.41	8587.58
SaicMtr RMB	21.71	1.10	25.78	14.00	5.68	8.34	35806.3
ShenwanHong	0.16	0.00	0.28	0.12	-	-0.24	52.86
ShgPdgBk RMB	15.64	0.21	18.29	10.83	4.17	6.57	48005.21
Sinopec Corp	5.67	0.10	6.24	3.86	3.91	16.78	18646.5
Sinopec Oil RMB	4.25	0.39	11.58	3.60	-	-43.33	1133.75
Denmark (kr)							
DanskeBk	175.60	2.70	218.00	161.80	4.29	13.94	25707.27
MollerMrsk	8775	75.00	12940	7355	-	-56.38	13898.55
NovoB	373.00	0.30	415.00	305.10	1.62	29.44	111717.59
Finland (€)							
Nokia	5.06	0.02	7.11	4.48	2.62	30.76	32653.62
SampoA	37.89	0.75	47.57	34.42	4.86	14.19	23437.46
France (€)							
Airbus Grpe	52.21	2.01	68.50	48.07	2.17	18.94	44656.23
AirLiquide	93.37	1.20	123.65	88.25	2.40	20.86	35708.31
AXA	18.17	0.87	26.02	16.11	4.59	9.49	48745.63
BNP Parib	42.34	2.08	61.00	35.27	3.35	8.51	58416.12
ChristianDior	150.20	2.35	195.35	133.75	1.87	20.02	30214.75
Cred Agr	7.94	0.32	14.48	6.79	4.16	7.55	24682.12
Danone	64.81	0.45	67.89	51.73	2.03	35.16	47054.79
EDF	10.81	-0.04	22.11	9.13	10.15	38.42	24079.78
Engie SA	14.73	0.02	18.12	12.34	5.96	-8.43	39708.37
EssilrIntl	121.10	0.20	125.15	95.01	0.74	39.47	29236.3
Hermes Intl	350.10	5.60	358.50	281.20	0.74	43.10	40912.85
LOreal	173.45	-0.65	178.95	140.40	1.37	33.84	107478.57
LVMH	139.70	2.20	176.60	130.55	2.07	22.49	78506.68
Nmrchle-SFR	20.29	-0.52	52.95	20.14	-	-28.98	9843.22
Orange	14.54	0.30	16.98	12.21	3.62	22.08	42799.17
PernodRic	99.43	-0.30	111.70	88.00	1.59	31.38	29213.47
Renault	74.09	2.92	98.14	59.59	2.25	8.20	24253.43
Safran	62.21	0.62	72.45	48.87	1.75	-69.48	28718.16
Sanofi	74.59	-0.21	101.10	62.50	3.35	25.44	106251.29
Sant Gbn	35.69	0.60	44.84	31.47	1.53	61.60	21919.42
Schneider	54.64	0.64	65.26	45.32	0.08	25.31	35608.99
SocGen	29.79	1.29	48.75	25.06	3.80	6.92	26628.75
Total	43.94	0.59	47.40	35.21	5.15	31.75	121737.24
UnibailR	236.75	-1.25	257.85	212.05	3.65	11.30	25314.45
Vinci	65.76	0.31	68.29	51.11	2.39	20.44	43329.59
Vivendi	17.34	0.21	24.83	14.87	16.34	15.83	24602.58
Germany (€)							
Allianz	126.95	1.75	170.00	118.35	4.74	9.94	64221.2
BASF	69.49	0.68	85.67	121.01	3.80	18.13	70651.43
Bayer	93.13	0.39	138.00	83.45	2.28	19.38	85250.56
BMW	73.31	3.27	104.85	63.38	3.74	7.86	48852.39
Continental	179.65	5.20	231.90	162.05	1.71	13.56	39774.04
Daimler	57.65	2.43	86.59	50.83	5.32	8.36	68272.63
Deut Bank	12.79	0.76	32.31	11.22	5.54	-2.55	19520.04
Deut Tlkm	15.11	0.13	17.57	13.39	3.12	13.12	78226.19
DeutsPost	25.66	0.28	29.10	19.55	-	20.37	34440.87
E.ON	9.29	-0.01	12.69	7.08	1.42	-2.77	20577.48
Fresenius Med	78.99	-0.86	83.17	63.10	0.90	27.71	26783.58
Fresenius SE	67.57	0.15	70.00	52.39	0.61	28.00	40619.6
HenkelKGaA	95.15	-0.21	98.50	75.76	1.28	22.15	27363.43
Linde	125.65	1.05	182.55	113.50	2.37	21.43	25833.4
MuenchRkv	153.65	0.31	193.25	140.90	4.93	9.43	26447.72
SAP	70.86	0.26	75.75	53.91	1.47	27.91	96362.34
Siemens	93.40	0.95	100.90	77.91	3.10	16.89	87861.07
Volkswgn	127.35	3.80	209.40	95.00	3.56	-30.93	41598.98
Hong Kong (HK$)							
AIA	47.10	0.90	51.95	36.85	0.98	30.93	73153.8
BOC Hold	23.80	0.45	32.65	18.82	4.21	11.73	32434.96
Ch OSLnd&Inv	23.75	0.30	28.25	20.45	1.92	7.92	32537.95
ChngKng	51.50	1.50	67.75	38.20	0.61	12.97	25527.45
Citic Ltd	11.50	0.16	15.28	10.02	2.34	8.18	43121.37
Citic Secs	17.26	0.36	24.50	12.82	1.82	10.49	6492.67
CK Hutchison	84.75	2.15	116.80	80.60	3.93	7.99	42163.67
CNOOC♦	9.67	0.08	10.38	6.41	5.10	19.97	55650.82
HangSeng	132.70	0.10	162.10	121.00	4.31	10.33	32701.71
HK Exc&Clr	186.80	1.70	241.00	160.10	2.51	31.42	29312.8
MTR♦	40.90	0.50	41.00	33.10	2.30	20.58	31005.39
SandsCh	26.25	0.75	37.55	20.75	6.78	20.92	27305.94
SHK Props	102.10	2.00	125.00	79.00	2.10	10.93	38100.34
Tencent	180.90	0.90	181.70	124.00	0.18	49.94	219392.46
India (Rs)							
Bharti Artl	363.30	3.45	452.45	282.30	0.55	29.37	21625.41
HDFC Bk	1202.15	2.40	1209.9	928.00	0.60	29.23	45380.27
Hind Unilevr	925.30	-4.10	941.95	766.40	1.56	52.74	29820.21
HsngDevFin	1333.75	19.65	1372.4	1011.45	1.02	24.98	31420.77
ICICI Bk	261.70	11.85	321.00	180.75	1.73	13.11	22668.25
Infosys	1176.55	1.50	1279.3	934.65	2.22	22.23	40250.42
ITC♦	248.10	-0.75	259.75	178.67	1.93	32.58	29088.48
L&T	1568	8.20	1888	1016.05	0.87	32.07	21761.43
OilNatGas	227.90	2.90	295.90	187.75	3.87	11.16	29034.25
RelianceIn	1003.4	10.90	1089.75	818.00	0.90	12.22	48447.15
SBI NewA	226.70	2.00	291.80	148.25	1.40	12.13	26205.35
SunPhrmInds	783.05	-5.95	966.00	704.00	0.35	53.35	28062.87
Tata Cons	2464.95	0.80	2770	2115	1.47	24.75	72325.31
Indonesia (Rp)							
Bk Cent Asia	13750	-	13925	11000	1.01	20.23	25838.94
Israel (ILS)							
TevaPha	196.90	1.90	275.90	189.40	2.40	29.26	46305.79
Italy (€)							
Enel	3.98	0.02	4.45	3.33	3.32	17.54	44746.1
ENI	14.81	0.14	16.34	10.93	6.12	-6.22	59578.8
Generali	11.22	0.54	18.27	9.76	5.05	9.61	19373.78
IntSPaolo	1.92	0.12	3.65	1.52	2.45	13.29	33672.1
Luxottica	43.15	0.09	67.80	42.05	1.46	29.44	23112.78
Unicred	2.10	0.25	6.45	1.70	5.40	7.88	14360.96
Japan (¥)							
AstellasPh	1667.5	39.50	2009	1358	1.64	21.81	34355.27
Bridgestne	3373	120.00	4805	3089	3.29	11.49	26234.88
Canon	2948.5	66.50	4096	2780	4.34	17.61	37618.16
CntJpRwy	18830	20.00	22960	16840	0.57	12.87	37105.22
Denso	3657	121.00	6300	3317	2.80	13.95	30926.34
EastJpRwy	9546	-13.00	12815	8659	1.16	17.88	35840.87
Fanuc	16795	635.00	24540	15300	3.58	22.79	32785.55
FastRetail	27800	955.00	61970	25305	1.13	61.83	28207.84
Fuji Hvy Ind	3642	153.00	5223	3252	3.37	7.63	27273.75
Hitachi	437.90	18.00	812.50	400.00	2.34	10.82	20246.56
HondaMtr	2646	69.50	4499	2417	2.59	11.80	45848.87
JapanTob	4358	45.00	4850	3551	2.31	20.86	83374.78
KDDI	3234	69.00	3446	2519	1.71	19.19	81066.38
Keyence	73850	1140	74700	50500	0.15	-	42952.19
MitsbCp	1860	13.50	2749.5	1565	2.29	23.27	28291.01
MitsubEst	1866	80.00	2968	1724	0.73	36.38	24818.07
MitsubishiEle	1213.5	43.00	1539.5	947.00	1.90	13.36	24924.72
MitsuiFud	2281.5	120.50	3879	2036	1.05	22.46	21637.03
MitUFJFin	472.60	26.10	911.50	425.80	2.96	5.89	64053.99
Mizuho Fin	154.50	8.20	272.80	142.00	3.90	6.31	37013.39
Murata Mfg	11595	625.00	20950	10385	1.34	14.95	24984.99
NipponTT	4912	-2.00	5419	4005	1.50	19.78	98502.87
Nissan Mt	1000.5	33.50	1321.5	893.10	3.58	9.38	42021.34
Nomura	387.10	13.40	909.20	338.80	2.87	12.77	14154.53
Nppn Stl	2066.5	86.00	3053	1773.5	1.86	15.26	18785.53
NTTDCMo	2832	-9.00	2888	1961	2.11	23.49	107237.37
Panasonic	963.90	32.80	1656	799.00	1.61	14.41	22618.11
Seven & I	4382	98.00	5998	4051	1.54	17.49	37156.96
ShnEtsuCh	6222	145.00	7643	5160	1.51	20.87	25718.08
Softbank	5845	167.00	7800	4133	0.58	17.26	67130.85
Sony	3141	8.00	3719	2199	0.54	31.34	37935.63
SumitomoF	2998	147.00	5770	2766.5	4.27	5.70	40552.32
Takeda Ph	4426	43.00	6609	4098	3.47	51.01	33460.88
TokioMarine	3587	137.00	5504	3063	2.60	12.49	25992.34
Toyota	5443	142.00	8444	4917	3.29	8.68	173796.81
Mexico (MeX$)							
AmerMvl	11.29	-0.04	16.63	10.77	2.26	24.49	25883.02
FEMSA UBD	167.03	-1.61	177.24	133.52	1.28	38.95	-
WalMrtMex	44.72	0.10	47.44	35.50	1.23	30.05	42604.95
Netherlands (€)							
Altice	13.47	0.47	43.83	9.98	-	-12.29	12240.25
ASML Hld	90.61	0.42	98.92	70.25	0.73	34.98	43463.71
Heineken	82.97	-0.31	86.95	64.54	1.25	28.64	52902.36
ING	9.64	0.30	16.00	8.30	3.28	7.96	41373.25
Unilever	41.70	-0.36	42.84	32.86	2.51	27.62	79142.3
Norway (Kr)							
DNB	94.00	-7.70	138.80	90.10	3.78	7.12	18164.22
Statoil	149.10	1.10	149.40	97.25	4.52	67.05	56727.12
Telenor	142.00	-0.20	186.10	116.80	4.81	60.04	25294.31
Qatar (QR)							
QatarNtBk	141.70	1.10	163.17	122.50	2.24	11.44	32675.24
Russia (RUB)							
Gzprm neft	141.91	0.51	170.43	122.75	3.98	5.28	5251.5
Lukoil	2773.5	21.50	2902	2040.1	5.03	9.86	36878.3
MmcNrlsNckl	9022	167.00	11284	7840	15.73	12.94	22318.77
Novatek	659.50	16.30	683.70	535.10	7.80	22.35	31333.77
Rosneft	338.40	10.05	356.95	217.05	1.90	12.90	56065.74
Sberbank	139.95	2.75	142.00	66.75	0.27	17.77	47228.14
Surgutneftegas	32.40	0.08	41.16	30.31	-	3.25	18092.36
Saudi Arabia (SR)							
AlRajhiBnk	59.00	-0.25	66.25	44.70	2.30	13.90	25559.51
Natnlcombnk	39.90	-0.10	67.00	36.60	3.51	9.66	21274.04
SaudiBasic	81.75	0.75	105.75	59.50	6.08	14.65	65381.7
SaudiTelec	64.25	-0.50	73.25	52.75	5.63	15.55	34257.08
Singapore (S$)							
DBS	15.85	0.06	21.50	13.01	3.48	9.59	29648.08
JardnMt US$	58.00	0.30	61.03	45.00	2.24	13.48	41250.62
JardnStr US$	29.85	0.10	33.00	25.24	0.82	10.27	33104.73
OCBC	8.86	0.07	10.48	7.41	3.73	10.61	27495.15
SingTel	4.31	0.08	4.44	3.38	3.73	19.25	50969.38
UOB	18.54	0.17	23.60	16.80	4.21	10.59	22102.95
South Africa (R)							
Firstrand	46.35	1.10	57.80	34.08	3.75	14.04	18127.73
MTN Grp	139.30	-0.38	221.04	109.56	7.61	15.21	17923.97
Naspers N	2215	29.92	2334.11	1521.98	0.19	78.49	67629.97
South Korea (KRW)							
HyundMobis	262000	5500	272000	185500	1.23	15.15	22217.08
KoreaElePwr	59600	-700.00	63700	45600	4.79	2.92	33329.9
SK Hynix	32000	-	41850	25650	1.44	7.82	19680.35
SmsungEl	1464000	-25000.00	1505000	1033000	1.18	12.51	182331.21
Spain (€)							
BBVA	5.28	0.22	9.46	4.50	6.62	16.04	37839.98
BcoSantdr	3.80	0.23	6.79	3.15	7.45	10.22	60733.56
CaixaBnk	2.13	0.09	4.39	1.82	1.76	18.93	13954.85
Iberdrola	5.85	-0.02	6.71	4.80	0.48	15.93	40408.24
Inditex	30.93	0.53	35.38	26.00	1.33	35.58	106708.18
Repsol	12.15	0.42	17.00	7.95	3.95	-13.30	19078.1
Telefonica	8.89	0.26	14.31	7.45	7.92	-248.27	48938
Sweden (SKr)							
AtlasCpcoB	206.40	0.70	226.50	162.60	2.80	23.00	9453.69
Ericsson	66.25	0.25	96.40	59.60	4.95	15.87	23868.33
H & M	258.50	-0.30	362.00	234.50	3.48	24.72	44319.68
Investor	280.60	2.20	343.70	256.80	3.09	-8.44	15001.83
Nordea Bk	72.05	0.95	114.60	66.30	7.91	9.75	34250.52
SEB	73.20	0.70	111.10	67.75	5.74	10.32	18644.81
SvnskaHn	99.05	1.40	137.10	90.25	4.38	12.25	22016.48
Swedbank	172.80	0.10	208.00	150.80	5.97	12.65	22960.2
Telia Co	40.47	0.07	52.95	35.56	7.15	18.49	20568.99
Volvo	86.70	0.70	113.20	72.20	3.34	12.54	16515.98
Switzerland (SFr)							
ABB♦	19.23	0.10	21.00	15.94	-	24.97	43119.88
CredSuisse	10.84	0.33	28.94	9.76	6.00	-4.58	22936.6
Nestle	78.00	-	78.00	65.70	2.49	30.57	245771.48
Novartis	80.65	-0.65	103.20	67.00	3.04	32.02	214515.35
Richemont	58.10	1.75	86.75	55.15	2.60	18.47	30705.88
Roche	255.50	-0.40	283.90	229.60	2.76	28.16	181740.18
Swiss Re	84.25	1.45	99.75	76.85	4.86	8.48	31621
Swisscom	483.60	4.50	572.00	445.00	4.30	19.26	25363.39
Syngent	373.10	0.80	420.00	288.50	2.77	29.09	35109.87
UBS	12.56	0.21	22.57	12.00	5.65	10.29	48961.53
Zurich Fin	236.60	4.70	307.10	194.70	-	26.07	36059.05
Taiwan (NT$)							
ChunghwaTelecom	123.50	-	123.50	93.10	3.61	24.16	29746.01
Formosa PetChem♦	88.00	-	97.30	63.90	0.89	16.13	26227.59
HonHaiPrc	83.30	-	97.20	72.50	3.99	9.95	40466.09
MediaTek	248.00	-	400.00	192.00	8.14	18.32	12101.31
TaiwanSem♦	171.00	-	182.00	112.50	2.42	16.74	137672.69
Thailand (THB)							
PTT Explor	313.00	4.00	343.00	197.00	2.93	48.34	25448.94
United Arab Emirates (Dhs)							
Emiritestele	19.00	0.05	19.10	11.40	3.81	22.17	44986.05
United Kingdom (p)							
AscBrFd	2820	-24.00	3606	1910	1.21	39.52	29432.59
AstraZen	4476	-80.00	4634	3680	4.20	27.86	74624.55
Aviva	381.80	15.50	537.50	290.00	4.98	17.12	20426.73
Barclays	148.55	3.15	289.90	121.10	4.20	33.74	32630.74
BT	461.80	2.80	463.78	249.44	6.05	-12.56	114355.15
BrAmTob	4839.5	-80.00	5135	3231.5	3.10	21.02	118947.6
BSkyB	882.00	10.00	1180	560.00	3.72	24.50	19988.38
BP	406.80	9.25	502.60	359.60	3.17	13.74	53241.78
Compass♦	1462	4.00	1466	963.00	2.01	26.58	31661.24
Diageo	2134	-27.50	2185.5	1592.5	2.64	21.73	70825.1
GlaxoSmh♦	1639	-23.50	1690.28	1227.5	4.88	140.09	105281.22
Glencore	186.00	8.20	253.25	66.67	6.57	-7.35	35297.92
HSBC	476.75	-2.15	595.90	392.37	7.38	11.81	125213
Imperial Brands	4012.5	-44.50	4146	2926	3.51	34.01	50714.91
LloydsBkg	56.25	1.40	88.12	47.10	4.00	244.57	52929.33
Natl Grid♦	1092.5	-25.00	1148	806.40	3.95	15.90	53967.44
Prudential	1284	42.00	1641	1045.99	2.96	12.73	43657.12
RBS	182.00	2.70	370.00	148.40	-	-5.38	28205.98
ReckittB	7525	-167.00	7786	5403	1.72	31.24	69921.41
RELX	1411	-14.00	1436	631.02	3.07	30.67	37368.25
RioTinto	2486.5	41.50	2646	1557	6.18	-77.16	45059.78
RollsRoyce	724.00	-	849.00	497.00	1.95	161.61	17550.57
RylDShA	2107.5	6.50	2122.5	1256	6.17	84.66	120192.4
SABMill	4407	9.00	4590.8	2773	1.81	38.16	94248.43
Shire	4855	37.00	5870	3423	0.37	31.03	57533.97
StandCh	600.30	7.90	1035.08	373.40	7.48	-10.36	25982.55
Tesco	169.70	4.40	222.30	137.00	-	61.49	18287.68
Vodafone♦	227.75	-2.25	247.15	197.70	4.96	-15.10	79892.44
WPP	1680	6.00	1697	1204	2.53	19.00	28466.55
United States of America ($)							
21stC Fox A	27.93	0.16	34.70	22.66	0.99	25.17	30603.63
3M	179.23	1.22	179.24	134.00	2.14	25.12	108705.6
AbbottLb	42.36	0.24	51.74	36.00	2.12	32.43	62233.28
Abbvie	64.92	0.57	71.60	45.45	2.97	21.19	104998.92
Accenture	117.32	1.86	120.78	88.43	1.70	21.88	95610.92
Adobe	97.30	0.16	100.56	71.27	-	60.69	48483.7
AEP	70.01	-0.69	71.32	52.29	2.86	22.77	34396.25
Aetna♦	116.01	-0.18	125.47	92.42	0.59	19.07	40673.11
Aflac	73.45	0.79	73.53	51.41	2.00	13.17	30407.35
AirProd♦	147.50	2.64	152.16	114.64	2.05	24.74	31871.98
Alexion	126.08	0.78	208.88	110.56	-	210.25	28244.46
Allergan	238.08	-0.21	340.34	195.50	-	-43.12	94172.21
Allstate	70.07	0.13	70.38	54.12	1.61	18.68	26231.91
Alphabet	733.63	6.43	810.35	558.70	-	33.66	215448.9
Altria	69.39	-0.48	70.15	47.47	2.93	27.31	135756.32
Amazon	751.08	-2.70	757.34	447.54	-	337.70	354380.54
AmerAir	33.79	2.63	47.09	24.85	1.09	3.30	19536.42
AmerExpr♦	63.06	0.90	81.66	50.27	1.69	13.74	59974.52
AmerIntGrp	54.10	0.81	64.93	48.41	1.77	470.35	60539.65
AmerTower♦	115.74	1.07	115.98	83.07	1.43	81.94	49146.07
Amgen	161.54	1.36	181.81	130.09	1.91	18.63	121351.61
Anadarko	57.80	1.94	78.59	28.16	1.39	-7.19	29500.11
Anthem	132.09	0.53	161.80	115.63	1.75	16.14	34733.46
Aon Cp	110.88	0.71	111.46	83.83	0.99	24.72	29374.53
Apple	97.45	0.47	132.97	89.47	1.96	11.78	533775.07
ArcherDan	43.38	0.22	49.50	29.86	2.41	18.20	25486.37
AT&T♦	42.46	-0.05	43.89	30.97	4.10	19.70	261362.21
AutomData	95.39	0.25	95.73	64.29	1.96	32.70	43453.66
Avago Tech	158.72	1.36	166.00	100.00	0.99	1603.31	62776.71
BakerHu	45.64	2.04	61.70	37.58	1.37	-9.26	19986.38
BankAm	13.56	0.35	18.48	10.99	1.35	11.64	139287.18
Baxter	46.77	0.28	46.95	32.18	1.70	7.71	25826.57
BB & T	36.00	0.62	41.90	29.95	2.75	15.35	28165.64
BectonDick	176.46	0.11	177.01	128.87	1.31	51.45	37445.17
BerkshHat	217050	1226	221985	186900	-	15.87	175085.12
Biogen	252.68	0.14	412.24	223.02	-	16.92	55349.93
BkNYMeln	39.40	0.81	45.45	32.20	1.58	15.53	42437.06
BlackRock	353.97	6.47	369.33	275.00	2.29	20.44	57626.93
Boeing	130.80	-1.24	150.59	102.10	2.68	19.21	83321.06
BrisMySq♦	76.17	0.78	76.24	51.82	1.81	89.29	127151.13
CapOne	67.90	1.64	92.10	58.03	2.16	10.78	34772.94
CardinalHlth♦	81.94	0.88	91.23	73.25	1.73	21.33	26697.31
Carnival	46.85	1.22	55.77	40.52	2.32	20.81	25809.64
Caterpillar	79.12	1.32	84.89	56.36	3.49	44.69	46197.51
CBS	58.00	0.47	58.15	38.51	0.95	20.33	24088.17
Celgene	103.63	0.22	140.72	92.98	-	54.91	80271.95
CharlesSch	26.78	1.00	35.72	21.51	0.82	26.48	35394.89
Charter Communications	240.92	0.95	241.48	156.13	-	-70.23	65116.38
ChevronTx	106.99	1.60	107.00	69.58	3.67	169.05	201644.31
Chubb♦	129.83	-0.12	131.00	96.00	1.89	18.77	60303.24
Cigna	128.35	-0.02	158.00	121.87	0.03	17.20	32923.45
Cisco♦	29.65	0.22	29.74	22.46	2.70	16.31	149130.96
Citigroup	43.31	1.02	60.95	34.52	0.42	9.41	127111.78
CME Grp	99.76	0.40	100.87	81.87	3.92	26.52	33775.07
Coca-Cola	45.57	-	47.13	36.56	2.79	30.01	197144.88
Cognizant	58.55	0.11	69.80	51.22	-	23.26	35473.66
ColgtPlm	73.94	-0.55	74.58	50.84	1.89	53.03	66029.73
Comcast♦	67.61	0.20	67.95	50.01	1.39	22.34	163464.16
ConocPhil	43.95	1.50	59.74	31.05	5.13	-9.62	54420.93
Corning	21.36	0.37	21.38	15.42	2.13	66.52	22964.07
Costco	166.51	-0.21	169.73	117.03	0.90	34.75	72942.3
CrownCstl	99.41	-1.14	102.82	75.71	3.15	86.70	33555.12
CSX	26.90	0.23	33.10	21.33	2.46	15.29	25712.82
CVS	96.09	-0.75	113.65	81.37	1.41	27.71	103202.78
Danaher♦	80.41	0.33	81.28	61.58	0.64	22.03	55378
Deere♦	80.99	-	97.56	70.16	2.67	18.03	25451.83
Delphi	66.69	1.47	88.89	55.59	1.43	16.91	18204.84
Delta	39.46	1.34	52.77	32.60	1.15	7.24	30447.03
Devon Energy	40.06	2.39	56.47	18.07	2.20	-1.33	20991.44
DiscFinServ	56.67	1.03	59.88	42.86	1.81	11.88	23361.63
Disney	100.46	0.48	122.08	86.25	1.25	20.17	162590.39
DominRes	77.42	-0.73	78.97	64.54	3.13	26.65	47709.84
DowChem♦	51.20	1.35	57.10	35.11	3.15	10.90	57640.8
DukeEner	84.86	-1.15	87.31	65.50	3.53	23.53	58460.37
DuPont	66.28	2.04	75.72	47.11	2.26	30.49	57926.46
Eaton	63.87	1.42	66.61	46.19	3.19	16.89	29229.56
eBay	25.16	0.30	29.83	21.52	-	16.10	28906.43
Ecolab♦	121.06	1.96	122.48	98.62	1.03	39.64	35507.53
EMC♦	27.65	0.14	28.77	22.66	1.53	29.55	54036.77
Emerson	54.86	0.97	56.82	41.25	3.15	20.33	35294.24
EOG Res	85.83	2.93	89.52	57.15	0.72	-10.59	47231.88
EquityResTP	70.78	0.01	82.39	61.90	2.80	6.64	25870.24
Exelon	36.38	-0.02	36.68	25.09	3.13	20.55	32280.48
ExpScripts	78.19	0.26	94.61	65.55	-	22.61	49454.83
ExxonMb	94.75	0.86	94.90	66.55	2.83	33.21	392892.25
Facebook	118.05	0.18	121.08	72.00	-	79.07	272929.59
Fedex	159.22	2.11	173.00	119.71	0.54	66.52	42738.43
FordMtr	13.48	0.21	15.84	10.44	4.08	6.80	52598.73
Franklin♦	34.91	0.96	49.64	30.56	1.73	13.58	20722.94
GenDyn	142.04	0.85	153.76	121.61	2.27	16.69	43414.1
GenElectric♦	32.40	0.19	32.50	19.37	2.60	55.19	297939.29
GenMills♦	71.49	-0.32	72.95	47.43	2.26	28.49	42681.02
GenMotors	30.70	0.57	36.88	24.62	4.36	5.05	47272.64
GileadSci	86.66	0.41	120.37	77.92	1.82	8.09	115419.91
GoldmSchs	156.48	4.29	214.61	138.20	1.52	19.21	65000.86
Halliburton	45.43	1.95	46.69	27.64	1.42	-17.76	39895.76
HCA Hold	78.08	-0.08	95.49	43.91	-	16.00	30533.49
Hew-Pack	13.68	0.52	14.82	8.91	3.95	6.24	23401.1
HiltonWwde	23.72	0.26	28.52	16.16	0.81	16.37	23477.3
HomeDep	134.98	-0.17	137.92	92.17	1.64	26.36	167916.11
Honeywell	119.35	0.78	119.71	87.00	1.71	21.11	90958.48
HumanaInc♦	153.81	-0.19	192.49	151.30	0.69	23.35	22923.33
IBM	156.91	1.58	173.78	116.90	3.04	12.91	150627.61
IllinoisTool	109.90	0.89	109.92	78.79	1.78	23.00	39494.8
Illumina	146.08	6.44	242.37	127.10	-	57.25	21502.98
Intcntl Exch	260.57	2.63	271.95	220.29	1.09	24.34	31019.72
Intel	34.70	0.32	35.59	24.87	2.59	16.10	163693.83
Intuit♦	116.56	0.93	116.61	75.80	1.89	47.05	29824.35
John&John	122.66	-0.27	123.45	81.79	2.24	24.36	337394.03
JohnsonCn	44.05	0.17	49.67	33.62	2.29	32.76	28560.17
JPMorgnCh♦	63.28	1.01	70.61	50.07	2.55	11.69	231375.09
Kimb-Clark	135.39	-0.76	138.87	105.04	2.41	49.20	48755.9
KinderM	19.99	0.77	38.58	11.20	7.36	1090.07	44604.62
Kraft Heinz	88.84	-1.00	90.26	61.42	2.35	691.86	108025.46
Kroger	37.36	-0.18	42.75	27.32	0.98	19.40	35454.35
L Brands	70.36	0.95	101.11	60.00	2.69	20.00	20228.67
LasVegasSd	46.67	0.75	57.77	34.88	5.25	22.82	37089.53
LibertyGbl	30.42	1.04	54.42	26.16	-	-34.22	7702.09
Lilly (E)	79.52	0.38	92.85	67.88	2.32	39.95	87777.12
Lockheed	254.89	0.50	256.38	181.91	2.27	24.59	77602.03
Lowes	83.25	0.45	83.65	62.62	1.21	30.87	73783.79
Lyondell	77.82	1.86	101.49	69.10	3.68	8.88	33207.91
Marathon Ptl	37.38	0.94	60.38	29.24	2.97	11.19	19805.23
Marsh&M♦	67.49	0.34	68.69	50.81	2.07	24.53	35178.02
MasterCard	89.62	0.87	101.76	74.61	0.72	29.43	96638.59
McDonald's	122.41	0.41	131.96	87.50	2.61	25.71	107458.54
McKesson	196.09	2.64	236.86	148.29	0.51	21.73	44255.39
Medtronic♦	89.05	0.54	89.08	55.54	1.54	39.90	124200.87
Merck	59.56	0.22	60.07	45.69	2.80	39.84	164863.59
Metlife	40.71	0.93	58.13	35.00	3.38	9.48	44726.72
Microsoft	53.34	0.75	56.85	39.72	2.30	44.05	419277.3
Mnstr Brg	160.75	-0.25	162.56	113.08	-	48.68	33321.4
Mondelezint♦	46.08	0.23	48.58	35.88	1.31	10.92	71518.96
Monsanto♦	103.34	0.76	114.26	81.22	1.89	34.68	45219.06
MorganStly	27.28	0.82	41.04	21.16	2.02	13.04	52842.02
MylanNV	45.02	0.47	71.95	37.59	-	31.33	22886.71
Netflix	99.54	1.74	133.27	79.95	-	363.23	41282.29
NextEraE	127.92	-1.77	131.98	93.74	2.28	23.30	59028.17
Nike	58.00	1.17	68.20	47.25	0.98	28.39	77230.19
NorfolkS	88.21	1.26	98.75	64.51	2.45	17.84	26087.03
Northrop	220.86	-1.10	223.80	152.31	1.33	21.87	39854.55
NXP	80.63	0.79	100.26	61.61	-	16.28	27898.21
Occid Pet♦	77.12	0.92	78.31	58.22	3.57	-7.76	58899.74
Oracle♦	41.42	0.64	42.00	33.53	1.26	22.09	170763.48
Pepsico	108.84	-0.08	109.13	76.48	2.37	33.90	156630.74
Perrigo	94.63	0.96	198.42	84.85	0.44	112.60	13553.16
Pfizer	36.22	0.07	36.46	28.25	2.89	32.37	219668.84
Philips66	76.12	0.91	94.12	69.79	2.70	12.46	40007.26
PhilMorris	103.68	0.30	103.82	76.54	3.59	26.59	160835.09
PNCFin	82.49	1.43	100.52	77.40	2.27	12.29	41189.22
PPG Inds	109.46	2.85	118.27	82.93	1.21	22.64	29123.3
Praxair	117.25	2.89	120.04	95.60	2.26	24.77	33447.31
Priceline	1345.64	5.39	1476.52	954.02	-	28.87	66796.74
ProctGmbl	85.88	0.13	85.95	65.02	2.83	29.54	228599.84
Prudntl	73.57	1.76	92.60	57.19	3.19	7.43	32517.94
PubStor	254.10	-2.47	277.60	195.46	2.45	44.47	44055.51
Qualcomm	54.50	0.38	66.05	42.24	3.23	18.81	80048.53
Raytheon♦	138.60	-0.59	139.93	96.68	1.81	23.62	41161.43
Regen Pharm	371.03	-4.71	605.93	329.09	-	64.18	38277.43
ReynoldsAm	52.50	-0.71	54.48	35.78	2.58	12.18	74928.23
S&P Global	112.46	2.20	113.29	78.55	1.10	29.12	29779.41
Salesforce	82.23	0.57	84.48	52.60	-	4569.46	55710.83
Schlmbrg	79.99	1.97	86.61	59.60	2.29	68.67	100174.21
Sempra Energy♦	113.46	-0.84	114.66	86.72	2.31	25.24	28306.65
Shrwin-Will	308.49	1.30	309.65	218.27	0.85	29.55	28533.82
SimonProp	220.67	-1.07	222.25	173.05	2.69	42.21	68077.25
SouthCpr	26.28	0.21	31.31	21.55	0.94	34.94	20333.02
Starbucks	57.20	0.88	64.00	42.05	1.15	36.90	83792.28
StateSt♦	54.81	1.20	81.26	50.60	2.28	13.65	21701.49
Stryker♦	122.87	0.22	123.21	86.68	1.08	31.43	45949.19
Sychrony Fin	28.01	0.34	36.40	23.25	-	11.35	23358.11
Target	73.33	0.79	85.31	65.50	2.70	15.49	43798.37
TE Connect	59.03	0.82	67.99	51.70	2.05	21.13	21110.08
Tesla Mtrs	226.33	1.55	286.65	141.05	-	-31.52	32107.09
TexasInst	64.06	0.66	64.14	43.49	2.06	24.40	64330.78
TheTravelers	118.17	0.05	119.30	95.21	1.89	12.12	34552.27
ThrmoFshr♦	154.05	1.71	154.81	117.10	0.36	33.73	60620.56
TimeWrnr	78.33	-0.05	81.34	55.53	1.70	17.29	61598.27
TJX Cos	78.60	-0.15	79.20	63.53	0.96	25.62	51961.16
T-MobileUS	44.04	-	44.27	33.23	-	32.66	36209.05
UnionPac	91.52	0.13	99.71	67.06	2.20	18.65	76972.39
UPS B	110.51	0.50	110.74	87.30	2.47	21.91	76303.49
USBancorp♦	40.73	0.43	46.26	37.07	2.30	14.03	70321.06
UtdHlthcre	140.10	-0.22	142.96	95.00	1.31	24.56	133207.66
UtdTech	104.59	0.62	112.36	83.39	2.25	15.85	87519.41
ValeroEngy	48.84	0.35	73.88	46.88	3.57	7.43	22945.16
Verizon♦	55.67	-0.26	56.95	38.06	3.70	13.76	226926.96
VertexPharm	90.88	0.78	143.45	75.90	-	-60.13	22477.92
VF Cp	64.59	0.48	77.40	52.21	1.96	25.22	26935.21
Viacom	45.21	0.85	62.63	30.31	3.25	8.84	15663.29
Visa Inc	77.50	0.98	81.73	60.00	0.62	29.95	147671.31
Walgreen	81.49	-0.52	97.30	71.50	1.60	21.68	88198.05
WalMartSto	73.10	-0.96	74.35	56.30	1.82	17.97	227828.88
WellsFargo	48.41	0.33	58.77	44.50	2.84	12.97	245754.49
Williams Cos	21.76	1.03	58.77	10.22	10.58	-25.24	16332.39
Yahoo	38.18	0.02	39.98	26.15	-	-8.74	36267.91
Yum!Brnds	86.50	0.06	92.33	64.58	1.85	31.17	35243.63
Venezuela (VEF)							
Bco de Vnzla	100.00	-	137.00	85.00	-	-	568.00
Bco Provncl	2400	50.00	4400	2200	-	0.36	403.04
Mrcntl Srvcs	4785	-	6200	4300	0.28	16.24	442.68

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	Month change %
Glencore	186.00	177.80	8.20	4.61	28.15	17.8	38.72	26.3
AmerAir	33.79	31.16	2.63	8.44	4.86	16.8	1.96	6.2
ValeantPh	30.28	30.28	0.00	0.00	4.29	16.5	-1.23	-3.9
RBS	182.00	179.30	2.70	1.51	23.50	14.8	-14.94	-7.6
Petrobras	12.89	12.89	0.00	0.00	1.55	13.7	21.85	2.1
IntSPaolo	1.80	1.80	0.00	0.00	0.21	13.0	-8.93	-5.0
BcoSantdr	3.80	3.57	0.23	6.50	0.42	12.4	90.24	2.1
CapOne	67.90	66.26	1.64	2.48	7.04	11.6	4.15	6.5
Sychrony Fin	28.01	27.67	0.34	1.23	2.89	11.5	-9.06	-1.2
Renault	74.09	71.17	2.92	4.10	7.54	11.3	-5.12	-6.5
SocGen	29.79	28.51	1.28	4.49	3.02	11.2	-8.84	-8.6
Devon Energy	40.06	37.67	2.39	6.34	3.91	10.8	13.97	3.2
Delphi	66.69	65.22	1.47	2.25	6.50	10.8	-0.94	-1.4
Delta	39.46	38.12	1.34	3.52	3.84	10.8	-6.11	-2.3
Hew-Pack	13.68	13.16	0.52	3.95	1.32	10.7	1.33	9.7
LibertyGbl	30.42	29.38	1.04	3.52	2.93	10.6	-16.74	-0.8
Kweichow	324.73	315.14	9.59	3.04	30.83	10.5	18.39	6.0
LlydsBkg	56.25	54.85	1.40	2.55	5.23	10.3	-15.50	-1.5
Viacom	45.21	44.36	0.85	1.92	4.14	10.1	7.69	7.3
CharlesSch	26.78	25.78	1.00	3.88	2.44	10.0	-5.98	-4.4

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	Month change %
MTN Grp	139.30	139.68	-0.38	-0.27	-141175.70	-99.0	-1.32	-1.0
Naspers N	2215.00	2185.08	29.92	1.37	-214285.00	-99.0	-1.69	-0.1
Firstrand	46.35	45.25	1.10	2.43	-4276.65	-98.9	2.71	6.2
HumanaInc	153.81	154.00	-0.19	-0.12	-23.40	-13.2	-17.65	-10.3
Nmrchle-SFR	20.29	20.80	-0.52	-2.48	-2.33	-10.3	-29.69	-12.8
Daqin	6.09	6.01	0.08	1.33	-0.46	-7.0	-5.29	-8.0
Ch Evrbrght	3.32	3.33	-0.01	-0.30	-0.23	-6.5	-0.60	-0.2
Huneng Pwr	4.58	4.49	0.09	2.00	-0.31	-6.3	-4.20	-4.4
BrAmTob	4839.50	4919.50	-80.00	-1.63	-195.50	-3.9	14.62	1.4
Marathon Ptl	37.38	36.44	0.94	2.58	-1.40	-3.6	2.75	6.4
Tesco	169.70	165.30	4.40	2.66	-6.05	-3.4	11.44	7.7
Natl Grid	1092.50	1117.50	-25.00	-2.24	-38.00	-3.4	11.88	3.1
Aetna	116.01	116.19	-0.18	-0.15	-3.69	-3.1	-3.67	-3.1
CrownCstl	99.41	100.55	-1.14	-1.13	-3.16	-3.1	5.90	6.3
MediaTek	248.00	248.00	0.00	0.00	-7.50	-2.9	7.83	0.7
Bharti Artl	363.30	359.85	3.45	0.96	-10.05	-2.7	3.47	0.6
ReynoldsAm	52.50	53.20	-0.71	-1.33	-1.40	-2.6	2.66	4.4
Walgreen	81.49	82.01	-0.52	-0.63	-2.03	-2.4	4.18	5.5
DukeEner	84.86	86.01	-1.15	-1.34	-2.07	-2.4	4.49	5.8
Philip66	76.12	75.21	0.91	1.21	-1.81	-2.3	-4.85	-6.0

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jul 12	Red date	Coupon	Ratings S*	Ratings M*	Ratings 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	106.26	5.05	0.01	0.79	4.37
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	104.59	4.82	-0.09	-0.07	4.14
Russia	07/18	11.00	BB+	Ba1	BBB-	118.20	1.81	0.01	-0.46	1.13
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	0.09	1.63
Colombia	01/21	4.38	BBB	Baa2	BBB	107.97	2.68	0.03	-0.62	1.60
Brazil	01/22	12.50	BB	Ba2	BB	105.68	11.06	-0.14	-0.22	9.99
Poland	03/22	5.00	BBB+	A2	A-	117.38	2.80	0.00	0.00	1.72
Turkey	03/22	5.13	-	Baa3	BBB-	109.75	3.88	0.00	0.00	2.80
Turkey	03/22	7.38	-	Baa3	BBB-	130.38	4.21	0.00	0.00	2.72
Emerging Euro										
Brazil	02/15	7.38	BBB-	Baa2	BBB	111.75	0.73	0.00	0.00	-
Mexico	07/17	4.25	BBB+	A3	BBB+	111.13	1.50	0.00	0.00	0.38
Mexico	02/20	5.50	BBB+	A3	BBB+	121.63	2.06	0.00	0.00	1.40
Bulgaria	09/25	5.75	BB+	-	BBB-	119.74	3.28	-0.01	-0.10	1.77

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 12	Red date	Coupon	Ratings S*	Ratings M*	Ratings 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-	121.04	4.30	0.04	-0.24	2.79
Korea Electric Power Corporation	08/27	6.75	AA-	Aa2	AA-	105.87	6.10	0.04	-0.17	4.60
Archer Daniels Midland Company	12/27	6.75	A	A2	A	126.39	3.91	-0.04	-0.03	2.40
SouthTrust Bank	12/27	6.57	A	Aa3	A+	127.88	3.60	0.04	-0.19	2.10
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa3	A-	126.50	4.02	0.04	-0.20	-
SunTrust Banks, Inc.	01/28	6.00	BBB+	Baa1	A-	119.89	3.88	0.04	-0.16	-
Euro										
Credit Agricole S.A.	03/27	2.63	BBB	Baa3	A	100.37	2.58	0.02	-0.02	1.08
Electricite de France (EDF)	03/27	4.13	A+	A1	A+	122.21	1.91	0.00	0.00	0.41
BHP Billiton Fin Ltd	09/27	3.25	A	A3	A+	120.67	1.26	0.02	-0.30	-0.24
Telia Company AB	09/27	3.00	A-	Baa1	A-	118.32	1.23	0.05	-0.23	-0.27
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
Intl Fin Eq Fin Instl Kensal (Spain)	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 12	Rate	Current	Since	Last	Mnth Ago	Year Ago
US	Fed Funds	0.25-0.50	16-12-2015	0.00-0.25	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	0.75	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	0.00-0.10	05-10-2010	0.00-0.10	0.00-0.10	0.00-0.10
Switzerland	Libor Target	-1.25-0.25	15-01-2015	0.00-0.75	-1.25-0.25	-0.25

INTEREST RATES: MARKET

Jul 12 (Libor: Jul 11)	Over night	Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	0.41370	0.002	0.008	0.002	0.47705	0.66910	0.95140	1.26950
Euro Libor	-0.40000	0.001	-0.003	0.000	-0.36357	-0.30157	-0.19271	-0.07171
£ Libor	0.47875	0.000	-0.001	-0.021	0.45600	0.50219	0.58875	0.81931
Swiss Fr Libor				0.001	-0.81560	-0.77620	-0.70560	-0.59000
Yen Libor				0.017	-0.06643	-0.03421	-0.03200	0.05036
Euro Euribor				0.000	-0.36000	-0.29200	-0.19000	-0.06300
Sterling CDs				0.000	0.52000	0.62000	0.75000	
US$ CDs				0.000	0.48000	0.65000	0.91000	
Euro CDs				0.000	-0.42500	-0.32500	-0.23500	

	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	0.40 0.55	0.45 0.60	0.52 0.67	0.70 0.85
Swiss Franc	-	-	-	-	-	-
Canadian Dollar	-	-	-	-	-	-
US Dollar	0.40 0.50	0.40 0.50	0.40 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 0.05	-0.10 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	4.80
Corporates(£)	325.26	0.19	2.51	10.19	3.29	12.66
Corporates($)	271.06	0.29	1.24	8.66	1.24	8.66
Corporates(€)	221.66	0.11	0.79	4.91	1.05	6.23
Eurozone Sov(€)	239.22	-0.10	0.48	6.18	1.73	9.36
Gilts(£)	325.69	-0.14	1.40	13.54	5.21	16.45
Global Inflation-Lkd	254.93	0.25	0.21	6.97	0.57	7.12
Markit iBoxx £ Non-Gilts	323.85	0.16	2.06	9.80	3.21	11.54
Overall ($)	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 (£)	118.20	-0.18	-	-	3.13	7.35
Euro Corporate (€)	110.63	-0.14	-	-	1.30	4.40
Euro Emerging Mkts (€)	914.95	11.23	-	-	3.30	6.24
Eurozone Govt Bond	118.67	-0.43	-	-	1.32	6.57
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	254.36	-3.77	-10.61	-46.80	313.33	254.36
Nth Amer High Yld 5Y	399.16	-7.83	-23.32	-47.47	476.69	399.16
Nth Amer Inv Grade 5Y	72.33	-0.63	-4.47	-9.38	91.05	72.33

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

VOLATILITY INDICES

	Jul 12	Day Chng	Prev	52 wk high	52 wk low
VIX	13.54	0.00	13.54	53.29	10.88
VXD	12.34	-0.27	12.61	56.32	8.09
VXN	14.99	-0.12	15.11	46.72	12.06
VDAX	19.68	-1.17	20.85	-	-

† 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.

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	103.58	1.64	0.01	0.09	0.02	-0.41
	11/27	2.75	107.13	2.04	0.01	0.07	-0.13	0.00
Austria	10/19	0.38	101.96	-0.24	0.04	0.10	0.11	0.00
	10/26	0.75	105.89	0.17	0.05	0.10	0.04	0.00
Belgium	06/18	0.75	99.99	0.02	0.00	0.03	0.00	0.02
	06/26	1.00	107.56	0.23	0.00	0.07	-0.17	-0.84
Canada	08/18	0.50	99.99	0.50	0.00	0.00	0.01	-0.05
	06/26	1.50	104.33	1.04	0.02	0.06	-0.09	-0.15
Denmark	11/18	0.25	101.95	-0.58	0.00	0.00	-0.01	-0.55
	11/25	1.75	115.34	0.10	0.00	-0.03	0.00	-1.00
Finland	09/18	1.00	100.21	0.89	0.01	0.04	-0.02	0.00
	04/26	0.50	103.64	0.14	0.03	0.06	0.00	0.00
France	05/19	1.00	103.05	0.69	0.03	0.09	0.05	0.00
	11/20	0.25	103.05	0.24	0.03	0.00	0.00	0.00
	05/26	0.50	102.32	0.50	0.03	0.06	-0.08	0.00
	05/45	3.25	157.29	0.97	0.02	0.07	-0.07	-0.08
Germany	04/18	0.25	100.96	-0.86	0.04	0.03	0.01	-0.68
	10/20	0.25	102.73	-0.44	0.04	0.03	-0.03	-0.82
	02/26	0.50	105.36	-0.01	0.05	0.10	-0.03	-0.86
	08/46	2.50	143.00	0.49	0.04	0.02	-0.06	-1.08
Greece	07/17	3.38	96.77	6.80	-0.15	-0.54	-4.27	-17.75
	02/25	3.00	72.57	7.78	0.01	-0.10	0.00	-3.96
Ireland	10/17	5.50	107.48	-0.29	0.00	0.00	0.00	0.00
	05/26	1.00	103.00	0.70	0.05	0.05	-0.03	-1.00
Italy	06/21	0.45	100.67	0.31	0.01	-0.03	-	-
	06/26	1.60	102.50	1.32	0.03	-0.01	-0.08	-1.05
	09/46	3.25	108.58	2.88	0.00	0.08	0.03	-0.34
Japan	07/18	0.10	100.45	-0.33	-0.01	0.02	-0.09	-0.55
	06/21	0.10	101.82	-0.27	-0.01	0.02	-0.09	-0.35
	06/26	0.10	103.52	-0.27	0.00	0.01	-0.09	-0.74
	06/46	0.30	113.56	0.01	-0.02	-0.03	-0.11	-1.65
Netherlands	01/19	1.25	103.78	-0.44	0.02	0.06	-0.04	-0.38
	07/26	0.50	104.13	0.10	0.03	0.09	-0.07	-0.90
New Zealand	03/19	5.00	107.67	2.04	0.00	0.01	0.00	-0.80
	04/27	4.50	117.43	2.38	0.00	0.00	-0.01	-0.88
Norway	05/19	4.50	111.09	0.49	0.05	0.04	0.00	-0.04
	02/26	1.50	105.64	0.88	0.01	0.04	-0.10	-0.14
Portugal	06/19	4.75	110.08	1.21	0.05	0.04	-0.40	-0.40
	04/21	3.85	112.29	1.09	0.00	0.11	-0.07	-0.71
Spain	01/19	0.25	100.77	-0.05	0.00	0.00	-0.03	0.00
	04/26	1.95	106.93	1.16	0.05	0.06	-0.47	-0.86
Sweden	03/19	4.25	111.30	-0.43	0.00	0.00	-0.01	-0.59
	06/26	1.00	100.23	0.90	0.01	0.00	-0.10	-0.74
Switzerland	05/19	3.00	109.34	-0.90	0.01	-0.01	-0.17	0.00
	05/26	1.25	119.37	-0.64	0.00	-0.08	0.00	-0.42
United Kingdom	07/18	1.25	102.21	0.12	0.03	-0.08	-0.22	-0.54
	07/21	1.50	105.13	0.46	0.05	-0.01	-0.02	-1.20
	07/26	1.50	104.83	0.96	0.07	-0.10	-0.11	-1.11
	07/46	3.50	143.46	1.72	0.06	-0.08	-0.10	-0.89
United States	06/18	0.63	99.77	0.69	0.02	0.17	-0.08	-0.01
	06/21	1.13	100.04	1.12	0.06	0.14	-0.14	-0.81
	05/26	1.63	101.11	1.50	0.05	0.13	-0.18	-0.88
	05/46	2.50	105.88	2.23	0.09	0.15	-0.13	-0.86

Data provided by SIX Financial Information & Tullett Prebon Information

GILTS: UK CASH MARKET

Jul 12	Price £	Yield	Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
Tr 4pc '16	100.56	0.31	0.00	0.00	-29.55	-36.73	102.23	100.00	0.25
Tr 1.75pc '17	101.81	0.20	5.26	17.65	-50.00	64.91	101.83	100.76	0.29
Tr 5pc '18	108.10	0.09	28.57	200.00	-66.67	-88.61	111.02	107.78	0.13
Tr 4.5pc '19	111.55	0.14	40.00	100.00	-58.82	-87.61	112.71	110.85	0.36
Tr 4.75pc '20	116.39	0.24	20.00	41.18	-54.72	-82.86	117.12	114.45	0.33
Tr 8pc '21	136.41	0.38	18.75	22.58	-44.93	-75.86	137.91	131.79	0.05
Tr 1.5pc '21	104.94	0.40	14.29	17.65	-46.67	-75.46	137.11	99.91	0.22
Tr 4pc '22	120.04	0.41	13.89	17.14	-47.44	-76.44	120.46	113.85	0.38
Tr 5pc '25	135.77	0.73	8.96	7.35	-35.40	-64.90	136.38	124.91	0.35
Tr 4.25pc '27	135.09	0.99	6.45	3.13	-29.79	-56.96	135.78	119.29	0.23
Tr 4.25pc '32	141.50	1.34	3.88	3.08	-24.72	-48.06	142.46	122.08	0.35
Tr 4.25pc '36	148.46	1.51	3.42	2.72	-22.16	-44.07	147.73	123.55	0.29
Tr 4.5pc '42	161.65	1.62	3.18	3.05	-20.29	-41.25	161.12	130.17	0.24
Tr 3.75pc '52	161.57	1.52	2.70	4.83	-21.24	-44.73	164.67	121.95	0.23
Tr 4pc '60	182.40	1.44	2.13	5.88	-22.58	-46.86	186.44	131.72	0.22

ad 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.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices	Jul 12	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
Fixed Coupon						
1 Up to 5 Years	99.28	-0.09	2423.24	0.72	3.33	0.26
2 5 - 10 Years	189.65	-0.33	3487.07	2.54	10.61	0.62
3 10 - 15 Years	224.61	-0.52	4252.89	4.34	16.38	1.09
4 5 - 15 Years	198.29	-0.39	3678.27	3.15	12.28	0.84
5 Over 15 Years	353.97	-0.87	5214.43	7.94	28.56	1.53
7 All stocks	188.89	-0.50	3595.60	4.32	17.55	1.26

Index Linked	Jul 12	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	313.06	-0.12	1.33	3.32	2413.40	1.33	2.43
2 Over 5 years	859.70	-1.27	10.45	19.44	4887.31	10.49	20.18
3 5-15 years	461.49	-0.72	5.20	8.53	3533.35	5.37	9.64
4 Over 15 years	835.68	-1.47	12.43	23.79	6067.84	12.43	24.36
5 All stocks	600.14	-1.13	9.21	16.64	4506.62	9.25	17.57

Yield Indices	Jul 12	Jul 11	Yr ago		Jul 12	Jul 11	Yr ago
5 Yrs	0.29	0.25	1.50	20 Yrs	1.62	1.57	2.75
10 Yrs	0.93	0.88	2.22	45 Yrs	1.46	1.42	2.76
15 Yrs	1.42	1.36	2.58				

	inflation 0% Jul 12	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Jul 12	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Real yield								
Up to 5 yrs	-1.91	1.88	-1.97	-0.78	-2.41	1.88	-2.47	-1.20
Over 5 yrs	-1.40	24.42	-1.45	-0.65	-1.42	24.50	-1.47	-0.67
5-15 yrs	-1.52	9.22	-1.60	-0.69	-1.55	9.22	-1.64	-0.75
Over 15 yrs	-1.39	30.07	-1.43	-0.65	-1.40	30.08	-1.45	-0.67
All stocks	-1.40	21.62	-1.45	-0.65	-1.43	21.72	-1.48	-0.69

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

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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Jul	45.86	1.35	Corn♦	Sep	346.75	-2.25
Brent Crude Oil‡		48.35	2.31	Wheat♦	Sep	429.25	-2.25
RBOB Gasoline†	Jul	1.42	0.04	Soybeans♦	Aug	1081.00	2.00
Heating Oil†	Jul	1.42	0.02	Soybeans Meal♦	Aug	373.50	1.50
Natural Gas†	Jul	2.74	0.03	Cocoa (ICE Liffe)♦	Sep	2467.00	-25.00
Ethanol♦		-	-	Cocoa (ICE US)♦	Sep	3120.00	19.00
Uranium‡	Jul	26.50	0.00	Coffee(Robusta)♦	Sep	1800.00	-30.00
Carbon Emissions‡		-	-	Coffee (Arabica)♦	Sep	150.45	-2.50
Diesel‡		-	-	White Sugar♦		544.70	-12.90
Unleaded (95R)		-	-	Sugar 11♦		20.33	-0.18
Base Metals (♠ LME 3 Months)				Cotton♦	Oct	67.90	-0.25
Aluminium		1668.00	15.50	Orange Juice♦	Sep	177.30	-2.00
Aluminium Alloy		1525.00	-50.00	Palm Oil♠		-	-
Copper		4808.00	65.00	Live Cattle♣	Aug	109.23	0.00
Lead		1858.50	41.50	Feeder Cattle♣	Aug	139.23	0.00
Nickel		10335.00	315.00	Lean Hogs♣	Aug	78.80	0.00
Tin		17920.00	200.00				
Zinc		2180.50	54.00			% Chg Month	% Chg Year
Precious Metals (PM London Fix)					Jul 11		
Gold		1357.10	2.85	S&P GSCI Spt	364.36	-4.53	-12.39
Silver (US cents)		2035.00	-12.00	DJ UBS Spot	87.41	-1.20	-7.77
Platinum		1087.00	5.00	R/J CRB TR	189.99	-1.90	-13.15
Palladium		621.00	15.00	Rogers RICIX TR	2252.65		
Bulk Commodities				M Lynch MLCX Ex. Rtn	231.14	-9.84	-33.05
Iron Ore (Platts)		58.70	2.30	UBS Bberg CMCI TR	13.60	-1.06	-10.89
Iron Ore (The Steel Index)		58.80	3.40	LEBA EUA Carbon	5.83	0.00	-22.37
GlobalCOAL RB Index		60.25	0.25	LEBA CER Carbon	0.40	0.00	-73.85
Baltic Dry Index		711.00	7.00	LEBA UK Power	1230.00	-61.56	-48.35

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

BONDS: INDEX-LINKED

	Price Jul 12	Yield Jul 12	Yield Jul 11	Yield Prev	Month return	Value stock	Market value	No of stocks
Can 4.25%' 21	126.22	-0.539	-0.530	0.27	5.18	77323.13		7
Fr 2.25%' 20	113.39	-0.986	-1.008	-0.21	20.31	232505.70		15
Swe 0.25%' 22	113.19	-1.605	-1.585	0.10	29.45	225047.96		7
UK 2.5%' 20	369.04	-2.414	-2.426	0.40	6.58	585103.41		27
UK 2.5%' 24	361.08	-1.738	-1.762	1.25	6.82	585103.41		27
UK 2%' 35	256.90	-1.422	-1.439	5.98	9.85	585103.41		27
US 0.625%' 21	105.32	-0.426	-0.491	0.17	35.84	1203373.70		37
US 3.625%' 28	139.52	0.219	-0.491	0.98	16.78	1203373.70		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		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	2.04	2.13	0.54	Italy	1.23	1.32	-0.27
Austria	0.17	0.26	-1.33	Japan	-0.27	-0.18	-1.77
Belgium	0.23	0.32	-1.27	Netherlands	0.10	0.19	-1.40
Canada	1.04	1.12	-0.47	Norway	0.88	0.97	-0.62
Denmark	0.10	0.18	-1.40	Portugal	3.13	3.21	1.63
Finland	0.14	0.22	-1.37	Spain	1.17	1.26	-0.33
France	0.19	0.28	-1.31	Switzerland	-0.64	-0.56	-2.14
Germany	-0.09	0.00	-1.59	United Kingdom	0.95	1.03	-0.56
Greece	7.78	7.87	6.28	United States	1.50	1.59	0.00
Ireland	0.47	0.56	-1.03				

Data provided by SIX Financial Information & Tullett Prebon Information

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
AvonRub	925.00	8.50	1180	705.50	0.79	15.19	4.2
BAE Sys	541.00	-4.50	548.00	419.30	3.83	18.72	7180.3
Chemring	127.25	-0.75	240.45	90.25	1.65	-36.72	152.9
Cobham	163.40	-0.50	309.10	130.00	5.61	-57.39	3964.9
Meggitt	412.80	-2.60	514.00	337.60	3.42	18.03	1814.0
RollsRoyce⊠	724.00	-	849.00	497.00	1.95	161.61	7141.6
Senior	208.70	2.80	302.70	167.08	2.78	18.20	710.9
UltraElc	1762	3.00	2044	1573	2.55	49.46	219.7
Automobiles & Parts							
FordMtr $⊠	13.48	0.21	15.84	10.44	4.08	6.80	19630.4
GKN	284.00	4.60	327.78	245.80	2.99	24.27	5333.7
Banks							
ANZ A$⊠	24.20	0.28	33.16	21.86	9.89	11.76	9011.9
BcoSant	320.00	17.50	514.00	230.56	7.46	10.35	2612.9
BnkGeorgia♦	2730	-1.00	2821	1538	1.80	10.73	66.2
BankIre €	0.19	0.01	0.39	0.16	-	7.87	29793.5
BkNvaS C$⊠♦	64.63	0.74	67.40	51.17	4.06	12.41	1090.0
Barclays⊠	148.55	3.15	289.90	121.10	4.38	-72.75	74088.7
CanImp C$⊠♦	98.59	0.51	104.65	82.19	4.31	11.54	608.3
HSBC⊠	476.70	-2.15	595.60	392.37	7.38	11.81	34603.3
LlydsBkg⊠	56.25	1.40	88.12	47.10	4.00	244.57	324797.2
RylBkC C$⊠	79.09	0.98	80.97	64.52	3.74	12.70	1551.2
RBS⊠	182.00	2.70	370.00	148.40	-	-5.38	26237.1
StandCh⊠	600.30	7.90	1035.08	373.40	7.48	-10.36	10196.8
..7.375%Pf	112.00	0.50	121.38	99.00	6.58	-	46.3
..8.25%Pf	121.75	1.00	132.00	109.00	6.78	-	35.3
TntoDom C$⊠♦	56.25	0.72	58.13	47.75	3.46	13.68	1670.8
VirginMoney	242.70	6.70	460.20	196.10	0.58	10.69	2228.4
Westpc A$⊠	29.38	0.19	35.15	27.57	8.39	13.07	5490.5
Basic Resource (Ex Mining)							
Ferrexpo	37.25	3.25	71.00	12.50	12.02	9.75	2095.1
Mondi	1406	-	1614.36	1108	2.27	15.42	1595.7
Chemicals							
Bayer €⊠	93.13	0.39	138.00	83.45	2.28	19.38	2065.3
Carclo	149.75	10.00	169.00	105.00	1.87	45.38	60.9
Croda	3259	-13.00	3294	2729.11	2.13	23.79	293.3
Elemntis	208.50	-0.50	263.20	179.60	2.72	15.06	702.7
Syngent SFr⊠	373.10	0.80	420.00	288.50	2.77	29.09	179.2
Synthomer	353.20	0.50	374.80	272.66	2.27	20.07	382.6
Victrex	1545	-41.00	2039	1275.58	3.03	16.51	362.6
Construction & Materials							
Alumasc	131.50	7.00	221.83	115.00	4.56	8.29	131.6
Boot(H)	173.00	-2.25	245.00	121.00	3.35	9.99	68.6
ClarkeT	69.75	3.25	91.00	61.13	4.44	10.75	86.6
CRH	2185	-20.00	2231	1581	2.11	33.42	2438.2
GalfrdT	957.00	75.00	1824	739.86	7.11	7.92	1021.0
Keller	1008	72.00	1096	720.50	2.54	28.66	181.4
KierGp	1066	51.00	1520	917.50	5.18	44.98	509.8
Kingsp €	20.01	-0.14	26.07	17.38	0.79	21.72	144.0
LowBonr	62.00	-0.75	72.28	53.50	4.48	36.69	33.7
Marshlls	267.00	20.40	379.80	199.40	2.34	18.94	654.4
MorgSdl	583.50	8.50	850.00	563.00	4.63	-26.17	340.4
Norcros♦	158.25	2.25	227.60	147.64	3.76	7.61	21.1
StGobn €⊠	35.69	0.60	44.84	31.47	1.53	61.60	2078.2
Tyman	248.50	-	337.25	221.25	3.48	54.62	359.3
Electronic & Electrical Equip							
Dialight	518.00	-2.00	706.50	380.00	1.89	-84.19	156.7
e2v Tech♦	215.25	2.00	248.00	153.12	2.42	15.98	118.8
Halma	1027	-8.00	1038	707.61	1.20	35.71	618.7
MorganAd	251.60	7.10	375.84	187.50	4.37	21.19	497.2
OxfordIn	720.50	35.00	952.50	502.62	1.80	-86.57	33.8
Renishaw	2382	12.00	2422	1577	1.95	17.78	221.5
Spectris	1883	11.00	2060	1441	2.54	19.74	263.7
TT Elect	134.25	9.00	168.25	116.43	4.10	20.56	39.2
XP Power	1512	-39.00	1750	1396.8	4.23	14.71	6.7
Financial General							
3i♦	581.50	10.00	585.50	389.10	1.39	6.82	2028.1
AberAsM	294.90	6.20	415.09	208.50	6.61	17.89	8692.9
BrewDlph	239.00	9.00	326.20	150.00	5.02	18.84	447.6
CtyLonInv	317.63	2.63	380.37	265.00	7.56	13.26	2.7
CloseBrs	1128	16.00	1569	975.00	4.74	9.46	332.4
DBAG €	26.86	0.19	30.05	23.30	1.26	11.96	8.3
Hargr Lans	1242	-	1533	1024	1.74	36.00	740.7
HBM Hlth SFr	93.90	0.10	104.40	90.70	-	32.46	5.0
HenderGp	219.80	4.00	314.30	192.60	4.32	15.59	3233.8
ICAP♦	452.40	13.60	533.00	364.30	4.86	135.04	2259.6
Indvardn SKr	139.70	1.70	170.00	122.10	4.31	-11.13	265.3
ICG♦	545.00	15.00	700.00	445.30	4.55	13.01	1145.1
IPF	326.40	13.90	435.70	215.60	3.80	12.29	429.3
Investec	461.40	4.50	624.50	387.00	4.55	12.57	2583.8
Jupiter	376.60	7.80	481.30	324.60	3.58	13.20	1312.4
Liontrust♦	259.50	5.50	393.50	235.00	3.47	16.16	18.3
Man	123.80	5.10	176.70	102.50	6.27	18.30	8123.6
NB GFRIF	92.15	0.35	98.85	84.25	4.29	22.98	1374.4
Paragon♦	258.90	-	448.50	225.10	4.25	6.89	1020.8
Providnt	2596	45.00	3654	2125	3.97	17.33	334.0
RathbnBr	1919	196.00	2373	1577	2.81	19.87	89.6
Record♦	24.75	-0.50	39.96	20.30	6.97	9.74	66.5
S & U	2245	-	2612	1996.5	3.07	16.96	0.5
Schroder	2575	74.00	3222	1960	3.22	15.46	583.4
..N/V	1954	44.00	2488	1492	4.25	11.73	50.9
SVG Cap	537.00	6.50	565.00	435.30	-	10.43	173.3
TullettPre	317.90	4.50	415.90	270.80	5.30	9.55	484.8
WlkrCrip	46.00	-	55.00	38.00	3.80	21.80	2.3
Food & Beverages							
AngloEst	405.00	-5.00	650.20	380.00	0.79	-15.88	23.6
AscBrFd⊠	2820	-24.00	3606	1910	1.21	39.52	968.3
Barr(AG)	529.50	1.00	642.50	455.30	2.34	17.94	70.2
Britvic	619.00	4.00	748.50	570.50	3.72	14.99	645.6
C&C €♦	3.57	-0.04	4.24	3.30	3.06	27.08	26.6
CarrsGroup	140.00	-	177.00	136.00	2.64	10.53	237.1
Coca-Cola HBC♦	1540	-8.00	1638	1236	1.72	27.14	513.3
Cranswk♦	2266	-36.00	2608.91	1512.48	1.54	24.85	42.4
Dairy Cr♦	573.00	-4.00	700.00	503.00	3.80	20.69	270.9
Devro	277.25	-9.75	323.50	240.00	3.17	31.87	131.1
Glanbia €	17.44	-0.03	19.59	15.40	0.53	38.05	38.7
Grncore♦	306.90	0.70	396.70	235.00	2.00	24.17	1205.6
HiltonFd	590.50	-1.00	610.00	410.00	2.30	21.75	129.3
Kerry €	80.15	0.33	84.80	62.17	0.51	30.60	32.9
Nestle SFr⊠	78.00	-	78.00	65.70	2.49	30.57	5318.5
PremFds	45.25	1.00	62.00	29.65	-	11.04	2025.0
PureCircle	343.00	-14.75	449.00	260.50	-	85.64	13.1
REA	247.50	-	325.00	232.00	1.62	-32.63	1.3
SABMill⊠	4407	9.00	4590.8	2773	1.81	38.16	3063.5
StckSpirit■	159.25	1.00	200.00	97.75	1.74	22.47	142.9
Tate&Lyl♦	696.00	-12.50	723.30	492.20	4.02	26.87	3470.5
TongtHu R	118.50	0.77	137.25	77.85	2.90	16.94	168.9
Unilever	3586	-70.00	3716	2450	2.48	29.98	3445.8
..NV €	41.85	-0.18	42.79	32.92	2.50	27.72	23.2
Health Care Equip & Services							
Bioquell	157.50	2.50	178.00	119.50	2.10	105.00	70.2
ConstMed	1082	2.00	1155	878.18	1.67	193.21	6.4
GNStre kr	123.20	-	150.60	108.20	0.76	24.41	400.6
UDGHlthC	590.00	-1.00	629.50	452.20	1.48	33.93	591.9
House, Leisure & Pers Goods							
BarrttDev	413.30	11.30	673.50	326.00	3.65	8.01	8771.2
Bellway	1970	40.00	2897.51	1622	3.91	7.14	572.6
Berkeley	2692	28.00	3788	2015	6.69	10.07	1950.5
BovisHme	782.50	4.50	1206	430.00	4.69	8.22	1140.2
Cairn Homes €	0.97	0.00	1.23	0.87	-	-6.92	3666.8
CtrySide	238.50	4.10	290.00	170.60	-	54.69	299.2
CrestNic	421.00	6.80	607.50	323.90	4.68	7.94	1620.3
GamesWk	458.50	-5.50	625.00	420.00	11.34	11.98	35.5
Gleeson	510.00	-2.00	630.00	385.00	1.96	15.19	32.0
Headlam	425.25	-14.75	550.00	408.00	4.30	12.62	77.4
McBride	155.00	-3.50	181.50	103.00	-	91.18	265.8
McCarthy&S	163.70	9.70	295.00	129.36	-	13.72	2515.2
Persimn	1548	27.00	2255	1170	-	9.30	3552.2
Philips €	22.99	0.17	26.10	20.48	-	65.30	2418.4
PZCusns	325.20	-2.00	369.90	240.70	2.46	25.37	410.2
ReckittB⊠	7525	-167.00	7786	5403	1.72	31.24	1329.6
Redrow	334.90	8.30	504.50	100.00	1.79	7.08	1689.6
TaylorWm■	145.30	4.50	211.90	109.44	1.25	9.72	65386.8
TedBaker	2250	-57.00	3650	2069	1.88	22.66	86.9
Industrial Engineering							
Bodycote	573.00	10.00	694.50	489.90	2.55	19.37	849.5
Castings■	427.50	7.50	514.50	401.53	3.15	11.52	14.9
Fenner	166.75	6.75	191.25	95.25	7.20	-14.76	281.4
Goodwin	2124.5	15.50	2645	1410	1.99	17.40	0.3
Hill&Sm	941.00	12.00	1000.00	636.00	1.99	30.77	114.7
IMI	1008	26.50	1171	717.00	3.76	22.70	767.4
MelroseInd	590.50	10.50	2046.17	274.00	9.41	-53.82	979.3
Renold	34.38	-0.38	86.00	28.20	-	14.95	47.6
Rotork	211.00	-7.60	228.86	150.30	2.39	24.53	4251.7
Severfd	45.75	0.75	75.00	43.00	1.09	99.46	171.8
SKF SKr	137.50	-0.50	193.20	120.00	3.86	16.86	2409.7
Spirax-S	3885	1.00	3941	2664	1.74	30.02	129.2
Tex♦	100.50	-	132.00	96.50	5.97	5.48	4.8
Trifast	136.13	-0.38	141.00	101.96	1.54	16.26	31.1
Vitec	505.50	-6.50	670.00	485.00	4.79	17.31	3.6
Weir	1509	43.00	1685	764.50	2.92	-18.05	1669.5
Industrial General							
BritPoly	940.00	-5.00	980.00	606.25	1.81	14.73	14.9
Coats Group	26.63	0.63	31.00	21.25	-	22.04	496.6
ExovaGroup	196.00	1.00	205.00	123.00	1.53	28.73	62.3
JardnMt $⊠	58.00	0.30	61.03	45.00	2.24	13.48	314.8
Jard Str $⊠	29.85	0.10	33.00	25.24	0.82	10.27	90.2
Macfrlne	57.00	2.25	69.82	40.00	2.95	13.09	97.7
RPC	797.50	-16.00	864.50	614.00	1.88	41.32	1375.1
Smith DS	391.50	-2.10	423.70	329.10	2.91	28.37	2092.1
Smiths	1215	30.00	1243	858.00	3.37	16.71	2456.8
SmurfKap	1674	-26.00	1948	18.24	2.84	11.92	322.6
Vesuvius	324.20	7.30	429.00	265.10	5.02	18.53	566.8
Industrial Transportation							
BBA Aviat	223.10	-	228.20	149.70	3.58	28.51	2318.8
Braemar♦	405.00	10.00	500.00	391.00	6.42	18.41	17.1
Clarkson	1820	-15.00	2850	1629	3.35	27.05	28.0
Eurotunnl €	9.56	0.21	13.65	7.70	1.65	54.43	1574.0
Fisher J	1399	-14.00	1523	894.50	1.62	17.66	25.2
Flybe Grp	39.75	1.25	99.00	34.23	-	12.66	1170.4
OceanWil	797.50	-2.50	904.00	696.50	5.35	26.90	2.1
RoyalMail♦	499.50	0.40	549.00	412.80	4.26	23.34	2436.0
UK Mail	307.50	-2.50	543.00	245.25	6.50	14.24	4.9
Insurance							
Admiral	2004	-	2067	1427	2.38	18.71	489.1
Aviva⊠	381.80	15.50	537.50	290.00	4.98	17.12	16093.1
Beazley	392.50	3.80	402.08	308.30	2.54	12.25	1021.2
Chesnar	288.00	1.00	367.81	248.25	6.45	9.15	67.7
Eccles prf	133.50	-	145.00	123.50	6.46	-	71.5
Hansard	107.50	-2.50	123.24	94.15	8.14	11.19	5.9
Hiscox	1053	2.00	1070	859.50	2.18	14.94	366.6
JardineL	979.50	9.50	1074	769.50	3.00	20.84	145.7
Lancashire	604.00	-2.50	772.90	467.00	1.69	11.27	301.9
Leg&Gen	188.90	5.30	277.50	160.50	6.25	10.47	21420.0
NovaeGp	750.00	-	914.39	695.00	3.40	9.47	23.3
Old Mut	204.30	2.90	230.00	148.07	4.36	16.21	9084.8
PermTSB €	1.84	0.09	5.46	1.47	-	-2.09	258.8
PhoenixGrp	806.00	13.50	952.00	717.50	6.63	9.00	433.9
Prudntl⊠	1284	42.00	1641	1045.99	2.96	12.73	7857.5
RSA Ins	493.30	1.70	528.00	371.00	1.11	71.49	1840.4
SagicFin	63.50	-	63.50	53.00	8.77	5.10	-
StJmsPl	825.50	36.00	1031	521.00	3.04	21.40	2167.0
Stan Life	283.00	6.70	468.70	248.20	6.17	21.12	6996.7
Media							
4imprint	1312	-14.00	1389	1039.3	1.75	23.94	1.9
Centaur	40.50	2.50	87.09	33.50	6.91	-8.44	110.0
Creston	87.50	3.00	163.00	83.60	4.80	11.39	37.8
DlyMailA	656.00	19.50	989.50	571.00	3.26	9.43	741.0
HaynesPb	108.50	0.50	127.50	95.00	6.91	-2.07	0.9
ITE Grp♦	144.50	2.00	189.00	118.06	5.12	14.17	157.4
ITV	190.70	5.00	281.90	141.00	2.73	15.50	18395.8
JohnstnP	15.13	-	143.45	13.50	-	-31.58	1067.3
Pearson	969.00	4.50	1299	644.50	5.37	-22.38	3473.4
Quarto	262.50	17.50	274.00	192.25	3.27	8.61	23.9
RELX NV €	15.86	0.04	16.75	12.64	2.15	28.95	1940.5
RELX PLC⊠	1411	-14.00	1436	631.02	1.87	30.67	4480.6
STV Grp	321.88	-0.38	520.00	300.00	2.80	11.10	41.6
ThmReut C$⊠	54.85	0.45	55.92	47.56	2.93	29.98	245.9
Wireless Group♦■	309.75	0.25	315.00	160.00	3.28	12.24	19.3
WPP⊠	1680	6.00	1697	1204	2.53	19.00	3062.4
Mining							
Acacia	538.00	-21.50	577.50	154.00	0.54	-12.19	886.9
AngloAmer	830.50	21.60	896.90	215.55	7.00	-2.81	10620.6
AngloPacif♦	81.00	-2.25	91.00	49.00	9.88	-5.76	146.2
AnGoldA R	303.41	-5.82	309.23	71.59	-	295.62	2364.3
Barrick C$	27.77	-1.15	30.45	7.89	0.47	-9.07	3648.5
BHP Bltn	1003.5	11.10	1259.5	571.60	7.94	24.17	9590.6
BisichMg♦	58.00	-3.50	91.00	52.00	8.62	-23.91	2.5
EVRAZ	158.30	12.20	159.55	54.00	-	-5.21	3883.6
Fresnillo	1929	-55.00	2057.21	569.63	0.18	297.09	1464.1
GemDmnd	127.00	0.25	149.75	94.75	2.67	5.10	105.0
Harmony R	64.05	-1.12	65.49	7.92	-	-5.77	1703.6
Hochschild	233.00	-10.50	255.30	38.75	-	-6.58	2693.7
Kenmr	1.07	0.01	3.91	0.27	-	-0.72	17905.6
Lonmin	231.25	-13.75	8445.24	35.75	-	-0.10	2140.9
Petra	118.25	-1.75	162.80	52.77	1.72	64.30	1081.8
Petropvlsk	7.80	0.20	9.11	5.09	-	-1.64	5382.7
PolymtIntl	1102	-26.00	1136	424.20	1.31	31.24	732.6
RndgldRs	9115	-410.00	9820	3546	0.49	63.29	678.2
RioTinto⊠	2486.5	41.50	2646	1557	6.18	-77.16	5026.2
Troy Res A$	0.60	-0.03	0.77	0.19	-	-1.52	1687.3
VedantaRs♦	525.50	29.20	617.50	195.16	5.33	-1.13	1096.2
Oil & Gas							
Aminex	1.35	-	2.33	0.91	-	-9.93	2222.5
BP⊠	461.80	2.80	463.78	249.44	6.05	-12.56	40366.7
Cadogan	7.75	0.50	12.00	6.50	-	-1.13	35.0
CairnEng	210.80	1.60	232.00	124.70	-	-3.44	1281.6
Cape	204.25	-1.25	262.50	180.00	6.85	12.01	106.9
ExxonMb $⊠	94.64	0.75	94.90	66.55	2.83	33.18	5017.1
GenelEgy	121.50	1.50	481.25	71.75	-	-0.43	3011.2
GeoPark $	3.50	0.13	4.56	1.90	-	-1.05	7.7
GrnDnGas	225.00	-	339.50	196.00	-	6250.00	2.1
GulfKeyst	4.56	0.22	37.39	3.40	-	-0.47	2970.8
HellenPet €	3.59	-0.01	5.65	2.74	-	19.01	94.8
Hunting	458.50	6.50	544.00	232.00	3.99	-4.33	350.5
ImpOil C$⊠	42.00	0.63	49.40	37.25	0.78	64.41	380.1
IE Hldgs	8.90	-0.33	127.99	4.00	-	-0.19	175.8
JKX	18.50	0.25	29.50	14.40	-	-0.58	0.7
Nostrum	307.00	-0.50	600.00	203.00	6.05	-7.74	130.5
OphirEgy	72.75	1.50	118.00	63.49	-	-2.28	1603.0
PremOil	72.00	3.25	149.90	19.00	-	-0.51	11605.6
RylDShlA⊠	2107.5	6.50	2122.5	1256	6.17	-94.66	6200.6
..B	2130.5	-4.50	2163.35	1261.03	6.10	-95.69	6472.8
Schlmbrg $⊠	79.85	1.83	86.61	59.60	2.30	68.55	3483.0
SEPLAT	79.00	2.00	113.43	54.80	11.28	27.21	142.6
Soco Int	149.25	0.50	200.38	115.00	6.96	-21.42	559.2
TrnCan C$⊠♦	60.22	-0.38	61.02	40.58	3.26	-33.58	933.8
Pharmaceuticals & Biotech							
BTG	728.00	7.00	739.50	504.00	-	46.72	751.4
CathayIn	18.25	-	25.65	7.10	-	-7.48	10.0
Dechra	1230	38.00	1271	811.00	1.38	53.59	146.9
Genus	1680	-74.00	1776	1256	1.16	32.88	76.3
GlaxoSmh⊠♦	1639	-23.50	1690.28	1227.5	4.88	140.09	9105.1
HikmaPhm	2505	-95.00	2613	1575	0.70	29.44	536.0
Oxfd Bio	4.59	-0.01	10.96	3.65	-	-9.00	1960.6
RichterG $	20.88	0.02	21.06	14.70	0.54	22.66	0.0
Shire⊠	4855	37.00	5870	3423	0.37	31.03	3353.7
VecturGp	152.40	-2.60	200.10	145.30	-	126.58	1439.7
Real Estate							
Harworth Grp	71.50	1.00	143.70	69.00	-	2.31	347.2
REITs							
Assura♦	56.00	-0.35	64.00	48.08	4.64	26.33	1632.3
BigYellw♦	765.50	30.00	893.50	653.50	3.06	10.69	651.3
BritLand♦	618.50	3.50	879.00	499.96	4.56	4.98	12455.7
Cap&Reg	51.00	1.25	71.50	43.58	4.12	3.72	12282.7
Countrywd	260.50	3.50	553.00	221.00	5.76	13.84	585.6
DrwntLdn	2658	16.00	3891	2230	1.53	3.84	529.5
Gt Portld	644.00	1.50	892.50	534.50	1.41	3.98	2469.5
Green Reit €	1.48	-0.03	1.64	1.30	-	-	95.1
Hammersn	535.00	-3.00	689.50	400.00	3.94	5.78	3441.2
Hansteen	103.00	-0.90	125.50	94.50	4.95	5.81	1164.9
HIBERNIA	1.37	-0.01	1.45	1.17	-	-	711.3
Highcrft	850.00	37.50	1090	800.00	4.36	15.30	2.0
INTU	282.60	2.10	355.70	254.70	4.85	7.66	5001.9
LandSecs	1049	-8.00	1355	810.00	3.11	6.21	4856.4
LondonMtrc	156.10	2.50	172.10	134.00	6.89	11.78	1705.9
McKaySec♦	172.50	5.00	279.75	140.00	5.04	3.06	67.8
MuckIGp	404.25	12.75	530.00	380.00	5.16	5.90	138.3
PrimyHth	108.00	-1.75	113.50	97.50	4.63	9.64	1856.8
Redefine	43.10	0.63	57.95	40.26	7.54	15.12	1841.9
SEGRO	406.50	-2.70	466.70	331.40	3.64	4.55	2748.6
Shaftbry	884.00	-12.50	975.50	650.00	1.56	6.73	680.3
Town Ctr	273.00	-5.00	336.75	264.00	3.82	6.50	12.8
Wkspace♦	671.00	10.00	989.50	569.00	1.94	2.83	310.6
Real Estate Inv & Services							
Cap&Count	297.20	4.30	475.10	257.20	0.50	5.84	2651.2
CLS	1440	37.00	2037	195.00	-	4.71	11.2
Daejan	5515	105.00	6614.2	4401	1.49	5.68	5.3
Grainger	214.30	-1.20	256.00	193.00	1.28	17.08	1316.0
HelclBar♦	261.50	19.50	475.50	228.00	2.85	2.82	496.8
HK Land $	6.11	-	8.19	5.55	2.78	7.99	2187.8
Lon&Assc♦	20.00	0.25	38.00	19.00	0.78	-7.02	7.5
MacauPrp	97.13	0.13	211.00	90.00	-	-1.53	14.2
Mntview	10260	260.00	12439.08	9700	2.68	11.16	0.2
RavenRuss	35.25	1.00	54.00	28.50	-	-1.86	162.7
RavenR CNV	105.00	2.50	104.80	100.50	-	-	19.0
RavenR Prf	126.00	-	138.00	115.00	9.52	-	15.9
RavenR Wrt	15.00	-	34.00	12.00	-	-	5.0
Safestre♦	352.40	8.70	415.20	276.00	2.74	7.80	586.1
Savills	648.00	25.00	990.50	542.18	1.74	13.98	357.8
SchroderRE	51.00	-0.75	62.00	43.43	4.86	6.38	1085.1
Smart(J)	102.50	-	114.80	97.25	2.95	16.09	8.0
StModwen	271.30	18.10	499.40	218.10	1.86	3.09	824.4
U+I	161.00	-1.75	288.00	140.00	3.66	9.20	128.3
UNITE Gp	611.00	-4.00	706.00	550.50	2.37	4.07	901.7
Urban&C♦	205.00	2.00	291.00	183.00	1.29	6.68	71.3
Retailers							
AA	256.30	5.20	377.30	209.50	1.37	256.30	1061.2
AO World	140.40	-0.80	198.00	118.60	-	-97.50	255.0
AshleyL	21.50	-	30.50	20.11	9.30	8.37	494.0
Caffyns♦	515.00	-	605.00	480.00	4.03	5.81	16.2
Card Factory	319.30	-0.70	401.50	269.00	2.91	16.41	345.8
Dairy Fm $	6.75	-0.03	8.83	5.56	3.05	24.05	207.6
Debenhams	56.65	-1.10	91.10	51.25	6.00	7.17	4460.7
Dignity	2782	20.00	2797	2182	0.72	24.30	70.7
DixonsCar	329.20	10.00	506.50	242.00	-	15.53	4403.0
Dunelm	830.00	-3.00	1023	724.00	2.47	17.56	159.4
Findel	177.00	-0.25	254.75	130.00	-	-95.68	9.5
Halfords	341.50	12.10	563.51	299.50	4.28	10.25	1031.4
Inchcape	703.50	16.00	840.00	574.00	2.93	17.86	1303.7
JDSportsF♦	1184	6.00	1346	703.50	0.60	27.27	254.7
Lookers	109.25	1.00	188.80	88.00	2.69	8.69	514.0
Marks&Sp♦■	334.30	4.90	554.50	255.10	5.50	13.49	12207.3
MossBros	99.00	9.00	110.00	86.98	5.40	22.00	33.1
Next♦	5210	120.00	8175	3550	2.94	11.76	680.5
Ocado	254.50	17.50	478.50	203.00	-	223.05	1887.4
Photo-Me	142.25	0.50	185.50	122.77	3.43	20.47	184.4
Saga	206.60	2.10	222.08	170.80	3.05	15.65	2508.2
SuperGroup	1333	-31.00	1733.49	1100	-	27.26	184.3
Tesco⊠	169.70	4.40	222.30	137.00	-	61.49	27144.9
Support Services							
Acal♦	235.00	-1.50	308.00	215.00	3.29	21.56	2.5
Aggreko	1236	6.00	1516	762.05	2.19	19.53	620.0
AshtdGp	1126	5.00	1155	749.00	1.44	15.20	1339.0
AtknsWS♦	1341	31.00	1677	1110	2.72	13.78	258.2
Babcock♦	945.00	-4.00	1115	780.00	2.56	16.64	926.2
Berendsen	1278	-9.00	1293	946.50	2.39	24.68	416.9
Brammer	62.25	-1.00	330.00	57.50	17.19	8.69	492.2
Bunzl	2330	-47.00	2379	1665	1.56	33.19	722.6
Capita	963.00	5.00	1336	839.00	3.13	122.53	1816.4
Carillion	256.20	11.70	363.90	195.90	6.97	9.09	2744.1
Comnsis	35.50	-0.25	57.00	32.50	5.80	5.09	151.3
ConnectGp	148.50	3.50	175.00	129.75	6.20	14.01	57.0
DCC♦	6625	-120.00	6780	4522.72	1.34	32.96	166.4
DeLaRue♦	604.50	24.00	608.00	395.50	4.14	13.08	426.8
Diploma	864.50	-6.00	883.50	600.29	2.11	26.76	101.6
Elctrcmp♦	259.00	-2.80	293.86	167.55	4.54	52.07	936.4
Essentra	631.00	24.00	1037	467.50	3.00	24.46	1196.1
Experian♦	1467	-18.00	1497	1017	1.89	26.56	2034.6
HarvyNah	57.75	0.25	107.00	50.34	6.39	6.16	15.4
Hays	107.20	3.20	173.70	91.10	2.57	13.99	3938.4
Homesve♦	551.50	-3.00	560.50	353.68	2.23	28.58	479.8
HowdenJny	407.10	11.30	538.50	339.70	2.28	14.97	3279.2
Intserve	282.25	23.50	650.00	214.25	8.29	5.98	1160.8
Intertek	3535	-44.00	3590	2296	1.42	-15.77	395.9
Lavendon	110.00	-0.50	192.77	102.31	4.45	22.54	113.7
MngCnslt	17.25	1.00	17.33	12.94	3.45	-10.78	629.6
MearsGp	380.00	-13.00	475.00	346.75	2.70	18.91	124.8
MenziesJ	574.00	10.00	576.50	357.50	2.28	35.00	29.8
MITIE♦	244.40	0.20	341.00	225.10	4.87	11.58	1842.7
PageGroup	318.00	8.20	564.00	156.30	3.52	15.07	2500.2
PayPoint♦■	935.00	24.00	1112.15	700.00	4.31	-301.61	49.0
PremFarn	164.25	-1.00	176.30	87.75	6.33	13.82	1321.3
Rentokil	205.00	-5.20	211.50	138.70	1.31	30.10	4598.2
Ricardo	730.00	-28.00	948.00	645.00	2.27	18.16	120.9
RbrtWlts	265.00	-5.00	478.00	242.00	2.38	14.17	428.3
RPS	173.25	-1.25	246.75	159.19	5.24	56.07	124.2
Shanks♦	93.75	1.75	103.25	68.75	3.68	-93.75	373.5
SIG	113.80	1.90	209.80	98.30	4.10	18.69	1764.3
SpeedyHr♦	31.25	-0.25	57.00	27.94	2.24	-3.07	453.8
St Ives	82.25	6.75	248.17	69.83	8.69	23.61	1570.1
Vp♦	625.00	-	788.00	615.00	2.70	11.47	8.2
Watermn	68.00	4.50	101.68	52.50	2.94	10.63	167.1
Wolseley	4045	-30.00	4398	3214	2.24	18.22	630.8
Tech - Hardware							
ARM Hldgs	1176	-13.00	1332.5	811.50	0.65	48.22	5160.7
Laird	320.10	5.60	410.46	287.80	3.95	-103.26	496.0
SpirentCM	79.75	-	96.75	64.25	3.29	54.18	238.7
Tech - Software & Services							
AVEVA♦	1859	2.00	2350	1221	1.67	58.17	197.4
Computcnt	745.50	5.50	885.00	668.08	2.62	9.08	106.6
DRS Data	10.25	-	13.45	7.10	-	-1.69	3.0
Elecdata♦	73.50	-	79.60	62.00	6.80	39.52	0.5
MicroFoc	1687	-18.00	1728	1150	1.84	42.47	428.4
NCC Grp	297.40	-3.50	326.00	215.75	1.33	46.61	1141.3
RM	127.00	1.00	185.00	112.00	3.94	8.82	34.2
Sage	645.00	-10.00	656.00	363.39	2.03	39.81	2824.1
SDL	387.00	-1.50	463.75	315.00	0.65	-10.20	3.5
TriadGp	29.50	-0.75	43.00	20.00	-	3.82	71.0
Telecommunications							
BT⊠	406.80	9.25	502.60	359.60	3.17	13.74	18890.8
Inmarsat	812.00	12.00	1153	664.00	4.18	21.22	1475.9
KCOM Gp♦	110.50	-1.00	124.50	86.00	5.02	8.00	269.2
TalkTalk♦	218.50	5.30	392.33	184.00	6.63	1035.55	2061.1
TelePlus♦	1030	6.00	1215	799.89	4.17	26.01	155.5
Tobacco							
BrAmTob⊠	4839.5	-80.00	5135	3231.5	3.10	21.02	3342.7
Imperial Br⊠	4012.5	-44.50	4146	2926	3.51	34.01	1814.8
Travel & Leisure							
888 Hldg	214.50	4.50	237.00	146.08	2.54	38.55	162.2
AirPrtnr	396.50	8.50	470.00	299.50	5.73	20.87	18.2
Cineworld	562.00	4.50	601.20	454.70	2.40	18.83	546.4
Compass⊠♦	1462	4.00	1466	963.00	2.01	26.58	4589.2
Dalata Hotel	319.63	-	410.00	272.00	-	29.97	0.1
EntInns	84.50	1.50	129.50	69.80	-	-11.42	313.5
FirstGrp	102.80	0.60	120.50	79.55	-	13.71	2393.1
Fuller A♦	975.50	-12.00	1250	925.50	1.75	16.69	2.2
Go-Ahead	1947	53.00	2758	1788	4.62	14.53	155.6
GreeneKg	778.00	15.50	985.00	719.49	3.70	19.16	1011.3
IrishCtl €	4.38	-	5.72	4.05	2.14	17.50	0.9
Ladbrokes	120.00	-	150.00	92.85	4.67	228.57	3484.8
MandarO $	1.35	-0.02	1.72	1.18	4.64	20.37	42.9
Marstons	136.60	2.70	177.00	126.80	4.90	-28.92	1491.1
Natl Exp	325.40	7.00	353.10	252.81	3.27	15.57	801.1
PPHE Htl	732.50	-	840.00	464.50	2.73	10.27	1.2
Restaurt	291.10	12.50	728.00	229.85	5.53	8.50	1557.9
Stagech	209.50	7.10	406.20	193.80	5.01	9.10	2305.8
ThomasCook	68.90	2.80	132.00	52.60	-	18.85	9019.2
TUI	1000.00	5.50	1287	813.00	4.44	48.32	1003.3
Whitbrd	3708	20.00	5315	3283	2.30	17.33	816.8
Willim H	269.30	1.50	415.70	235.50	4.57	12.55	3060.0
Utilities							
Centrica	227.50	-4.40	284.20	182.50	5.26	-15.27	16527.8
DeeValley♦	1265	25.00	1484	1100	4.94	12.59	0.4
Drax	348.80	-0.70	361.50	205.10	3.53	24.91	1192.3
Natl Grid⊠♦	1092.5	-25.00	1148	806.40	3.95	15.90	7438.0
Pennon♦	902.50	-13.00	958.00	711.90	3.58	24.46	1116.0
UtdUtils♦	1014	-18.00	1065.55	816.50	3.74	17.42	1445.9

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	350.00	20.00	432.04	276.00	1.43	25.60	16.9
Banks							
Caribbean Inv	7.50	-	9.50	3.25	-	-0.67	1.4
STB	1700	-60.00	3425	1550	4.06	16.33	25.7
Basic Resource (Ex Mining)							
CropperJ	730.00	5.00	790.00	490.00	1.16	22.96	2.3
Chemicals							
Scapa	265.00	-	295.00	174.75	0.57	67.95	318.1
Construction & Materials							
Abbey	1040	42.50	1300	925.00	0.83	6.31	0.3
AccsysTch	65.00	-0.50	73.75	56.00	-	-44.10	41.3
Aukett	4.38	-	7.50	3.80	5.03	5.91	10.0
Electronic & Electrical Equip							
CeresPow	8.90	-	10.00	4.20	-	-6.36	123.0
ElektronT	5.50	-	8.46	5.05	-	13.75	6.7
FlowGp	11.38	-0.63	27.00	9.68	-	-2.14	723.2
LPA	119.50	-0.50	142.00	58.00	1.30	21.81	8.6
ThorpeFW	212.50	2.50	250.70	174.00	1.72	19.92	14.7
Zytronic♦	347.50	2.50	440.00	287.86	3.46	13.79	31.1
Financial General							
Ambrian	3.88	-	8.25	2.35	-	-1.48	28.0
Arbuthnot	1402.5	-	1650	1251.29	2.00	27.34	0.8
BP Marsh♦	153.50	1.00	171.00	131.00	1.79	5.15	29.8
Camellia	8087.5	12.50	9800	7300	1.56	17.94	0.3
Fairpoint	101.50	2.50	195.00	97.00	6.45	-7.10	12.6
Leeds	36.00	-	41.00	30.25	-	9.50	0.1
MattioliWds	662.50	-1.00	700.00	521.00	1.58	34.81	4.6
Miton	21.50	-	36.00	20.00	2.79	28.67	80.1
Numis	197.25	1.75	275.50	175.00	8.62	8.93	87.3
Park Grp	63.75	1.75	97.97	59.34	3.76	12.66	69.3
PolarCap♦	292.50	5.50	467.84	262.00	8.55	14.53	55.6
Share	29.00	-	33.00	25.00	2.14	63.32	10.5
ShoreCap	250.00	-	429.40	240.00	2.00	9.58	1.4
STM Group	36.50	-	73.00	33.20	-	9.63	11.1
WH Ireland	88.00	-	130.00	81.10	2.27	-31.38	4.0
Food & Beverages							
FinsbryFd	113.00	1.50	124.00	81.75	2.21	16.82	94.5
Nichols	1435	-6.50	1496.81	1086	1.62	23.82	7.4
RealGdFd	32.00	-	59.40	31.00	-	23.17	54.3
Wynnstay	405.00	15.00	610.00	371.18	2.59	11.82	30.3
Health Care Equip & Services							
Advnc Med	196.50	2.50	202.26	140.25	0.37	29.42	312.4
AVO	154.50	13.50	222.50	98.00	-	-335.87	264.6
CareTech	237.00	-0.50	262.15	210.00	3.54	10.84	7.9
CircleHldgs	19.75	-	46.50	9.00	-	-4.20	3.5
ImmunDiag	139.50	1.00	320.69	110.00	2.15	-1.27	0.2
Tristel	96.50	7.50	152.00	87.11	2.82	25.00	444.3
House, Leisure & Pers Goods							
Airea	16.50	-	23.00	15.50	5.45	12.29	1.5
Churchll	722.50	-	860.00	502.00	2.30	19.56	0.6
gamingrealms	19.75	-	34.50	17.35	-	-5.72	30.0
Mulberry	1050	-8.00	1075	825.00	-	-750.00	4.6
Portmern	905.00	32.50	1275	840.00	2.99	13.82	18.4
TelfordHms♦	294.50	4.25	457.07	254.01	4.24	7.57	342.2
WalkerGb	171.50	1.00	244.85	155.15	1.40	18.01	78.3
Industrial Engineering							
600 Grp	8.50	-0.13	19.50	7.00	-	6.12	82.0
MS Intl♦	148.50	7.00	227.50	138.00	5.39	18.11	21.1
Pres Tech	135.00	-	242.30	90.00	6.22	28.05	7.9
TP Group	4.13	-	5.00	1.76	-	-9.17	110.9
Industrial General							
Powerflte	66.13	0.13	100.98	62.00	1.67	10.31	49.2
RM2	23.00	-0.50	68.59	20.00	-	-2.26	233.6
Insurance							
Helios	175.00	4.00	210.00	170.00	0.86	20.88	0.8
Media							
Avesco	207.50	-	254.00	187.00	3.37	4.08	10.1
Cello Gp	95.00	1.00	105.00	77.10	2.78	27.62	37.5
M&Csaatc	293.50	9.25	374.75	275.25	2.21	32.47	140.8
MissionMk♦	34.50	-	50.00	33.00	3.33	7.37	20.5
Next15Cm♦	273.50	-0.50	305.00	177.00	1.35	48.84	139.6
YouGov	164.50	-0.50	190.00	101.50	0.61	35.76	151.6
Mining							
AMC	4.31	0.26	24.40	3.10	-	-31.65	864.8
BotswanaD	2.05	0.08	2.99	0.63	-	-13.67	253.7
CentAsiaM	170.00	8.00	187.68	118.21	7.34	12.66	39.2
Connema	2.85	-0.10	4.30	1.00	-	-10.75	975.5
C'royG&NR	36.00	-2.50	41.00	0.28	-	-8.55	120.0
GrekaDrill	3.35	0.13	7.44	1.75	-	-2.71	402.8
HighldGld	120.25	-15.75	139.25	37.00	3.45	-55.88	2737.0
KarelianDd	0.80	0.05	1.18	0.50	-	-29.63	400.5
OracleC	2.38	-	3.50	1.10	-	-20.13	548.5
ShantaGold	7.75	-0.38	8.75	4.00	-	-3.06	1805.1
SierraRut	27.75	1.25	28.70	15.00	-	-16.18	152.4
Sirius Min	22.25	0.75	24.25	10.28	-	-74.17	20523.0
Stratex	2.48	0.15	2.66	1.06	-	-0.28	2808.8
ZincOx	0.78	-	14.00	0.47	-	-0.20	80.9
Oil & Gas							
AmeriRes	26.75	1.75	37.25	16.69	-	-15.89	2821.1
AndesEnrg	17.75	-	30.48	14.94	-	-9.78	5.2
BahamasP	1.48	-	3.25	0.92	-	-5.58	846.9
BorSthnPet	1.88	-	4.75	1.25	-	-5.12	66.0
ClontarfEn	0.50	-0.03	1.07	0.13	-	-10.00	1803.2
Egdon Res	11.38	-0.25	14.32	6.60	-	-5.32	183.1
EuropaOil	3.75	-	6.55	2.31	-	-6.41	53.2
GETECH	24.50	-	61.00	21.75	8.98	20.50	7.0
Infrastrata	0.95	-	4.04	0.90	-	-0.19	55.7
Iofina	15.00	-0.75	27.39	4.25	-	-9.48	122.3
Ithaca Engy	67.00	-0.25	76.00	16.00	-	47.08	1113.3
PetrelRes	7.00	-0.13	8.30	2.00	-	-41.18	33.9
PetroNeft	2.18	-	5.00	1.80	-	-2.67	223.1
Rockhop	33.00	-0.50	67.25	24.00	-	13.36	602.5
Sound Oil	27.00	-1.88	29.40	12.50	-	-6.92	6501.6
UnJackOil	0.15	-	0.27	0.10	-	-6.25	6818.7
VictorOil	34.50	-0.13	66.50	23.11	-	32.33	72.4
Pharmaceuticals & Biotech							
Abcam	765.00	2.00	776.00	499.50	1.07	42.18	682.9
AllcePharm♦	44.75	1.00	63.00	40.50	2.31	9.84	818.6
Epistem	85.00	-	265.00	70.00	-	-1.96	2.2
e-Thera	10.88	0.38	39.40	9.36	-	-3.26	12.5
GW Phrms	613.00	-10.00	700.00	211.00	-	-23.28	156.2
HtchChMd	1900	-57.50	2896.6	1574.5	-	-43.72	44.0
Mereo Bio	307.50	3.50	304.60	240.00	-	-	2.2
ReNeuron	2.88	0.38	6.50	2.26	-	-5.75	2212.1
Sareum	0.74	0.06	1.20	0.17	-	-15.42	7493.8
SinclairIS	30.00	-	61.33	28.54	-	-12.28	511.9
Vernalis	41.00	0.50	88.29	31.00	-	-58.57	667.4
Real Estate							
FltchKng	46.00	1.50	62.00	38.00	4.89	3.95	10.5
InlandHms	60.25	5.50	89.00	46.05	1.66	2.89	2479.8
Lok'nStor	284.00	-7.00	374.00	265.00	2.82	19.44	27.6
LXB Retail	55.50	-1.00	104.00	45.00	-	-	297.7
NewRiver	299.00	12.88	362.00	269.00	6.02	7.69	996.5
Palace Cap♦	315.00	2.50	392.50	300.00	4.44	7.18	5.8
PnthrSec	305.00	-10.00	403.00	285.00	5.90	7.88	0.7
PSPI	480.00	-	500.00	28.50	-	-143.20	0.2
SIR	271.50	3.50	300.00	235.40	-	13.31	44.5
SiriusRE €♦	0.52	0.01	0.55	0.42	2.74	9.43	2730.0
SumGermny €	0.88	0.01	1.03	0.84	3.63	7.52	17.1
TaliesinPr	2995	-	3100	2208.5	-	5.66	3.1
Retailers							
ASOS	4473	172.00	4580	2443	-	99.18	1318.6
Koovs	55.50	0.50	74.00	10.66	-	-1.86	62.8
StanlGib	10.63	0.50	250.00	9.52	47.06	-4.76	3362.1
Support Services							
AndSyks	305.00	-	355.00	236.00	7.80	11.94	0.9
Begbies	47.50	-6.50	54.00	38.45	4.63	-33.50	361.1
Christie	83.00	0.50	155.00	72.00	3.01	8.23	3.4
Empres	83.00	2.00	106.90	64.50	0.84	9.04	115.6
Hargreaves	183.25	-3.75	403.25	155.00	16.37	7.90	12.6
Impellam♦	690.00	32.50	870.00	610.00	0.91	11.27	29.9
JhnsnSrv	88.00	0.50	100.00	81.50	2.10	27.50	396.6
JourneyGp	187.50	-	208.72	146.00	0.88	16.33	0.6
LonSec	2050	-	2400	1800	3.32	20.48	0.0
Matchtech	312.00	-0.25	587.80	287.00	7.05	10.36	14.8
NewmkSec	1.73	-0.03	4.93	1.66	5.80	5.56	2169.5
NWF	148.00	4.00	206.75	137.00	3.65	12.13	20.0
Petards	12.13	-	15.00	10.00	-	7.48	23.7
RedhallGp	5.75	-	13.25	5.00	-	-1.83	63.0
Renew	333.25	1.50	418.00	290.17	2.10	14.83	19.9
Restore	278.00	6.00	352.60	235.29	0.94	42.12	161.6
SafeCharge	200.00	-	290.00	183.00	3.20	19.93	4140.9
Servoca	21.50	-	34.75	18.54	1.40	11.07	13.0
Tribal Grp	49.75	0.75	163.00	19.16	2.75	-1.44	76.9
Utilityws	141.00	5.50	259.50	112.00	3.55	6.71	143.1
Tech - Hardware							
AminoTech	112.00	0.50	171.00	100.00	4.57	186.05	522.4
IQE	17.25	-0.25	27.00	15.78	-	5.95	3715.6
Tech - Software & Services							
BondInt	102.50	-	130.00	84.00	2.44	-24.70	2.5
Brady	63.50	1.00	109.00	33.60	2.91	-30.43	102.5
Datatec	210.00	-	370.00	158.00	2.48	9.88	0.1
Eckoh	53.00	0.50	56.00	35.89	0.70	68.83	365.6
EgSoltns	50.00	-1.00	75.00	47.00	-	71.43	2.0
Ingenta	130.00	-	147.55	110.00	-	-11.52	11.8
Iomart	265.50	-3.50	310.00	210.00	0.94	31.07	21.8
K3BusTc	315.00	-	377.00	243.00	0.48	24.80	16.8
mporium	7.60	-0.28	11.25	4.25	-	-4.67	215.0
OMG	42.75	0.25	51.56	39.00	1.52	24.57	76.0
Progility	0.68	-	3.80	0.55	-	-0.44	4.0
RhythmOne	32.25	3.50	34.50	14.75	-	-2.03	12218.8
SciSys♦	70.00	-	77.00	61.02	1.67	58.33	31.0
WANdisco	140.00	-	230.00	69.75	-	-1.98	107.5
Telecommunications							
AltNetwks	260.00	-2.00	533.00	260.00	6.31	13.54	20.1
Peoples Op	17.50	-	135.00	15.00	-	-1.58	1.2
Travel & Leisure							
32Red PLC	132.00	-4.75	186.00	55.00	1.89	115.79	72.3
Celtic	73.50	-	76.00	70.68	-	88.24	1.5
..6%CvPf	65.00	-	80.00	35.00	4.98	-	0.5
..Cv Pf	135.00	-	150.00	120.00	-	-	0.0
Cortex Holdings	34.50	-	41.50	26.50	-	6.15	658.7
Dart	545.50	11.00	684.00	408.00	0.55	8.65	1074.7
GoalsSocc	95.50	3.50	205.00	83.14	2.09	-9.18	46.3
MinoanGp	6.75	-	14.47	6.00	-	-7.59	170.9
PeelHtls	98.00	-	110.00	90.00	1.53	19.32	2.0
Utilities							
ModernWtr	6.25	0.25	13.13	4.50	-	-1.32	242.8

Investment Companies

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Scottish Inv♦	665.00	2.50	668.00	540.00	1.88	758.1	-12.3
ScottMort	287.60	0.40	289.40	218.80	1.02	284.8	1.0
ScottOrtll	853.00	-12.00	865.00	660.00	1.35	1007.3	-15.3
SecTstScot	153.00	-3.50	156.50	118.00	3.79	163.0	-6.1
Seneca I&G	145.25	-	149.00	136.35	4.05	146.9	-1.1
Shires Inc♦	209.00	-1.38	245.00	180.78	5.86	239.9	-12.9

VCTs

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
AlbionDev	67.25	-	70.39	65.00	7.43	70.2	-4.2
Albion Ent	87.50	-	92.90	86.00	5.71	95.3	-8.2
AlbionTech	66.75	-	77.99	64.00	7.49	72.2	-7.5
AlbionVCT♦	66.50	-	68.50	64.25	7.52	68.4	-2.8

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Marwyn Val	151.25	2.75	251.93	146.25	-	-	-

ISDX

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
ShephdNm	1175	-	1250	1090	2.22	24.10	0.6
Thwaites	131.50	-	137.00	112.00	3.39	17.53	1.0

Guide to FT Share Service

For queries about the FT Share Service pages e-mail ft.reader.enquiries@morningstar.com.

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE (see www.icbenchmark.com). FTSE 100 constituent stocks are shown in bold.

Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ⊠ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- # price at time of suspension from trading

The prices 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 information.

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Data provided by Morningstar

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www.morningstar.co.uk

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield
ACPI Global UCITS Funds Plc (IRL)				
www.acpiaim.com				
Regulated				
ACPI Emerging Mkts FI UCITS Fund USD A	$ 119.02	-	0.51	0.00
ACPI Global Credit UCITS Funds USD A	$ 14.51	-	0.02	0.00
ACPI Global Fixed Income UCITS Fund USD A	$ 158.01	-	-0.02	0.00
ACPI India Fixed Income UCITS Fund EUR A	$ 10.35	-	0.04	0.00
ACPI India Fixed Income UCITS Fund USD A3	$ 88.28	-	0.29	0.00
ACPI International Bond UCITS Fund USD A	$ 18.79	-	-0.03	0.00
ACPI Select UCITS Funds Plc (IRL)				
Regulated				
ACPI Balanced UCITS Fund USD Retail	$ 14.19	-	0.11	0.00
ACPI Balanced UCITS Fund EUR Retail	€ 10.61	-	0.08	0.00
ACPI Balanced UCITS Fund GBP Retail	£ 10.77	-	0.08	0.00
ACPI Balanced UCITS Fund USD Institutional	$ 10.00	-	-	0.00
ACPI Balanced UCITS Fund EUR Institutional	€ 10.00	-	-	0.00
ACPI Balanced UCITS Fund GBP Institutional	£ 10.00	-	-	0.00
ACPI Horizon UCITS Fund	$ 12.87	-	0.09	0.00
Abbey Life Assurance Company Limited (UK)				
100 Holdenhurst Road, Bournemouth BH8 8AL 0345 9600 900				
additional fund prices can be found @ www.abbeylife.co.uk				
Insurances				
Life Funds				
Prop. Acc. Ser 2	1453.90	1530.40	0.00	-
Selective Acc. Ser 2	1583.70	1667.00	13.40	-
American Ser 4	1960.40	2063.60	40.80	-
Custodian Ser. 4	499.50	525.80	0.40	-
Equity Ser. 4	585.50	616.30	6.80	-
European Ser 4	615.40	647.80	2.40	-
Fixed Int. Ser. 4	969.30	1020.30	-8.80	-
Intl Ser. 4	489.40	515.10	4.30	-
Japan Ser 4	411.90	433.60	-6.30	-
Man. Ser. 4	1794.30	1888.80	3.70	-
Money Ser. 4	524.60	552.20	0.00	-
Prop. Ser. 4	1047.10	1102.20	0.00	-
Custodian Ser 5	478.90	504.10	0.40	-
International Ser 5	469.20	493.90	4.20	-
Managed Ser 5	1720.30	1810.90	3.50	-
Money Ser 5	513.60	540.70	0.00	-
Property Ser 5	1003.90	1056.80	0.00	-
Pension Funds				
American	2332.00	2454.80	44.70	-
Equity	5187.30	5459.20	75.30	-
European	1255.00	1321.10	8.00	-
Fixed Int.	1810.20	1905.50	-16.80	-
International	1058.90	1114.60	6.90	-
Japan	442.00	465.30	-5.50	-
Managed	4724.00	4972.60	8.80	-
Property	2686.90	2828.30	0.60	-
Security	1478.70	1556.50	0.20	-
Selective	2018.60	2124.80	4.20	-
Formerly Hill Samuel Life Assurance Ltd				
100 Holdenhurst Road, Bournemouth, BH8 8AL 0345 6023 603				
Managed Ser A (Life)	1698.30	1787.20	13.00	-
Managed Ser A (Pensions)	1146.20	1206.60	10.90	-
Formerly Target Life Assurance Ltd				
100 Holdenhurst Road, Bournemouth, BH8 8AL 0345 6023 603				
Managed (Life)	1722.40	1813.10	3.00	-
Managed Growth (Life)	540.40	568.90	7.80	-
Managed (Pensions)	6882.30	7244.50	68.70	-
Managed Growth (Pensions)	670.50	705.80	11.80	-
additional fund prices can be found on our website				
Algebris Investments (IRL)				
Regulated				
Algebris Financial Credit Fund - Class I EUR	€ 132.87	-	1.34	0.00
Algebris Financial Income Fund - Class I EUR	€ 106.62	-	1.43	0.00
Algebris Financial Equity Fund - Class B EUR	€ 81.42	-	1.19	0.00
Algebris Asset Allocation Fund - Class B EUR	€ 93.46	-	0.29	0.00
Amundi Funds (LUX)				
5 Allee Scheffer L-2520 Luxembourg + 44 (0)20 7074 9332				
www.amundi-funds.com				
Regulated				
Bd. Euro Corporate AE Class - R - EUR	€ 19.15	-	0.02	0.00
Bd. Global AU Class - R - USD	$ 27.55	-	-0.10	0.00
Eq. Emerging Europe AE Class - R - EUR	€ 26.83	-	-0.24	0.00
Eq. Emerging World AU Class - R - USD	$ 85.14	-	1.57	0.00
Eq. Greater China AU Class - R - USD	$ 549.37	-	10.47	0.00
Eq. Latin America AU Class - R - USD	$ 361.41	-	4.40	0.00
Gl. Macro Bds & Curr Low Vol AHG - GBP	£ 98.82	-	0.09	0.00
The Antares European Fund Limited				
Other International				
AEF Ltd Usd (Est)	$ 563.67	-	-7.85	-
AEF Ltd Eur (Est)	€ 565.26	-	-8.30	0.00
Arisaig Partners				
Other International Funds				
Arisaig Africa Consumer Fund Limited	$ 12.94	-	0.00	0.00
Arisaig Asia Consumer Fund Limited	$ 65.56	-	0.29	0.00
Arisaig Global Emerging Markets Consumer Fund	$ 10.40	-	0.09	0.00
Arisaig Global Emerging Markets Consumer UCITS	€ 12.16	-	0.06	0.00
Arisaig Global Emerging Markets Consumer UCITS (STG)	£ 13.07	-	0.07	0.00
Arisaig Latin America Consumer Fund	$ 23.86	-	0.23	0.00
Artemis Fund Managers Ltd (1200)F (UK)				
57 St. James's Street, London SW1A 1LD 0800 092 2051				
Authorised Inv Funds				
Artemis Capital R ACC	1214.23	1283.25	19.95	1.83
Artemis European Growth R Acc	261.86	276.49	2.22	1.30
Artemis European Opps R Acc	82.94	87.53	0.17	0.72
Artemis Global Emg Mkts I GBP Acc	97.81	-	-0.21	-
Artemis Global Emg Mkts I GBP Dist	95.29	-	-0.20	-
Artemis Global Energy R Acc	26.18	27.97	-0.18	0.00
Artemis Global Growth R Acc	203.44	214.74	-0.35	1.02
Artemis Global Income R Acc	102.55	108.39	-0.06	4.04
Artemis Global Income R Inc	81.63	86.28	-0.05	4.21
Artemis Global select R Acc	83.84	88.52	-0.61	0.00
Artemis High Income R Inc	76.67	81.83	0.29	6.11
Artemis Income R Acc	359.05	380.48	4.30	4.19
Artemis Income R Inc	205.73	218.00	2.47	4.32
Artemis Monthly Dist R Inc	66.01	70.08	0.10	4.41
Artemis Pan-Euro Abs Ret GBP	111.43	-	1.37	-
Artemis Strategic Assets R Acc	74.18	78.51	1.59	0.00
Artemis Strategic Bond R M Acc	86.67	92.18	0.07	4.03
Artemis Strategic Bond R M Inc	54.87	58.14	0.05	4.10
Artemis Strategic Bond R Q Acc	86.76	92.27	0.07	4.03
Artemis Strategic Bond R Q Inc	54.62	58.09	0.05	4.11
Artemis UK Select Fund Class R Acc	408.09	432.53	10.37	1.69
Artemis UK Smaller Cos R Acc	1109.37	1195.71	18.46	1.02
Artemis UK Special Sits R Acc	525.20	556.10	7.93	1.73
Artemis US Abs Ret I Acc	107.60	-	-0.13	0.00
Artemis US Equity I Acc	133.95	-	-1.28	0.40
Artemis US Ex Alpha I Acc	144.75	-	-1.53	0.02
Artemis US Extended Alpha I Hedged Acc	£ 1.03	-	0.00	-
Artemis US Select I Acc	133.40	-	-1.20	0.23
Artemis US Select I Hedged Acc	£ 1.01	-	0.00	-
Artemis US Select I Inc	118.92	-	-1.07	0.19
Artemis US Smlr Cos I Acc	144.47	-	0.11	0.00
Artisan Partners Global Funds PLC (IRL)				
Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland				
Tel: 44 (0) 207 766 7130				
FCA Recognised				
Artisan Partners Global Funds plc				
Artisan Global Equity Fund Class I USD Acc	$ 14.61	-	0.05	0.00
Artisan Global Opportunities I USD Acc	$ 12.65	-	0.18	0.00
Artisan Global Value Fund Class I USD Acc	$ 15.88	-	0.19	0.00
Artisan US Value Equity Fund Class I USD Acc	$ 11.95	-	0.06	0.00
Artisan Global Opportunities Class I EUR Acc	€ 17.20	-	0.24	0.00
Ashmore Sicav (LUX)				
2 rue Albert Borschette L-1246 Luxembourg				
FCA Recognised				
Ashmore SICAV Emerging Market Debt Fund	$ 100.16	-	0.61	8.38
Ashmore SICAV Emerging Market Frontier Equity Fund	$ 146.76	-	0.54	1.14
Ashmore SICAV Emerging Market Total Return Fund	$ 86.38	-	0.51	6.23
Ashmore SICAV Global Small Cap Equity Fund	$ 128.35	-	1.25	0.00
EM Mkts Corp.Debt USD F	$ 88.64	-	0.36	8.85
EM Mkts Loc.Ccy Bd USD F	$ 83.34	-	0.71	3.40
Aspect Capital Ltd (UK)				
Other International Funds				
Aspect Diversified USD	$ 422.07	-	17.61	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	$ 128.47	-	1.11	0.00
Aspect Diversified Trends EUR	€ 128.18	-	1.11	0.00
Aspect Diversified Trends GBP	£ 134.25	-	1.16	0.00
Atlantas Sicav (LUX)				
Regulated				
American Dynamic	$ 3555.77	-	87.49	0.00
American One	$ 3310.84	-	164.01	0.00
Bond Global	€ 1426.90	-	0.60	0.00
Eurocroissance	€ 674.24	-	15.52	0.00
Far East	$ 697.57	-	13.75	0.00
BLME Asset Management (LUX)				
BLME Sharia'a Umbrella Fund SICAV SIF				
Regulated				
Income Fund - Share Class A Acc	$ 1141.29	-	-0.07	0.00
Income Fund - Share Class G Acc	£ 1083.91	-	-0.08	0.00
GI Sukuk Fund - Share Class A Acc	$ 1264.22	-	1.30	0.00
GI Sukuk Fund - Share class B Acc	£ 1130.64	1130.64	1.13	0.00
Bank of America Cap Mgmt (Ireland) Ltd (IRL)				
Regulated				
Global Liquidity USD	$ 1.00	-	0.00	0.00
Barclays Investment Funds (CI) Ltd (JER)				
39/41 Broad Street, St Helier, Jersey, JE2 3RR Channel Islands 01534 812800				
FCA Recognised				
Bond Funds				
Sterling Bond F	£ 0.49	-	0.00	3.07
Baring Asset Management (UK)				
Authorised Funds				
UK Authorised Unit Trust				
Baring Eastern Trust	750.50	-	-2.40	0.00
Baring Eastern Trust	736.40	-	-2.40	0.00
Baring Europe Select Trust	3065.00	-	8.00	0.57
Baring European Growth Trust	1078.00	1136.00	5.00	0.92
Baring German Growth Trust	638.40	-	6.20	1.00
Baring German Growth Trust GBP	581.80	-	5.60	1.00
Baring Global Growth Trust	435.00	458.30	-0.30	0.00
Baring Japan Growth Trust	164.70	173.50	0.50	0.01
Baring Korea Trust	301.40	319.30	-3.90	0.00
Baring UK Growth Trust	249.50	263.90	3.30	1.45
Baring Strategic Bond Fund	117.30	123.30	0.10	0.71
Baring Dynamic Capital Growth Fund	685.50	724.60	3.70	1.99
Baring Dynamic Capital Growth Fund	271.70	287.20	1.40	2.03
UK Authorised Open-Ended Investment Company				
Baring Multi Asset Fund	160.60	-	0.80	1.26
Baring Multi Asset Fund	152.20	-	0.70	1.04
Common Investment Fund				
Baring Targeted Return Fund	150.90	151.50	1.40	3.04
Baring Targeted Return Fund	113.90	114.40	1.00	3.10
Barings (Luxembourg) (LUX)				
FCA Recognised				
Russia A GBP Inc F	£ 34.58	-	0.37	0.00
BlackRock (JER)				
Regulated				
BlackRock UK Property	£ 42.08	-	0.28	3.35
Blackrock UK Long Lease	£ 1078.93	-	0.03	0.00
BLK Intl Gold & General	$ 7.92	8.35	0.01	0.00
BLI - Banque de Luxembourg Investments S.A.				
FCA Recognised				
BL-Equities Europe B	€ 5987.33	-	99.25	0.00
BL-Equities America B	$ 5822.29	-	12.08	0.00
BL-Equities Japan B	¥ 14770.00	-	276.00	0.00
BL-Emerging Markets B	€ 1164.56	-	1.05	0.00
BL-Global Equities B	€ 762.21	-	5.00	0.00
BL-Global 30 B	€ 1441.48	-	1.47	0.00
BL-Global 50 B	€ 1725.18	-	4.86	0.00
BL-Global 75 B	€ 2331.45	-	12.61	0.00
BL-Global Flexible EUR B	€ 154.48	-	0.56	0.00
BONHOTE				
Other International Funds				
Bonhote Alternative - Multi-Arbitrage USD (Class B)	$ 6457.00	-	38.00	1.95
Bonhote Alternative - Multi-Performance USD (Class B)	$ 9546.00	-	7.00	0.84
Braemar Group PCC Limited (GSY)				
Regulated				
UK Agricultural Class A	£ 1.23	-	-0.01	0.00
UK Agricultural Class B	£ 1.36	-	0.00	0.00
Student Accom Class B	£ 0.55	-	-0.17	0.00
CCLA Investment Management Ltd (UK)				
Senator House 85 Queen Victoria Street London EC4V 4ET				
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	0.35
The Public Sector Deposit Fund share class 3 ♦F	100.00	-	0.00	0.39
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	0.35
CCLA Investment Management Ltd (UK)				
Senator House 85 Queen Victoria Street London EC4V 4ET				
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				
Property & Other UK Unit Trusts				
COIF Charity Funds (UK)				
Investment Inc	1275.65	1289.76	15.10	3.62
Investment Acc	12925.44	13068.39	149.42	-
Ethical Invest Inc	195.16	197.31	1.98	3.73
Ethical Invest Acc	258.80	261.66	2.62	-
Global Equity Inc	154.64	156.35	2.58	4.41
Global Equity Acc	237.14	239.77	3.95	-
Fixed Interest Inc	142.82	143.33	2.28	4.14
Fixed Interest Acc	843.03	847.26	13.47	-
Property Inc	110.10	113.78	-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				
FCA Recognised				
Capital Gearing Portfolio Fund Plc	£ 28737.52	28737.52	282.00	0.59
CG Portfolio Fund Plc				
Real Return Cls A	£ 203.54	203.54	4.89	1.50
Dollar Fund Cls D	£ 157.84	157.84	-0.86	1.40
Capital Value Fund Cls V	£ 139.70	139.70	1.27	0.25
Canada Life Investments				
1-6 Lombard Street, EC3V 9JU. Dealing 0345 606 6180				
Authorised Inv Funds				
Asia Pacific B Acc	856.12	-	0.65	1.28
Balanced B Acc	159.96	-	0.21	1.88
Corporate Bond B Inc	215.30	-	-0.01	4.01
European B Acc	272.26	-	1.14	1.66
Global Bond B Inc	109.48	-	-1.47	2.67
Global Equity B Acc	699.44	-	-3.38	1.18
Global Equity Income B Inc	141.22	-	-0.43	3.46
Global High Yield Bond B Inc	96.80	-	0.61	4.92
Global Infrastructure B Acc	134.69	-	-0.95	1.35
Global Resource B Acc	100.53	-	-0.29	0.64
Japan B Acc	57.19	-	-0.18	0.45
Portfolio III B Acc	115.24	-	-0.14	1.92
Portfolio IV B Acc	116.12	-	0.18	2.32
Portfolio V B Acc	116.31	-	0.30	1.56
Portfolio VI B Acc	115.50	-	0.44	1.62
Portfolio VII B Acc	111.69	-	0.51	1.40
North American B Acc	1079.79	-	-11.75	0.79
Strategic Return B Acc	114.80	-	-0.60	0.00
Total Return B Acc	104.05	-	0.00	1.56
UK Equity B Acc	105.50	-	1.59	2.04
UK Equity & Bond Income B Inc	237.30	-	1.72	5.24
UK Equity Income B Inc	422.21	-	3.42	5.19
UK Government Bond B Inc	51.41	-	-0.23	1.77
Capita Asset Services (UK)				
40 Dukes Place, London EC3A 7NH				
Order Desk and Enquiries: 0345 922 0044				
Authorised Inv Funds				
CF Heartwood Cautious B Acc ♦	132.27	-	0.14	0.33
CF Heartwood Cautious Income B Inc ♦	110.26	-	0.23	2.74
CF Heartwood Growth B Acc ♦	150.76	-	0.74	0.72
CF Heartwood Balanced Income B Inc ♦	111.45	-	0.62	3.24
CF Heartwood Balanced B Acc ♦	129.62	-	0.44	0.54
CF Heartwood Defensive Multi Asset Fund B Accumulation	112.08	-	-0.01	0.03
CF Richmond Core ♦	192.56	-	-1.15	0.00
CF Seneca Diversified Growth A ACC	219.55	-	2.98	1.61
CF Seneca Diversified Growth B ACC	130.43	-	1.76	2.59
CF Seneca Diversified Growth N ACC	128.94	-	1.74	2.31
CF Seneca Diversified Income A INC	86.39	-	1.03	5.38
CF Seneca Diversified Income B INC	102.83	-	1.23	6.01
CF Seneca Diversified Income N INC	101.71	-	1.22	6.01
Investment Adviser - DSM Capital Partners				
The Westchester ♦	£ 27.12	-	0.11	0.00
The Westchester Class 1 GBP Acc	£ 22.33	-	-0.22	0.00
The Westchester Class 2 GBP Acc	£ 22.39	-	-0.23	0.00
Investment Adviser - Morant Wright Management Limited				
CF Morant Wright Japan A ♦	295.20	-	0.73	0.73
CF Morant Wright Japan A Inc ♦	290.31	-	0.71	0.17
CF Morant Wright Japan B ♦	315.08	-	0.77	0.75
CF Morant Wright Japan B Inc ♦	294.81	-	0.73	0.72
CF Morant Wright Nippon Yield A Acc ♦	310.31	-	1.44	2.25
CF Morant Wright Nippon Yield B Acc ♦	322.76	-	1.50	2.25
CF Morant Wright Nippon Yield Fund A Inc ♦	265.56	-	1.23	2.30
CF Morant Wright Nippon Yield Fund B Inc ♦	276.32	-	1.29	2.29
Cavendish Asset Management Limited (1200)F (UK)				
Chelsea House, Westgate, London W5 1DR				
IFA Enquiries 020 8810 8041 Admin/Dealing 0870 870 7502				
Authorised Inv Funds				
Cavendish Opportunities Fund B Class	1002.00	-	13.10	1.65
Cavendish Opportunities Fund C Acc	1049.84	-	13.80	1.40
Cavendish Worldwide Fund B Class	327.50	-	0.40	0.92
Cavendish Worldwide Fund C Acc	336.40	-	0.50	1.00
Cavendish AIM Fund B Class	157.00	-	0.70	0.74
Cavendish Asia Pacific Fund B Class	180.60	-	-0.40	1.59
Cavendish Asia Pacific Fund C Acc	188.70	-	-0.40	1.57
Cavendish European Fund B Class	152.60	-	0.80	1.09
Cavendish Japan Fund B Class	178.40	-	0.70	0.69
Cavendish North American Fund B Class	218.20	-	-1.90	0.49
Cavendish Technology Fund B Class	324.30	-	-1.30	0.02
Cavendish UK Balanced Income Fund B Class	133.90	-	1.90	4.97
Cavendish UK Select Fund B Class	144.10	-	3.30	2.21
Cedar Rock Capital Limited (IRL)				
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)				
Regulated				
Schwab USD Liquid Assets Fd	$ 1.00	-	0.00	0.01
Chartered Asset Management Pte Ltd				
Other International Funds				
CAM-GTF Limited	$ 281607.21	281607.21	3888.74	0.00
CAM GTi Limited	$ 673.40	-	-52.06	0.00
Raffles-Asia Investment Company	$ 1.60	1.60	0.06	5.39
Cheyne Capital Management (UK) LLP (UK)				
Regulated				
Cheyne Convertibles Absolute Return Fund	€ 1336.47	-	5.72	0.00
Cheyne Global Credit Fund	€ 120.56	-	0.40	0.00
Cheyne European Mid Cap Fund	€ 1080.67	-	5.79	0.00
Cheyne Capital Management (UK) LLP				
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	$ 186.74	-	14.87	0.00
Cheyne Total Return Credit Fund 2020	$ 104.25	-	-1.96	-
Cohen & Steers SICAV (LUX)				
Regulated				
European Real Estate Securities	€ 22.0993	-	0.0657	1.85
Europ.RealEstate Sec. IX	€ 30.1159	-	0.2253	0.00
Gbl Listed Infrastructure I	$ 10.8951	-	0.0201	-
Gbl Listed Infrastructure IX	$ 11.0225	-	0.0209	-
Gbl RealEstate Sec. I	$ 11.4183	-	0.1245	1.57
Gbl RealEstate Sec. IX	$ 13.7619	-	0.1501	0.00
Consistent Unit Tst Mgt Co Ltd (1200)F (UK)				
PO BOX 10117, Chelmsford, Essex, CM1 9JB				
Dealing & Client Services 0845 0264281				
Authorised Inv Funds				
Consistent UT Inc	56.51	57.16	0.36	4.76
Consistent UT Acc	133.50	135.05	0.84	4.60
Practical Investment Inc	204.46	210.30	1.62	4.14
Practical Investment Acc	1010.58	1039.45	8.00	4.02
Crèdit Andorrà Asset Management (LUX)				
www.creditandorra.com				
FCA Recognised				
Creditinvest SICAV Money Market Eur I	€ 11.21	-	0.00	0.00
Creditinvest SICAV Money Market Usd A	$ 10.07	-	0.00	0.00
Creditinvest SICAV Fixed Income Eur I	€ 10.81	-	0.01	0.00
Creditinvest SICAV Fixed Income Usd	$ 10.73	-	0.00	0.00
Creditinvest SICAV Spanish Value	€ 238.10	-	3.50	0.00
Creditinvest SICAV International Value	€ 232.94	-	3.35	0.00
Creditinvest SICAV Big Cap Value	€ 14.88	-	0.29	0.00
Creditinvest SICAV US American Value	$ 18.79	-	0.02	0.00
Creditinvest SICAV Sustainability	€ 15.09	-	0.23	0.00
DAVIS Funds SICAV (LUX)				
Regulated				
Davis Value A	$ 40.04	-	0.24	0.00
Davis Global A	$ 28.70	-	0.33	0.00
Dodge & Cox Worldwide Funds (IRL)				
6 Duke Street,St.James,London SW1Y 6BN				
www.dodgeandcox.worldwide.com 020 3713 7664				
FCA Recognised				
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 12.34	-	0.03	0.00
EUR Accumulating Class (H)	€ 9.69	-	0.02	0.00
EUR Distributing Class	€ 11.46	-	0.03	4.07
EUR Distributing Class (H)	€ 8.99	-	0.02	4.11
GBP Distributing Class	£ 11.87	-	-0.01	3.73
GBP Distributing Class (H)	£ 9.11	-	0.02	4.17
USD Accumulating Class	$ 9.84	-	0.03	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 15.69	-	0.18	0.00
GBP Accumulating Share Class	£ 19.86	-	0.15	0.00
GBP Distributing Share class	£ 14.37	-	0.10	0.88
EUR Accumulating Share Class	€ 21.31	-	0.23	0.00
Dodge & Cox Worldwide Funds plc-International Stock Fund				
USD Accumulating Share Class	$ 12.78	-	0.24	0.00
GBP Distributing Share Class	£ 13.61	-	0.26	0.00
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 18.34	-	0.09	0.00
GBP Accumulating Share Class	£ 21.96	-	0.04	0.00
GBP Distributing Share Class	£ 13.90	-	0.02	0.67
EUR Accumulating Share Class	€ 21.52	-	0.10	0.00
Dragon Capital Group				
1501 Me Linh Point, 2 Ngo Duc Ke, District 1, Ho Chi Minh City, Vietnam				
Fund information, dealing and administration: funds@dragoncapital.com				
Other International Funds				
Vietnam Property Fund (VPF) NAV	$ 0.91	-	0.00	0.00
Vietnam Enterprise Inv. (VEIL) NAV	$ 4.20	-	0.00	0.00
DSM Capital Partners Funds (LUX)				
www.dsmcap.com				
Regulated				
Global Growth I2 Acc	€ 133.19	-	0.90	0.00
Global Growth I1 Eur	€ 99.53	-	0.68	0.00
EdenTree Investment Management Ltd (UK)				
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010				
Authorised Inv Funds				
Amity UK Cls A Inc	208.60	-	3.00	1.79
Amity UK Cls B Inc	208.30	-	2.90	2.74
Higher Income Cls A Inc	126.60	-	0.60	5.11
Higher Income Cls B Inc	130.90	-	0.70	5.07
UK Equity Growth Cls A Inc	219.90	-	4.40	0.98
UK Equity Growth Cls B Inc	224.70	-	4.40	1.96
Amity Balanced For Charities A Inc	108.40	-	0.50	6.09
Amity European Fund Cls A Inc	212.90	-	1.50	1.60
Amity European Fund Cls B Inc	215.10	-	1.50	2.48
Amity Global Equity Inc for Charities A Inc	104.70	-	0.10	4.12
Amity International Cls A Inc	230.40	-	-0.90	1.49
Amity International Cls B Inc	232.30	-	-0.90	2.31
Amity Sterling Bond Fund A Inc	104.30	-	0.00	5.21
Amity Sterling Bond Fund B Inc	113.20	-	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				
FCA Recognised				
Edinburgh Partners Opportunities Fund PLC				
Emerging Opportunities I USD $	$ 1.10	-	0.02	0.95
European Opportunities I EUR	€ 2.20	-	0.03	1.69
European Opportunities I GBP	£ 1.86	-	0.02	1.67
European Opportunities I USD	$ 2.43	-	0.03	1.82
European Opportunities A EUR	€ 2.15	-	0.03	1.09
Global Opportunities I USD	$ 1.53	-	0.02	1.29
Global Opportunities I GBP	£ 1.18	-	0.02	1.37
Global Opportunities A GBP	£ 1.11	-	0.02	0.82
Pan European Opportunities I EUR	€ 1.33	-	0.02	-
EFG Hermes				
DIFC, The Gate Building, West Wing Level 6, PO BOX 30727, Dubai UAE				
Contact: Telephone + 971 4 363 4029 Email AMsales@EFG-HERMES.com				
Other International Funds				
The EFG-Hermes Egypt Fund	$ 29.93	-	-	0.00
EFG-Hermes Frontier Equity UCITS Fund Class I	$ 1003.18	-	-17.48	-
EFG-Hermes MENA Equity UCITS Fund Class A	$ 975.28	-	-15.56	-
Middle East & Developing Africa Fund (Final)	$ 19.81	-	-	0.00
Saudi Arabia Equity Fund	SR 11.88	-	-0.02	0.00
Electric & General (1000)F (UK)				
Stuart House St.John's Street Peterborough PE1 5DD				
Orders & Enquiries: 0845 850 0255				
Authorised Inv Funds				
Authorised Corporate Director - Carvetian Capital Management				
Electric&General Net Income A	173.60	-	-2.70	2.03
ENISO Partners AG				
Claridenstrasse 34, Postfach CH-8022 Zurich				
Tel: +41 (0)44 286 17 17				
www.eniso-partners.com				
Other International Funds				
ENISO Forte CH SMI Expanded	SFr 145.20	-	2.23	0.00
ENISO Forte E	€ 106.68	110.95	1.74	-
ENISO Forte G (CHF)	SFr 132.17	-	1.32	0.54
ENISO Forte G (CHF)	€ 121.37	-	1.19	0.84
ENISO Systematic Risk Class 1	€ 98.42	-	0.48	-
Ennismore Smaller Cos Plc (IRL)				
5 Kensington Church St, London W8 4LD 020 7368 4220				
FCA Recognised				
Ennismore European Smlr Cos NAV	£ 110.52	-	0.52	0.00
Ennismore European Smlr Cos NAV	€ 129.97	-	0.78	0.00
Ennismore European Smlr Cos Hedge Fd				
Other International Funds				
NAV	€ 477.05	-	-24.44	0.00
EnTrustPermal Ltd.				
www.entrustpermal.com				
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.	$ 393.29	-	2.85	-
EnTrustPermal Absolute Return Fund	$ 153.10	-	-0.04	0.00
Equinox Fund Mgmt (Guernsey) Limited (GSY)				
Regulated				
Equinox Russian Opportunities Fund Limited	$ 116.66	-	5.99	0.00
Euronova Asset Management UK LLP (CYM)				
Regulated				
Smaller Cos Cls One Shares	€ 34.64	-	0.24	0.00
Smaller Cos Cls Two Shares	€ 24.20	-	0.15	0.00
Smaller Cos Cls Three Shares	€ 12.07	-	0.09	0.00
Smaller Cos Cls Four Shares	€ 15.63	-	0.12	0.00
Eurobank Fund Management Company (Luxembourg) S.A.				
Regulated				
(LF) Absolute Return	€ 1.32	-	0.00	0.00
(LF) Eq Emerging Europe	€ 0.76	-	0.02	0.00
(LF) Eq Flexi Style Greece	€ 0.94	-	-0.05	0.00
(LF) Eq Mena Fund	€ 12.65	-	0.02	0.00
(LF) Greek Government Bond	€ 19.56	-	0.13	-
(LF) Greek Corporate Bond	€ 12.53	-	0.04	-
(LF) FOF Dynamic Fixed Inc	€ 12.11	-	0.06	0.00
(LF) FOF Real Estate	€ 17.79	-	0.17	0.00
FIL Investment Services (UK) Limited (1200)F (UK)				
130, Tonbridge Rd, Tonbridge TN11 9DZ				
Callfree: Private Clients 0800 414161				
Broker Dealings: 0800 414 181				
Unit Trust				
Cash Account 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	£ 2.90	2.90	0.02	0.19
OEIC Funds				
Allocator World Fund W-ACC-GBP	£ 1.34	-	0.00	0.90
American Fund W-ACC-GBP	£ 32.01	-	-0.32	0.00
American Special Sits W-ACC-GBP	£ 12.93	-	-0.14	0.76
Asia Pacific Opps W-Acc	£ 1.44	-	0.00	1.31
Asian Dividend Fund W-ACC-GBP	£ 1.38	-	0.00	2.08
Asian Dividend Fund W-INC-GBP	£ 1.28	-	0.00	2.05
China Consumer Fund W-ACC-GBP	£ 1.87	-	0.01	1.08
Emerging Asia Fund W-ACC-GBP	£ 1.10	-	-0.01	0.73
Emerging Eur Mid East and Africa W	£ 1.75	-	0.01	2.75
Enhanced Income Fund W-ACC-GBP	£ 1.38	-	0.02	7.51
Enhanced Income Fund W-INC-GBP	£ 1.07	-	0.01	7.95
European Fund W-ACC-GBP	£ 12.36	-	0.02	1.90
European Fund W-INC-GBP	£ 14.20	-	0.03	1.93
European Opportunities W-ACC-GBP	£ 3.76	-	0.02	1.56
Extra Income Fund W-ACC-GBP	£ 1.16	-	-0.01	3.98
Extra Income Fund Y-GACC-GBP	£ 1.19	-	-0.01	3.95
Extra Income Fund Y-GINC-GBP	£ 1.24	-	-0.01	4.15
Extra Income Fund Y-INC-GBP	£ 1.24	-	-0.01	4.15
Global Dividend Fund W-ACC-GBP	£ 1.82	-	-0.01	2.95
Global Dividend Fund W-INC-GBP	£ 1.63	-	-0.01	3.07
Global Enhanced Income W-INC-GBP	£ 1.50	-	-0.01	3.98
Global Focus Fund W-ACC-GBP	£ 16.77	-	-0.07	0.62
Global High Yield Fund Y-GACC-GBP	£ 12.48	-	0.05	5.61
Global High Yield Fund Y-GINC-GBP	£ 13.07	-	0.05	5.56
Global High Yield Fund Y-INC-GBP	£ 10.27	-	0.04	5.63
Global High Yield Fund Y-ACC-GBP	£ 10.28	-	0.04	5.62
Global Property Fund W-ACC-GBP	£ 1.66	-	-0.01	1.86
Global Property W Inc	£ 1.48	-	0.00	2.68
Global Special Sits W-ACC-GBP	£ 27.66	-	-0.05	0.55
Index Emerging Markets P-Acc	£ 1.17	-	0.00	2.26
Index Emerging Markets P-Inc-GBP	£ 1.02	-	0.00	2.17
Index Europe ex UK Fund P-Inc-GBP	£ 1.09	-	0.01	2.61
Index Europe ex UK P-Acc	£ 1.12	-	0.01	2.69
Index Japan Fund P-Inc-GBP	£ 1.26	-	0.00	1.73
Index Japan P-Acc	£ 1.29	-	0.00	1.67
Index Pacific ex Japan P-Acc	£ 1.26	-	0.00	3.47
Index Pacific ex Japan P-INC-GBP	£ 1.05	-	0.01	3.40
Index UK Fund P-INC-GBP	£ 1.02	-	0.01	3.55
Index UK P-Acc	£ 1.09	-	0.01	3.63
Index US Fund P-Inc-GBP	£ 1.42	-	-0.01	1.74
Index US P-Acc	£ 1.54	-	-0.02	1.72
Index World Fund P-Inc-GBP	£ 1.27	-	0.00	2.01
Index World P-Acc	£ 1.37	-	0.00	2.01
Japan Fund W-ACC-GBP	£ 3.13	-	-0.02	0.55
Japan Smaller Cos Fund W-ACC-GBP	£ 2.65	-	-0.01	0.25
MBuilder Inc Red Duration Y-ACC	£ 10.52	-	0.02	2.85
MBuilder Inc Red Duration Y-GACC	£ 10.72	-	0.02	2.60
MBuilder Inc Red Duration Y-GINC	£ 9.73	-	0.02	2.80
MBuilder Inc Red Duration Y-INC	£ 9.73	-	0.02	2.80
MoneyBuilder Balanced Y-ACC-GBP	£ 0.54	-	0.00	-
MoneyBuilder Balanced Y-INC-GBP	£ 0.61	-	0.00	4.28
MoneyBuilder Dividend Y-INC-GBP	£ 1.35	-	0.01	4.85
MoneyBuilder Growth Fund Y-INC-GBP	£ 0.74	-	0.01	3.14
MoneyBuilder Income Fund Y-ACC-GBP	£ 12.39	-	0.02	3.51
MoneyBuilder Income Fund Y-GACC-GBP	£ 14.22	-	0.03	3.49
MoneyBuilder Income Fund Y-GINC-GBP	£ 1.25	-	0.00	3.56
MoneyBuilder Income Fund Y-INC-GBP	£ 1.25	-	0.00	3.56
Multi Asset Adventurous N-ACC-GBP	£ 1.24	-	0.00	1.13
Multi Asset Alloc Advent N-ACC-GBP	£ 1.21	-	0.00	1.11
Multi Asset Alloc Def N-ACC-GBP	£ 1.17	-	0.00	1.27
Multi Asset Alloc Def N-GACC-GBP	£ 1.18	-	0.00	1.26
Multi Asset Alloc Growth N-ACC-GBP	£ 1.15	-	0.00	1.09
Multi Asset Alloc Strat N-ACC-GBP	£ 1.18	-	0.00	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	-	0.00	0.95
Multi Asset Defensive N-GACC-GBP	£ 1.18	-	0.00	0.96
Multi Asset Growth N-ACC-GBP	£ 1.20	-	0.00	1.03
Multi Asset Inc & Growth N-INC-GBP	£ 1.11	-	0.00	3.92
Multi Asset Income 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	£ 1.13	-	0.00	1.36
Multi Asset Open Strat N-ACC-GBP	£ 1.15	-	0.01	1.62
Multi Asset Strategic N-ACC-GBP	£ 1.21	-	0.00	0.92
Open World Fund N-ACC-GBP	£ 1.25	-	0.00	0.20
South-East Asia Fund W-ACC-GBP	£ 9.53	-	-0.02	1.11
Special Situations Fund W-ACC-GBP	£ 28.20	-	0.56	2.06
Sterling Core Plus Bond GMACC	£ 11.96	-	-0.06	-
Sterling Core Plus Red Dur	£ 10.50	-	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	0.00
Target 2025 A-ACC-GBP	£ 1.43	-	0.00	0.31
Target 2030 A-ACC-GBP	£ 1.55	-	0.00	0.36
UK Invest Grade Long Credit GACC	£ 111.70	-	-0.10	1.55
UK Opportunities Fund W-ACC-GBP	186.60	-	4.00	1.26
UK Opportunities Fund W-INC-GBP	107.00	-	2.30	1.31
UK Select Fund W-ACC-GBP	£ 2.50	-	0.04	1.93
UK Smaller Companies W-ACC-GBP	£ 1.98	-	0.03	1.59
WealthBuilder Fund W-ACC-GBP	£ 1.29	-	0.01	1.51
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)	£ 1.22	-	0.01	-
Fidelity PathFinder Focussed 3 Acc (clean)	£ 1.23	-	0.00	-
Fidelity PathFinder Focussed 4 Acc (clean)	£ 1.27	-	0.00	-
Fidelity PathFinder Focussed 5 Acc (clean)	£ 1.25	-	0.01	-
Fidelity PathFinder Freedom 1 Gross Acc (clean)	£ 1.15	-	0.01	-
Fidelity PathFinder Freedom 2 Acc (clean)	£ 1.15	-	0.01	-
Fidelity PathFinder Freedom 3 Acc (clean)	£ 1.15	-	0.00	-
Fidelity PathFinder Freedom 4 Acc (clean)	£ 1.15	-	0.01	-
Fidelity PathFinder Freedom 5 Acc (clean)	£ 1.14	-	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	3.69
Fidelity PathFinder Income 3 Income (clean)	£ 1.09	-	-0.01	3.50
Institutional OEIC Funds				
America	£ 4.76	-	-0.04	0.47
Emerging Markets	£ 3.68	-	0.01	0.74
Europe (ex-UK) Fund ACC-GBP	£ 4.32	-	0.02	1.55
Fidelity Pre-Retirement Bond Fund	£ 133.30	-	-0.40	2.75
Global Focus	£ 3.31	-	-0.01	1.49
Index Linked Bond	£ 3.04	-	-0.04	0.88
Index Linked Bond Gross	£ 3.69	-	-0.05	0.88
Index-Linked Bond Fund Gross Inc	£ 14.30	-	-0.22	0.88
Japan	£ 2.33	-	-0.01	0.74
Long Bond	£ 0.60	-	0.00	2.50
Long Bond Gross	£ 1.00	-	-0.01	2.45
Long Bond Fund Gross Inc	£ 13.35	-	-0.10	2.50
Pacific (Ex Japan)	£ 4.14	-	0.01	1.54
Pan European	£ 2.81	-	0.01	2.03
Reduced Duration UK Corporate Bond	£ 10.58	-	0.05	3.43
Reduced Duration UK Corp Bond Gross	£ 10.81	-	0.04	3.44
Reduced Duration UK Corp Bond Inc	£ 9.74	-	0.04	3.46
Reduced Our UK Corp Bond Gross Inc	£ 9.75	-	0.05	3.46
Select Emerging Markets Equities	£ 1.40	-	-0.01	1.43
Select Global Equities	£ 3.46	-	-0.01	1.03
South East Asia	£ 4.33	-	-0.01	1.76
Sterling Core Plus Bond Gr Accum	£ 2.43	-	-0.02	2.65
Sterling Core Plus Bond Fund	£ 1.54	-	-0.01	2.72
UK	£ 3.72	-	0.04	2.27
UK Aggregate Bond Gr Accum	£ 1.99	-	-0.01	4.30
UK Aggregate Bond Inc	£ 1.31	-	0.00	2.98
UK Corporate Bond	£ 1.28	-	0.00	3.73
UK Corporate Bond - Gross	£ 2.44	-	-0.01	3.61
UK Corporate Bond Fund Gross Inc	£ 11.59	-	0.00	3.71
UK Gilt Fund Inc	£ 1.40	-	0.00	1.86
UK Gilt Gross	£ 2.27	-	0.00	1.82
UK Long Corp Bond	£ 1.51	-	0.00	4.02
UK Long Corp Bond - Gross	£ 2.83	-	0.00	3.87
UK Long Corporate Bond - Gross Inc	£ 12.10	-	0.00	4.01
Retail Share Classes				
Emerging Markets - retail	£ 1.46	-	0.00	0.07
[*]CAR - Net income reinvested				
Findlay Park Funds Plc (IRL)				
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900				
FCA Recognised				
American Fund USD Class	$ 85.54	-	0.23	0.00
American Fund GBP Hedged	£ 46.46	-	0.11	0.00
American Fund GBP Unhedged	£ 65.13	-	-1.03	0.00
Latin American Fund USD Class	$ 14.03	-	0.16	0.00
Latin American Fund GBP Unhedged	£ 10.84	-	-0.07	0.00
The First Investor QSCC				
5th Floor, Barwa Bank Building, Grand Hamad Street				
, P.O. Box 16034, Doha, State of Qatar				
+ 974 4459 6111				
http://www.tfi.com.qa/				
Other International Funds				
TFI GCC Equity Opportunities Fund (QSAR	1245.70	-	11.19	0.00
Foord Asset Management				
Other International Funds				
Foord International Trust	$ 34.58	-	0.27	0.00
Foord Global Equity Fund_Class B	$ 12.27	-	0.13	0.00
Franklin Templeton International Services Sarl (IRL)				
JPMorgan House - International Financial Services Centre,Dublin 1, Ireland				
Other International Funds				
Franklin Emerging Market Debt Opportunities Fund Plc				
Franklin Emg Mkts Debt Opp CHF	SFr 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				
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				
Authorised Inv Funds				
Fundsmith Equity T Acc	283.84	-	-2.88	0.96
Fundsmith Equity T Inc	265.78	-	-2.70	0.97
GYS Investment Management Ltd (GSY)				
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				
International Insurances				
Generali Multi-Strategy Managed	$ 4.64	5.00	0.03	0.00
UK Multi-Strategy Managed	£ 4.77	5.14	0.06	0.00
EU Multi-Strategy Managed	€ 2.81	3.03	-0.03	0.00
Global Bond USD	$ 3.54	3.82	0.00	0.00
Genesis Asset Managers LLP				
Other International Funds				
Emerging Mkts NAV	£ 6.50	-	0.09	0.00
Guardian (UK)				
Ballam Road, Lytham St Annes, Lancashire, FY8 4JZ 01253 733 151				
Insurances				
Guardian Assurance				
Equity S-GH Class B	£ 12.42	-	0.04	-
Managed Fund Bond	£ 25.37	26.42	0.29	-
Choices With-Ptfs Lg-trm	323.70	340.80	0.00	-
Choices With-Ptfs St-trm	273.70	288.20	0.00	-
Choices Managed	676.32	711.92	7.11	-
Choices Equity	720.64	758.57	8.79	-
Freedom With Ptfs Long-Trm	221.70	233.40	0.00	-
Freedom With Ptfs Short-Trm	198.90	209.40	0.00	-
Freedom Managed	388.81	409.28	4.40	-
Freedom Equity	421.13	443.29	5.98	-
Corp Pens Managed	238.76	238.76	2.51	-
Corp Pens Equity	235.28	235.28	2.87	-
Corp Pens Fixed Interest	328.99	328.99	0.13	-
Corp Pens Index Linked	334.16	334.16	-2.94	-
Corp Pens Deposit	191.58	191.58	0.01	-
Corp Pens Protector	441.19	441.19	3.64	-
Corp Pens UK Index Tracker	£ 2.03	2.03	0.03	-
Guardian Linked Life Assurance Ltd				
Managed Acc	£ 19.57	20.60	0.24	-
Equity Acc	£ 34.27	36.08	0.52	-
Fixed Interest Acc	£ 18.50	19.47	0.08	-
International Acc	£ 15.33	16.14	0.23	-
International S-NA Acc	£ 7.88	8.29	0.12	-
International S-PA Acc	£ 4.76	5.01	0.09	-
International S-EU Acc	£ 3.84	4.04	0.06	-
Managed S-PR Acc	£ 7.43	7.83	0.09	-
Fixed Interest S-IL Acc	£ 6.99	7.36	0.03	-
Deposit Acum	£ 4.43	4.66	0.00	-
Guardian Pensions Management Ltd				
Pens. Managed Acc.	£ 25.55	26.89	0.27	-
Pens. Equity Acc.	£ 36.30	38.21	0.45	-
HPB Assurance Ltd				
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490				
International Insurances				
Holiday Property Bond Ser 1	£ 0.51	-	0.00	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 9009000				
www.hl.co.uk				
Authorised Inv Funds				
Hargreaves Lansdown Funds				
Unit Trust				
HL Multi-Manager Special Situations Trust A Acc	294.77	299.75	3.49	0.51
HL Multi-Manager Special Situations Trust M Acc	284.79	299.77	3.50	0.51
HL Multi-Manager Income & Growth Trust A Acc	165.86	174.53	2.54	4.02
HL Multi-Manager Income & Growth Trust M Acc	165.87	174.53	2.54	4.02
HL Multi-Manager Income & Growth Trust A Inc	97.30	102.40	1.49	4.11
HL Multi-Manager Income & Growth Trust M Inc	97.29	102.38	1.49	4.11
HL Multi-Manager Balanced Managed Trust A Acc	195.39	205.52	2.17	1.04
HL Multi-Manager Balanced Managed Trust M Acc	195.40	205.53	2.18	1.04
HL Multi-Manager Equity & Bond Trust A Inc	110.83	116.52	1.20	2.28
HL Multi-Manager Equity & Bond Trust M Inc	110.84	116.52	1.20	2.29
HL Multi-Manager Equity & Bond Trust A Acc	152.22	160.02	1.65	2.25
HL Multi-Manager Equity & Bond Trust M Acc	152.22	160.02	1.65	2.25
HL Multi-Manager Strategic Assets A Acc	108.25	111.56	0.91	-
HL Multi-Manager Strategic Assets M Acc	108.24	111.56	0.90	-
HL Multi-Manager Strategic Bond Trust A Acc	173.72	179.09	0.44	1.78
HL Multi-Manager Strategic Bond Trust M Acc	173.72	179.09	0.44	1.77
HL Multi-Manager Strategic Bond Trust A Inc	143.05	147.47	0.37	1.80
HL Multi-Manager Strategic Bond Trust M Inc	143.04	147.46	0.37	1.79
HL Multi-Manager Emerging Markets A Acc	106.15	109.43	1.15	0.47
HL Multi-Manager European A Acc	114.24	117.77	1.94	0.57
HL Multi-Manager UK Growth A Acc	103.50	106.70	1.67	1.89
HL Multi-Manager High Income A Acc	101.41	104.54	1.09	-
HL Multi-Manager High Income A Inc	102.18	105.34	1.09	-
Hausmann				
Other International Funds				
Hausmann Cls A	$ 2525.93	-	-26.25	0.00
Hausmann Cls C	€ 2193.33	-	-23.73	0.00
Hausmann Cls D	SFr 1156.67	-	-12.67	0.00
Heartwood Wealth Management Limited (IRL)				
Regulated				
Heartwood Caut Multi Asset B Acc	139.55	-	0.30	0.00
Henderson Global Investors (UK)				
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832				
www.henderson.com				
Authorised Inv Funds				
Asia Pacific Capital Growth A Acc	852.40	-	-3.30	0.14
Asian Dividend Income Inc	98.31	103.74	0.00	5.04
Cautious Managed A Acc	244.70	-	1.30	3.20
Cautious Managed A Inc	149.10	-	0.90	3.26
China Opportunities A Acc	951.60	-	8.00	0.63
Emerging Markets Opportunities A Acc	174.60	-	-1.30	0.57
European Growth A Acc	190.40	-	0.50	0.51
European Selected Opportunities A Acc	1384.00	-	-1.00	0.75
Fixed Interest Monthly Income A Inc	21.93	23.00	0.07	5.71
Global Care Growth A Acc	225.30	-	-0.20	0.00
Global Equity Income A Inc	55.30	-	-0.09	3.53
Global Growth Fund	2330.95	2405.81	-2.25	0.00
Global Technology A Acc	1089.00	-	-7.00	0.00
Multi-Manager Absolute Return A Acc	137.40	-	0.00	0.33
Multi-Manager Active A Acc ▲	192.80	-	-0.10	0.00
Multi-Manager Distribution A Inc	131.50	-	0.70	3.46
Multi-Manager Diversified A Acc	80.36	-	0.23	3.22
Multi-Manager Global Select Acc	196.00	-	1.10	0.00
Multi-Manager Income & Growth A Acc	160.30	-	0.60	2.36
Multi-Manager Income & Growth A Inc	145.60	-	0.70	2.39
Multi-Manager Managed A Acc	245.50	-	0.30	0.20
Multi-Manager Managed A Inc	240.60	-	0.30	0.20
Sterling Bond Acc	210.56	220.01	0.02	2.74
Sterling Bond Inc	64.54	67.43	0.01	2.78
Strategic Bond A Inc	127.00	-	0.10	4.78
UK & Irish Smaller Companies A Acc	480.40	-	4.50	0.00
UK Absolute Return A Acc	151.50	-	0.40	0.00
UK Alpha A Acc ♦	114.60	-	1.40	1.96
UK Equity Income & Growth A Inc	568.90	-	12.10	4.40
UK Index A Acc	524.90	-	4.80	2.66
UK Property A Acc	193.08	203.24	0.05	4.04
UK Property A Inc	97.68	102.81	0.03	4.16
UK Tracker A Acc	238.50	-	1.60	2.75
US Growth A Acc	876.80	-	-10.20	0.00
Hermes Investment Funds Plc (IRL)				
Hermes Investment Management Limited, 1 Portsoken Street, London E1 8HZ +44 (0) 207 680 2121				
FCA Recognised				
Hermes Abs Return Credit Fund Class F Acc	£ 1.18	1.18	-0.01	0.00
Hermes Abs Return Credit Fund Class F Inc	£ 1.99	1.99	0.00	0.00
Hermes Asia Ex-Japan Equity Fund Class F Acc	£ 1.84	1.84	-0.01	0.00
Hermes Asia Ex-Japan Equity Fund Class F Inc	£ 3.44	3.44	0.01	0.00
Hermes Global Emerging Markets Fund Class F Acc	£ 1.39	1.39	0.00	0.00
Hermes Global Emerging Markets Fund Class F Inc	£ 3.03	3.03	0.02	0.00
Hermes Global Equity Fund Class F Acc	£ 1.75	1.75	-0.01	0.00
Hermes Global Equity Fund Class F Inc	£ 3.97	3.97	0.01	0.00
Hermes Global ESG Equity Fund Class F Acc	£ 1.32	1.32	0.00	0.00
Hermes Global High Yield Bond Fund Class F Acc	£ 1.30	1.30	0.01	0.00
Hermes Global High Yield Bond Fund Class F Inc	£ 2.89	2.89	0.01	0.00
Hermes Global Small Cap Equity Fund Class F Acc	£ 1.16	1.16	0.00	0.00
Hermes Global Small Cap Fund Class F Acc	£ 1.97	1.97	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	£ 1.07	1.07	0.00	0.00
Hermes Sourcecap EU Alpha Fund Class F Acc	£ 1.42	1.42	0.00	0.00
Hermes Sourcecap EU Alpha Fund Class F Dis	£ 1.36	1.36	0.00	0.00
Hermes Sourcecap EU Alpha Fund Class F Inc	£ 2.97	2.97	0.04	0.00
Hermes Sourcecap EX UK Fund Class F Acc	£ 1.52	1.52	0.01	0.00
Hermes Sourcecap EX UK Fund Class F Inc	£ 3.09	3.09	0.05	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 Fund Class R Acc	£ 2.02	2.02	0.00	0.00
Hermes US SMID Equity Fund Class F Acc	£ 2.03	2.03	-0.02	0.00
Hermes US SMID Equity Fund Class R Acc	£ 3.75	3.75	0.01	0.00
Hermes Property Unit Trust (UK)				
Property & Other UK Unit Trusts				
Property	£ 5.91	6.35	0.00	4.53
Hermes UK Residential Real Estate (UK)				
Property & Other UK Unit Trusts				
VISTA UK Residential Real Estate	£ 1.02	1.06	0.03	-
INDIA VALUE INVESTMENTS LIMITED (INVIL)				
www.invil.mu				
Other International Funds				
NAV	£ 8.87	-	0.03	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				
IVI European Fund EUR	€ 17.92	-	0.28	0.00
IVI European Fund GBP	£ 20.53	-	0.29	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				
Asian Acc ♦	527.65	-	-0.67	0.52
Asian Inc ♦	471.34	-	-0.60	0.53
Asian Equity Income Acc ♦ F	69.32	-	-0.13	3.96
Asian Equity Income Inc ♦ F	56.57	-	-0.11	4.10
Balanced Risk 6 Acc	54.89	-	0.10	0.00

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield
Balanced Risk 8 Acc	57.22	-	0.16	0.00
Balanced Risk 10 Acc	59.64	-	0.20	0.00
Childrens Acc ♦ F	385.81	-	8.03	2.34
Corporate Bd Acc (Gross) ♦ F	215.91	-	0.08	3.50
Corporate Bd Inc (Gross) ♦ F	90.11	-	0.03	3.60
Corporate Bond Acc ♦ F	191.25	-	0.06	3.52
Corporate Bond Inc ♦ F	89.92	-	0.03	3.59
Distribution Acc ♦ F	110.41	-	0.36	5.01
Distribution Acc (Gross) ♦ F	127.30	-	0.41	4.98
Distribution Inc ♦ F	62.54	-	0.20	5.12
Distribution Inc (Gross) ♦ F	62.56	-	0.20	5.11
Emerging European Acc ♦ F	41.85	-	0.16	2.52
Emerging European Inc ♦ F	38.15	-	0.14	2.59
European Equity Acc ♦ F	894.62	-	15.12	1.51
European Equity Inc ♦ F	746.46	-	12.61	1.53
European Equity Income Acc ♦ F	76.87	-	1.07	3.68
European Equity Income Inc ♦ F	57.42	-	0.80	3.78
European High Income Acc ♦ F	86.52	-	0.41	3.94
European High Income Inc ♦ F	60.89	-	0.28	4.02
European Opportunities Inc ♦ F	88.71	-	0.48	1.09
European Opportunities Acc ♦ F	91.76	-	0.50	1.08
European Smlr Cos Acc ♦ F	203.36	-	0.18	0.22
Global Bd Acc (Gross) ♦ F	143.52	-	-0.54	1.11
Global Bd Inc (Gross) ♦ F	87.86	-	-0.33	1.12
Global Bond Acc ♦ F	134.66	-	-0.51	1.11
Global Bond Inc ♦ F	87.79	-	-0.33	1.12
Glbl Distribution Acc	53.56	-	0.40	5.25
Glbl Distribution Acc (Gross)	54.66	-	0.41	5.25
Glbl Distribution Inc	49.43	-	0.37	5.27
Glbl Distribution Inc (Gross)	49.43	-	0.37	5.27
Global Emerging Markets Acc ♦ F	283.10	-	-0.44	0.87
Global Emerging Markets Inc ♦ F	255.29	-	-0.40	0.88
Global Equity (acc) ♦ F	499.01	-	3.22	0.64
Global Equity (inc) ♦ F	452.38	-	2.92	0.64
Global Equity Income Acc ♦ F	132.53	-	0.69	3.66
Global Equity Income Inc ♦ F	106.42	-	0.55	3.77
Gbl Financial Capital Acc	81.11	-	0.99	5.02
Gbl Financial Capital Inc	66.58	-	0.80	5.20
Gbl Financial Cap Acc Gross	85.51	-	1.04	5.92
Gbl Financial Cap Inc Gross	66.83	-	0.81	6.17
Global Opportunities Acc ♦ F	107.24	-	0.79	0.44
Global Smaller Cos Acc ♦ F	1903.95	-	-0.69	0.19
Global Smaller Cos Inc ♦ F	1818.04	-	-0.66	0.19
Global Targeted Rets Acc	57.77	-	0.10	0.43
High Income Acc ♦ F	840.12	-	7.17	3.56
High Income Inc ♦ F	449.05	-	3.83	3.64
High Yield Fund Acc	106.08	-	0.36	5.78
High Yield Fund Acc (Gross)	124.80	-	0.42	5.73
High Yield Fund Inc	40.97	-	0.14	5.95
High Yield Fund Inc (Gross)	41.09	-	0.13	5.94
Hong Kong & China Acc ♦ F	537.05	-	-0.37	0.72
Income & Growth Acc ♦ F	988.26	-	8.20	4.27
Income & Growth Inc ♦ F	412.70	-	3.43	4.39
Income Acc ♦ F	3201.24	-	26.81	3.33
Income Inc ♦ F	1752.08	-	14.67	3.41
Japan Acc ♦ F	358.94	-	-0.18	0.27
Japanese Smlr Cos Acc ♦ F	105.32	-	-0.15	0.00
Latin America Acc ♦ F	131.63	-	-0.89	0.94
Latin America Inc ♦ F	109.57	-	-0.74	0.95
Managed Growth Acc ♦ F	176.34	-	0.77	0.56
Managed Growth Inc ♦ F	145.95	-	0.64	0.57
Managed Income Acc ♦ F	171.17	-	0.62	2.77
Managed Income Inc ♦ F	102.88	-	0.37	2.83
Money Acc ♦ F	90.34	-	0.00	0.26
Money Acc (Gross) ♦ F	95.51	-	0.00	0.26
Monthly Income Plus Acc ♦ F	296.80	-	0.99	5.42
Monthly Income Plus Acc (Gross) ♦ F	351.63	-	1.17	5.39
Monthly Income Plus Inc ♦ F	106.15	-	0.35	5.54
Monthly Income Plus Inc (Gross) ♦ F	106.31	-	0.36	5.54
Pacific Acc ♦ F	1143.88	-	8.14	0.37
Pacific Inc ♦ F	1046.78	-	7.46	0.37
Tactical Bond Acc ♦ F	69.90	-	-0.01	1.27
Tactical Bond Inc ♦ F	60.21	-	-0.01	1.28
Tactical Bond Acc (Gross) ♦ F	72.69	-	-0.01	1.27
Tactical Bond Inc (Gross) ♦ F	60.30	-	-0.01	1.28
UK Focus Acc F	197.93	-	4.18	2.14
UK Focus Inc F	161.71	-	3.42	2.18
UK Growth Acc ♦ F	538.40	-	10.97	2.37
UK Growth Inc ♦ F	334.44	-	6.81	2.42
UK Smaller Cos Equity Acc ♦ F	828.36	-	15.82	0.84
UK Smaller Cos Equity Inc ♦ F	634.33	-	12.11	0.85
UK Strategic Income Acc ♦ F	185.97	-	1.46	3.52
UK Strategic Income Inc ♦ F	134.85	-	1.06	3.61
US Equity Acc ♦ F	619.89	-	-4.10	0.00

Invesco Perpetual Funds (No Trail)

Fund	Bid	Offer	+/-	Yield
Asian (No Trail) Acc ♦ F	221.86	-	-0.28	1.03
Asian (No Trail) Inc ♦ F	199.56	-	-0.26	1.04
Asian Equity Income (No Trail) Acc ♦ F	142.37	-	-0.26	3.96
Asian Equity Income (No Trail) Inc	116.21	-	-0.21	4.09
Balanced Risk 6 No Trail Acc	112.16	-	0.19	0.01
Balanced Risk 8 No Trail Acc	116.87	-	0.32	0.19
Balanced Risk 10 No Trail Acc	121.87	-	0.42	0.28
Corporate Bond (No Trail) Acc ♦ F	170.43	-	0.06	3.76
Corporate Bond (No Trail) Inc ♦ F	118.88	-	0.04	3.85
Distribution (No Trail) Acc ♦ F	169.95	-	0.55	5.00
Distribution (No Trail) Inc ♦ F	109.59	-	0.35	5.10
Emerging European (No Trail) Acc ♦ F	87.35	-	0.34	3.01
Emerging European (No Trail) Inc ♦ F	77.17	-	0.29	3.11
European Equity (No Trail) Acc ♦ F	158.49	-	2.68	2.05
European Equity (No Trail) Inc ♦ F	131.36	-	2.22	2.09
European Equity Income (No Trail) Acc ♦ F	158.88	-	2.21	3.67
European Equity Income (No Trail) Inc ♦ F	118.71	-	1.65	3.77
European High Income (No Trail) Acc ♦ F	178.74	-	0.85	3.93
European High Income (No Trail) Inc ♦ F	125.80	-	0.60	4.01
European Opportunities (No Trail) Acc ♦ F	192.74	-	1.05	1.59
European Opportunities (No Trail) Inc ♦ F	180.20	-	0.99	1.62
European Smaller Companies (No Trail) Acc ♦ F	250.58	-	0.22	0.71
Global Balanced Index (No Trail) Acc ♦ F	170.29	-	0.18	1.99
Global Bond (No Trail) Acc ♦ F	151.53	-	-0.57	1.34
Global Bond (No Trail) Inc ♦ F	136.22	-	-0.51	1.35
Glbl Distribution Acc (No Trail)	108.27	-	0.81	4.30
Glbl Distribution Inc (No Trail)	99.92	-	0.75	4.39
Gbl Emerging Markets (No Trail) Acc ♦ F	186.17	-	-0.29	1.39
Gbl Emerging Markets (No Trail) Inc ♦ F	172.99	-	-0.26	1.41
Global Equity (No Trail) Acc ♦ F	221.01	-	1.43	1.19
Global Equity (No Trail) Inc ♦ F	204.49	-	1.33	1.20
Global Equity Income (No Trail) Acc ♦ F	275.06	-	1.43	3.65
Global Equity Income (No Trail) Inc ♦ F	220.88	-	1.14	3.76
Global ex UK Core Equity Index (No Trail) Acc ♦ F	201.09	-	-1.30	1.43
Global ex UK Enhanced Index (No Trail) Acc ♦ F	233.97	-	-1.56	1.89
Gbl Fin Cap No Trail Acc	165.84	-	2.02	5.01
Gbl Fin Cap No Trail Inc	136.17	-	1.66	5.19
Global Opportunities (No Trail) Acc ♦ F	276.88	-	2.04	0.96
Global Smaller Companies (No Trail) Acc ♦ F	279.09	-	-0.09	0.70
Global Smaller Companies (No Trail) Inc ♦ F	266.66	-	-0.09	0.70
Global Targeted Rets (No Trail) Acc	117.04	-	0.22	0.88
High Income (No Trail) Acc ♦ F	180.24	-	1.54	3.55
High Income (No Trail) Inc ♦ F	128.40	-	1.10	3.63
High Yield Fund (No Trail) Acc	220.56	-	0.74	5.76
High Yield Fund (No Trail) Inc	158.69	-	0.54	5.93
Hong Kong & China (No Trail) Acc ♦ F	213.69	-	-0.15	1.24
Income & Growth (No Trail) Acc ♦ F	233.42	-	1.94	4.25
Income & Growth (No Trail) Inc ♦ F	177.87	-	1.48	4.38
Income (No Trail) Acc ♦ F	176.50	-	1.48	3.32
Income (No Trail) Inc ♦ F	127.17	-	1.07	3.40
Japan (No Trail) Acc ♦ F	171.13	-	-0.08	0.77
Japanese Smaller Companies (No Trail) Acc ♦ F	269.17	-	-0.38	0.00
Latin American (No Trail) Acc ♦ F	127.69	-	-0.87	1.52
Latin American (No Trail) Inc ♦ F	114.68	-	-0.78	1.54
Managed Growth (No Trail) Acc ♦ F	214.40	-	0.94	1.01
Managed Growth (No Trail) Inc ♦ F	195.12	-	0.86	1.02
Managed Income (No Trail) Acc ♦ F	205.69	-	0.74	2.76
Managed Income (No Trail) Inc ♦ F	165.81	-	0.60	2.81
Monthly Income Plus (No Trail) Acc ♦ F	171.77	-	0.58	5.40
Monthly Income Plus (No Trail) Inc ♦ F	104.97	-	0.35	5.53
Pacific (No Trail) Acc ♦ F	212.90	-	1.52	0.84
Pacific (No Trail) Inc ♦ F	200.30	-	1.43	0.94
Tactical Bond (No Trail) Acc ♦ F	143.46	-	-0.01	1.77
Tactical Bond (No Trail) Inc ♦ F	120.58	-	-0.02	1.79
UK Focus (No Trail) Acc F	163.37	-	3.45	2.74
UK Focus (No Trail) Inc F	134.13	-	2.83	2.81
UK Enhanced Index (No Trail) Acc ♦ F	424.28	-	4.07	3.66
UK Enhanced Index (No Trail) Inc ♦ F	259.95	-	2.49	3.76
UK Growth (No Trail) Acc ♦ F	142.87	-	2.91	2.96
UK Growth (No Trail) Inc ♦ F	113.85	-	2.32	3.04
UK Smaller Companies Equity (No Trail) Acc ♦ F	270.59	-	5.17	1.37
UK Smaller Companies Equity (No Trail) Inc ♦ F	249.62	-	4.77	1.39
UK Strategic Income (No Trail) Acc ♦ F	741.17	-	5.83	3.51
UK Strategic Income (No Trail) Inc ♦ F	537.48	-	4.23	3.60
US Equity (No Trail) Acc ♦ F	259.00	-	-1.70	0.10

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

Fund	Bid	Offer	+/-	Yield
Invesco Active Multi-Sector Credit Fund A	€ 2.99	-	0.00	0.00
Invesco Asia Balanced A dist	$ 14.29	-	0.04	3.68
Invesco Asia Consumer Demand Fund A income	$ 12.70	-	0.16	0.24
Invesco Asia Infrastructure (A)	$ 12.83	-	0.10	0.77
Invesco Asia Opportunities Equity A	$ 107.57	-	0.92	0.00
Invesco Balanced Risk Allocation Fund A	€ 16.09	-	0.09	0.00
Invesco Emerging Europe Equity Fund A	$ 8.43	-	0.15	0.00
Invesco Emerging Local Currencies Debt A Inc	$ 7.19	-	0.03	6.11
Invesco Emerging Mkt Quant.Eq. A	$ 9.79	-	0.10	0.00
Invesco Energy A	$ 18.16	-	-0.03	0.00
Invesco Euro Corporate Bond Fund (A)	€ 17.54	-	0.03	0.00
Invesco Euro Inflation Linked Bond A	€ 15.90	-	0.02	0.00
Invesco Euro Reserve A	€ 322.25	-	-0.01	0.00
Invesco Euro Bond A	€ 7.38	-	0.00	0.00
Invesco European Growth Equity A	€ 23.19	-	0.34	0.00
Invesco Global Absolute Return Fund A Class	€ 11.00	-	-0.02	0.00
Invesco Global Bond A Inc	$ 5.55	-	0.03	0.60
Invesco Global Conservative Fund 10 EUR A	€ 11.75	-	-0.01	0.00
Invesco Global Equity Income Fund A	$ 57.02	-	1.09	0.00
Invesco Global Income Fund A	€ 12.24	-	0.06	2.24
Invesco Global Inv Grd Corp Bond A Dist	[illegible]	-	-0.01	3.07
Invesco Global Leisure A	$ 38.73	-	0.49	0.00
Invesco Global Smaller Comp Eq Fd A	$ 57.09	-	0.98	0.00
Invesco Global Structured Equity A	$ 46.15	-	0.23	1.18
Invesco Global Total Ret.(EUR) Bond Fund A	€ 13.32	-	0.03	0.00
Invesco Gold & Precious Metals A	$ 7.09	-	0.05	0.00
Invesco Greater China Equity A	$ 46.66	-	0.58	0.00
Invesco India Equity A	$ 54.29	-	0.11	0.00
Invesco Japanese Equity Adv Fd A	¥ 3621.00	-	12.00	0.00
Invesco Japanese Value Eq Fd A	¥ 1134.00	-	49.00	0.00
Invesco Latin American Equity A	$ 6.60	-	0.09	0.00
Invesco Nippon Small/Mid Cap Equity A	¥ 1211.00	-	29.00	0.00
Invesco Pan European Equity A EUR Cap NAV	€ 16.51	-	0.50	0.00
Invesco Pan European High Income Fd A	€ 13.70	-	0.09	2.81
Invesco Pan European Small Cap Equity A	€ 19.83	-	0.34	0.00
Invesco Pan European Structured Equity A	€ 16.53	-	0.17	0.00
Invesco UK Eqty Income A	£ 32.01	-	0.27	0.00
Invesco UK Investment Grade Bond A	£ 1.07	-	0.00	2.47
Invesco US Structured Equity A	$ 22.82	-	0.03	0.00
Invesco US Value Eq Fd A	$ 30.85	-	0.12	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

Fund	Bid	Offer	+/-	Yield
Invesco Stlg Bd A QD F	£ 2.55	-	0.00	3.59
Invesco Asian Equity A	$ 6.48	-	0.08	0.00
Invesco ASEAN Equity A	$ 97.41	-	0.31	0.26
Invesco Bond A	$ 28.27	-	-0.04	1.97
Invesco Continental Europ Small Cap Eq A	$ 193.73	-	4.25	0.00
Invesco Emerging Markets Equity A	$ 36.97	-	0.45	0.00
Invesco Emerging Markets Bond A	$ 21.87	-	0.08	4.81
Invesco Continental European Equity A	€ 7.77	-	0.19	1.27
Invesco Gilt A	£ 16.68	-	0.10	1.18
Invesco Global Small Cap Equity A NAV	$ 119.23	-	1.97	0.00
Invesco Global High Income A NAV	$ 12.21	-	0.07	6.44
Invesco Gbl R/Est Secs A GBP F	£ 9.63	-	0.05	0.84
Invesco Global Health Care A	$ 118.84	-	0.15	0.00
Invesco Global Select Equity A	$ 12.12	-	0.25	0.08
Invesco Jap Eqty Core A	$ 1.83	-	0.02	0.09
Invesco Japanese Equity A	$ 19.42	-	0.59	0.00
Invesco Korean Equity A	$ 30.90	-	0.05	0.00
Invesco PRC Equity A	$ 51.12	-	1.03	0.00
Invesco Pacific Equity A	$ 48.49	-	0.83	0.07
Invesco Global Technology A	$ 15.19	-	0.14	0.00
Invesco UK Eqty A	£ 7.74	-	0.17	1.60

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

Fund	Bid	Offer	+/-	Yield
Invest AD - Emerging Africa Fund	$ 899.84	-	5.84	0.00
Invest AD - GCC Focus Fund	$ 1402.05	-	5.12	0.00

JPMorgan Asset Mgmt (1200)F (UK)
60 Victoria Embankment, London EC4Y 0JP
Brokerline: 0800 727 770, Clients: 0800 20 40 20
Authorised Inv Funds
JPM Retail OEIC (A class unless stated)

Fund	Bid	Offer	+/-	Yield
America Equity Acc	69.41	-	-0.53	0.00
America Equity Inc	69.41	-	-0.53	0.00
Asia Acc	141.30	-	-0.80	0.37
Asia Inc	78.14	-	-0.41	0.37
Cautious Managed Rt Acc	71.37	-	-0.12	0.35
Cautious Managed Rt Inc	62.76	-	-0.10	0.35
Diversified Real Ret Acc	57.21	-	-0.17	0.96
Diversified Real Ret Inc	55.29	-	-0.17	0.98
Emerging Mkts Acc	167.40	-	0.10	0.68
Emerging Mkts Inc	71.46	-	0.04	0.70
Emrg Eur Eq Acc	164.50	-	0.30	3.01
Emrg Eur Eq Inc	37.77	-	0.08	3.11
Emrg Mkts Inc Acc... C	59.46	-	-0.11	4.64
Emrg Mkts Inc Inc... C	51.05	-	-0.10	4.78
Europe Acc	1141.00	-	5.00	1.15
Europe Inc	64.90	-	0.27	1.16
Eur Dynamic exUK Acc	174.40	-	1.10	0.62
Eur Dynamic exUK £ hdg Acc	172.00	-	2.90	0.74
Eur Dynamic exUK Inc	79.56	-	0.50	0.63
Eur Smaller Cos Acc	572.40	-	0.80	0.03
Eur Smaller Cos Inc	74.43	-	0.11	0.02
Global Allocation Acc	54.13	-	0.20	0.91
Global Allocation Inc	53.30	-	0.20	0.92
Global Bond exUK Acc	269.50	-	-0.60	0.56
Global Bond exUK Inc	211.30	-	-0.40	0.56
Global Bond Opport. Acc	51.65	-	0.08	2.83
Global Bond Opport. Inc	49.56	-	0.07	2.92
Global Eq Income £ hdg Acc... C	69.70	-	0.35	2.82
Global Eq Income £ hdg Inc ... C	49.12	-	0.24	2.87
Global Eq Income Acc... C	82.39	-	-0.48	2.72
Global Eq Income Inc ... C	70.30	-	-0.41	2.76
Global Financials Acc	721.40	-	5.20	1.05
Global Financials Inc	40.58	-	0.29	1.07
Global High Yield Bd Mth Inc C	36.91	-	0.11	7.32
Global High Yield Bd Acc C	101.20	-	0.30	7.26
Global High Yield Bd Inc C	37.22	-	0.10	7.35
Global Macro Opp. A Net Acc	67.42	-	-0.19	0.00
Global Macro Opp. A Net Inc	67.42	-	-0.19	0.00
Global Property Secs Acc	62.38	-	0.76	0.92
Global Property Secs Inc	53.56	-	0.65	0.93
Global Unconstrained Eq. Acc	1079.00	-	-2.00	0.07
Global Unconstrained Eq. Inc	80.17	-	-0.08	0.07
Income Acc ... C	51.44	-	0.12	6.41
Income Inc ... C	46.22	-	0.11	6.43
Japan Acc	390.60	-	1.10	0.00
Japan Inc	94.06	-	0.28	0.00
Multi-Asset Inc Mth Inc ... C	64.05	-	0.36	3.73
Multi-Asset Inc Acc... C	87.80	-	0.49	3.65
Multi-Asset Inc Inc... C	64.60	-	0.36	3.73
Multi-Manager Growth Acc	758.10	-	7.80	0.65
Multi-Manager Growth Inc	702.70	-	7.20	0.66
Natural Resources Acc	488.20	-	2.90	0.40
Natural Resources Inc	34.39	-	0.20	0.39
Portfolio Acc	214.00	-	0.60	1.18
Sterling Corporate Bond Acc	89.92	-	-0.06	2.13
Sterling Corporate Bond Inc	55.67	-	-0.04	2.14
Strategic Bond Acc	70.38	-	0.02	2.96
Strategic Bond Inc	57.70	-	0.02	2.98
UK Dynamic Acc	161.00	-	1.10	1.48
UK Dynamic Inc	131.00	-	0.90	1.46
UK Eq & Bond Inc Acc ... C	145.70	-	0.90	3.37
UK Eq & Bond Inc Inc ... C	83.26	-	0.54	3.47
UK Equity Blue Chip Acc	68.40	-	0.55	2.49
UK Equity Blue Chip Inc	56.42	-	0.45	2.53
UK Equity Core Acc	295.90	-	2.60	3.26
UK Equity Core Inc	53.93	-	0.48	3.37
UK Equity Growth Acc	119.10	-	0.50	1.40
UK Equity Growth Inc	109.60	-	0.50	1.42
UK Higher Inc Acc ... C	912.80	-	4.50	4.32
UK Higher Inc Inc ... C	520.50	-	2.60	4.47
UK Smaller Cos Acc	332.00	-	6.50	0.29
UK Smaller Cos Inc	64.29	-	1.25	0.29
UK Strategic Eq Inc Acc ... C	148.50	-	2.30	3.89
UK Strategic Eq Inc Inc ... C	94.10	-	1.45	3.99
US Acc	825.80	-	-9.00	0.00
US Inc	114.30	-	-1.20	0.00
US Equity Income Acc ... C	147.30	-	-1.50	2.13
US Equity Income £ hdg Inc ... C	102.50	-	0.40	2.27
US Equity Income Inc ... C	123.40	-	-1.40	2.17
US Select Acc	129.90	-	-1.30	0.00
US Select Inc	128.20	-	-1.30	0.00
US Smaller Cos Acc	424.00	-	-1.20	0.00
US Smaller Cos Inc	111.00	-	-0.40	0.00

JPMorgan Charity Funds (UK)
60 Victoria Embankment, London EC4Y 0JP 020 7742 9175
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
UK Equity Fund for Charities I...C	£ 2.805284	-	1.82677	3.71
Bond Fund for Charities	£ 1.457215	-	0.478638	3.55

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

Fund	Bid	Offer	+/-	Yield
Ms EF Special Val. EUR/A	€ 142.81	-	1.08	1.11
Strategy Balanced-CHF/B	SFr 151.64	-	0.58	0.00
Strategy Balanced-EUR	€ 156.81	-	0.66	0.00
Strategy Balanced-USD/B	$ 132.28	-	0.49	0.00
Strategy Growth-CHF/B	SFr 92.92	-	0.51	0.00
Strategy Growth-EUR	€ 116.67	-	0.70	0.00
Strategy Inc-CHF/B	SFr 120.97	-	0.22	0.00
Strategy Inc-EUR/B	€ 162.22	-	0.32	0.00
Strategy Inc-USD/B	$ 150.28	-	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

Fund	Bid	Offer	+/-	Yield
Diversified Monthly Inc B Acc	118.50	-	0.79	0.00
Diversified Monthly Inc B Inc	104.63	-	0.70	0.00
Diversified Growth B Acc	£ 1.45	-	-0.01	2.91
Ethical Cautious Managed B Acc	£ 1.22	-	0.01	2.26
Ethical Cautious Managed B Inc	£ 1.14	-	0.00	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	£ 1.91	-	0.04	2.35
High Yield Bond B Acc	£ 2.52	-	0.01	4.90
High Yield Bond B Inc	£ 0.98	-	0.00	5.01
Investment Grade Bond B Acc	168.94	-	-0.22	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	£ 1.14	-	0.00	2.67
Strategic Bond B Inc	£ 1.18	-	0.00	2.71
UK Equity B Acc	£ 2.65	-	0.03	2.44
UK Equity Absolute Return B Acc	£ 1.20	-	0.00	0.00
UK Equity Income B Acc	£ 2.24	-	0.02	4.39
UK Equity Income B Inc	£ 1.69	-	0.02	4.52
UK Opportunities B Acc	£ 1.74	-	0.03	2.44
UK Smaller Companies B Acc	£ 2.66	-	0.06	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

Fund	Bid	Offer	+/-	Yield
Property Income B Acc	107.71	110.40	0.08	4.74
Property Income B Inc	97.21	99.64	0.07	4.85

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

Fund	Bid	Offer	+/-	Yield
Absolute Return Bond B GBP Acc	1089.76	-	-0.38	1.64
Eq Market Neutral B Acc	988.54	-	-0.62	-
Eq Market Neutral Plus B Acc	953.99	-	-1.39	-
High Yield Global Bond A GBP Inc	529.83	-	3.75	4.07
High Yield Global Bond B GBP Inc	1104.00	-	7.83	4.57
Investment Grade Global Bd A GBP Inc	583.25	-	-2.39	2.35
Kames Global Equity Income B GBP Acc	1348.33	-	-0.52	-
Kames Global Equity Income B GBP Inc	1264.10	-	-0.49	-
Strategic Global Bond A GBP Inc	1116.74	-	2.64	0.58
Strategic Global Bond B GBP Inc	634.00	-	1.52	1.08

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

Fund	Bid	Offer	+/-	Yield
HC KB Capital Growth A Acc	184.16	-	0.79	1.36
HC KB Capital Growth A Inc	170.57	-	0.73	1.38
HC KB Enterprise Equity Income A Inc	105.55	-	2.18	3.06
HC KB Enterprise Equity Income A Acc	159.87	-	3.30	3.69
HC KB Endeavour Multi Asset Balanced A Acc	141.66	-	0.92	0.81
HC KB Endeavour Multi Asset Balanced A Inc	133.89	-	0.88	0.81
HC KB Enterprise Fixed Income A Acc	128.55	-	0.19	3.44
HC KB Enterprise Fixed Income A Inc	112.96	-	0.16	3.44

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

Fund	Bid	Offer	+/-	Yield
Lloydstrust Gilt	£ 13.2400xd	-	-0.1100	2.03
Lloyds Investment Funds Limited				
Euro High Income	€ 1.6590xd	-	-0.0010	2.70
European	£ 8.3600	-	-0.0020	1.22
High Income	£ 0.8957xd	-	-0.0009	4.77
International	£ 4.7540	-	-0.0730	0.64
North American	£ 18.4500	-	-0.3400	0.02
Sterling Bond	£ 1.5410xd	-	-0.0040	3.39
UK	£ 7.1070	-	0.0730	1.36
Lloyds Gilt Fund Limited				
Lloyds Gilt Fund Quarterly Share	£ 1.3810xd	-	-0.0120	1.52
Monthly Share	£ 1.3300xd	-	-0.0110	1.52
Lloyds Money Fund Limited				
Sterling Class	£ 52.6490	-	0.0010	0.16
Lloyds Multi Strategy Fund Limited				
Conservative Strategy	£ 1.1590xd	-	0.0020	1.67
Growth Strategy	£ 1.5880xd	-	0.0160	1.22
Aggressive Strategy	£ 2.0030xd	-	0.0240	0.00
Global USD Growth Strategy	$ 1.3800	-	0.0140	0.00

Dealing Daily

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

Fund	Bid	Offer	+/-	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

Fund	Bid	Offer	+/-	Yield
Charifund Inc	1463.31	-	13.62	4.74
Charifund Acc	20628.45	-	192.01	4.58
M&G Corporate Bond A Acc	67.07xd	-	-0.03	2.80
M&G Corporate Bond A Inc	41.37xd	-	-0.02	2.82
M&G Dividend A Inc	59.29xd	-	0.51	4.79
M&G Dividend A Acc	623.04xd	-	5.35	4.60
M&G Episode Income A Acc	143.10xd	-	0.56	3.73
M&G Episode Income A Inc	116.10xd	-	0.51	3.86
M&G Episode Growth A Inc	49.97	-	0.71	2.07
M&G Extra Income A Inc	741.38xd	-	2.67	4.48
M&G Extra Income A Acc	6300.92xd	-	22.73	4.34
M&G Global Basics A Inc	753.39	-	-5.64	0.50
M&G Global Basics A Acc	1144.77	-	-8.58	0.46
M&G Global Dividend Fund A Acc	220.65xd	-	-1.19	3.09
M&G Global Dividend Fund A Inc	169.34xd	-	-0.91	3.15
M&G Glbl Emrgng Mkts A Acc	224.00	-	-0.62	0.70
M&G Glbl Emrgng Mkts A Inc	214.47	-	-0.60	0.71
M&G Global High Yield Bond A Inc	49.36	-	0.26	4.19
M&G Global High Yield Bond A Acc	119.32	-	0.64	4.18
M&G Global Macro Bond Fund A Acc	127.17	-	-1.76	0.71
M&G Global Macro Bond Fund A Inc	87.51	-	-1.21	0.71
M&G Managed Growth A Inc	86.64	-	-0.03	0.36
M&G Optimal Income A Inc	145.56	-	1.48	2.36
M&G Optimal Income A Acc	194.06	-	1.98	2.36
M&G Recovery GBP A Inc	116.56xd	-	1.75	1.11
M&G Recovery GBP A Acc	264.72xd	-	3.98	1.10
M&G Strategic Corp Bond A Inc	75.93xd	-	0.03	2.61
M&G Strategic Corp Bond A Acc	110.81xd	-	0.05	2.61
M&G UK Inflation Lnkd Corp Bnd A Acc	113.21	-	-0.08	1.09
M&G UK Inflation Lnkd Corp Bnd A Inc	111.58	-	-0.09	1.09

M & G Securities Ltd (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Charibond	131.48	-	-0.25	3.49
(Accum Units)	3965.05	-	-7.57	3.49
NAACIF	78.71	-	0.34	4.45
(Accum Units)	7216.91	-	30.91	4.30

Fund	Bid	Offer	+/-	Yield
M&G Property Portfolio A Acc	£ -	-	-	-
M&G Property Portfolio A Inc	£ -	-	-	-

M & G (Guernsey) Ltd (GSY)
Regulated
The M&G Offshore Fund Range

Fund	Bid	Offer	+/-	Yield
Corporate Bond A	1377.22	1419.81	-0.66	2.83
Global Basics X	2781.63	2867.66	-20.87	0.20
Global Dividend A	131.77	137.26	-0.71	2.95
Global Leaders A	3778.00	3935.42	-7.84	1.00
Global High Yield Bond X	970.69	1000.72	5.10	4.23
Global Macro Bond A	13103.94	13509.22	-180.89	0.71
North American Dividend A	187.18	194.98	-1.50	2.15
Optimal Income A	144.23	148.69	1.46	2.37
Recovery A	10105.28	10526.34	148.89	0.82
Strategic Corporate Bond A	137.85	143.60	0.05	2.62
UK Inf Lkd Corp Bd A Inc	107.48	110.81	-0.09	1.08
UK Select A	1445.95	1506.19	19.09	1.21

MFS Investment Funds (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Blend.Research Gb.Eq.Fd.	€ 102.48	-	1.02	0.00
Blend.Research Gb.Eq.Fd.	£ 117.08	-	1.02	0.00
Blend.Research Gb.Eq.Fd.	$ 99.93	-	1.10	0.00
Blend.Research U.S.Core Eq.Fd.	€ 106.71	-	0.12	-
Blend.Research U.S.Core Eq.Fd.	£ 116.18	-	-0.02	-
Blend.Research U.S.Core Eq.Fd.	¥ 9022.00	-	201.00	0.00
Blend.Research U.S.Core Eq.Fd.	$ 104.16	-	0.22	-
Em.Mk.Eq.Fund Euro	€ 115.05	-	1.42	0.00
Em.Mk.Eq.Fund Sterling	£ 115.04	-	1.28	0.00
Em.Mk.Eq.Fd.US Dollar	$ 97.06	-	1.30	0.00
Gb.Conc.Eq.Fd.Euro	€ 290.16	-	1.38	0.00
Gb.Conc.Eq.Fd.Sterl.UK T	£ 206.46	-	0.73	0.00
Gb.Conc.Eq.Fd.Sterling	£ 312.42	-	1.09	0.00
Gb.Conc.Eq.Fd.US	$ 202.93	-	1.18	0.00
Gb.Eq.Hdg Fd.Euro IRE T	€ 188.44	-	1.39	0.00
Gb.Eq.Euro Hdg Fd.	€ 266.99	-	1.97	0.00
Gb.Eq.Fund Euro	€ 290.20	-	1.97	0.00
Gb.Eq. Fd Euro IRE T	€ 183.63	-	1.24	0.00
Gb.Eq.Fd.Sterling UK T	£ 249.70	-	1.37	0.00
Gb.Eq.Fd.US Dollar	$ 320.40	-	2.50	0.00
Gb.Eq.Fund Sterling	£ 246.82	-	1.36	0.00
Gb.Val.Ex-Jap.Fd.USD	$ 124.93	-	0.86	0.00
Gb.Val.Ex-Japan Fd.Yen	¥ 12606.00	-	339.00	0.00
Gb.Val.Fd. Euro	€ 140.96	-	0.81	0.00
Gb.Val.Fd.Sterling	£ 145.70	-	0.67	0.00
Gb.Val.Fd.USD	$ 112.01	-	0.76	0.00
Low Volatility Gb.Eq.Fd.Euro	€ 113.14	-	0.45	0.00
Low Volatility Gb.Eq.Fd.Sterl	£ 129.31	-	0.35	0.00
Low Volatility Gb.Eq.Fd.USD	$ 110.39	-	0.55	0.00
Low Volatility Gb.Eq.Fd.Yen	¥ 8835.00	-	222.00	-

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	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

Fund	Bid	Offer	+/-	Yield
Growth Fd Acc	56.88	60.18	0.33	0.00

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

Fund	Bid	Offer	+/-	Yield
Balanced	166.95	175.96	0.53	0.60
Bond Income	51.21	54.19	0.00	4.78
Cash	50.13	50.13	0.00	0.32
Cautious Inc	87.36	91.96	0.62	1.01
Defensive A Inc	112.82	112.82	-0.13	0.19
Emerging Markets	257.36	257.36	-0.62	1.30
ETF Global Growth A	167.26	167.26	-0.24	0.00
ETF Commodity A	79.95	79.95	-0.12	0.00
European Multi-Cap	333.16	333.16	0.07	0.25
Extra Income	79.20	83.81	0.56	4.27
Far East Growth A Inc	181.92	181.92	-0.69	1.66
Global	204.62	215.44	2.54	0.00
Global Bond Inc	152.82	161.71	-1.25	2.85
High Yield Fixed Interest	71.87	76.25	0.22	5.79
Multi Cap Income A Inc	141.03	141.03	2.74	5.16
Nano-Cap Growth A Acc	98.4075	109.2500	0.5498	0.00
Special Situations A Acc	1148.18	1215.00	31.36	0.42
UK Multi-Cap Growth A Inc	251.36	265.99	4.49	0.63
UK Micro Cap Growth A	456.25	482.80	3.94	0.00
US Multi-Cap Income	384.67	384.67	-4.25	0.53
MFM - Third Party Funds				
Junior Oils	69.93	74.00	-0.12	0.00
Junior Gold C Acc	61.08	61.08	-0.29	0.00
MFM Artorius Fund	135.10	135.10	-1.99	0.35
MFM Bowland	166.57	180.08	1.15	1.53
MFM Hathaway Inc	108.06	113.15	0.73	1.41
MFM Techinvest Special Situations Acc	131.86	131.86	-2.55	0.00
MFM Techinvest Technology Acc	363.74	363.74	16.14	0.00
MFM UK Primary Opportunities A Inc	325.21	325.21	3.57	1.34
Slater Investments Ltd - Investment Adviser				
MFM Slater Growth	368.92	391.43	4.09	0.13
MFM Slater Income A Inc	142.63	142.63	2.66	4.76
MFM Slater Recovery	154.33	163.75	-1.01	0.26

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

Fund	Bid	Offer	+/-	Yield
Marlborough North American Fund Ltd	£ 39.41	42.00	2.19	0.00
Marlborough Tiger Fund Ltd F	£ 26.86	28.62	1.95	0.00

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Marwyn Value Investors	£ 437.24	-	-0.07	0.00

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

Fund	Bid	Offer	+/-	Yield
Balanced Fund Personal Class Units	4569.00	-	-24.50	1.59
Income Fund Personal Class Units	2627.00xd	-	-1.20	2.69
Emerging Markets Fund Personal Class Units	1965.40	-	-15.70	1.73
Smaller Companies Fund Personal Class Units	4103.70	-	0.80	1.44

Meridian Fund Managers Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Global Gold & Resources Fund	$ 224.00	-	-10.18	-
Global Energy & Resources Fund	$ 31.95	-	-2.63	-

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

Fund	Bid	Offer	+/-	Yield
The Equity Idx Tracker Fd Inc	1459.00	1459.00	12.00	2.94

Distribution Units

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

Fund	Bid	Offer	+/-	Yield
Mir. - Conv. Bds Eur A EUR	€ 130.56	-	0.88	0.00
Mir. - Conv. Bds Glb A USD	$ 110.15	-	0.64	0.00
Mir. - Eq Asia ex Jap A	$ 173.76	-	1.69	0.00
Mir.- EqEurope ExUK Sm&Mid	£ 118.87	-	1.27	-
Mir. - Eq Glb Emrg Mkt A USD	$ 92.69	-	1.07	0.00
Mir. - Eq Global Focus A USD	$ 95.65	-	0.83	0.00
Mir. - EqPanEuropeSm&Mid	€ 108.79	-	1.66	0.00
Mir. - Eq Spain A	€ 23.50	-	0.46	0.00
Mir. - Eq Swiss Sm/Mid A	SFr 336.65	-	6.54	0.00
Mir. - Glb High Yield Bds A	$ 111.80	-	0.41	-
Mir. - Glb Eq High Income A USD	$ 97.68	-	0.67	0.00
Mir. - Glb Strat. Bd A USD	$ 107.98	-	0.07	0.00
Mir. - US Shrt Term Credit Fd	$ 102.41	-	0.04	-

MW Japan Fund Plc (IRL)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
MW Japan Fund PLC A	$ 23.78	-	0.42	0.00
MW Japan Fund PLC B	$ 23.91	-	0.42	0.00
MW Japan Fund PLC C	$ 78.51	-	2.35	0.00

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

Fund	Bid	Offer	+/-	Yield
Morant Wright Fuji Yield EUR Acc Hedged	€ 9.84	-	0.27	-
Morant Wright Fuji Yield EUR Dist Hedged	€ 8.85	-	0.24	2.99
Morant Wright Fuji Yield GBP Acc Hedged	£ 9.26	-	0.25	0.00
Morant Wright Fuji Yield GBP Dist Hedged	£ 8.51	-	0.23	7.54
Morant Wright Fuji Yield USD Acc Hedged	$ 9.09	-	0.25	0.00
Morant Wright Fuji Yield USD Dist Hedged	$ 8.99	-	0.25	2.94
Morant Wright Fuji Yield YEN Acc	¥ 948.52	-	27.19	0.00
Morant Wright Fuji Yield B YEN Acc	¥ 837.99	-	24.02	0.00
Morant Wright Fuji Yield YEN Dist	¥ 915.01	-	26.23	2.96
Morant Wright Sakura Fund Sterling Acc Hedged	£ 11.02	-	0.32	0.00
Morant Wright Sakura Fund Euro Acc Hedged	€ 11.08	-	0.33	0.00
Morant Wright Sakura Fund Yen Acc Unhedged	¥ 1149.28	-	35.79	0.00
Morant Wright Sakura Fund Dollar Acc Hedged	$ 11.06	-	0.33	0.00
Morant Wright Sakura Fund Swiss Franc Acc Hedged	SFr 10.95	-	0.33	0.00

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

Fund	Bid	Offer	+/-	Yield
US Advantage A F	$ 59.38	-	0.60	0.00
Asian Equity A F	$ 41.62	-	0.66	0.00
Asian Property A F	$ 18.48	-	0.26	0.00
Diversified Alpha Plus A F	€ 27.32	-	0.00	0.00
Emerg Europ, Mid-East & Africa Eq A F	€ 67.16	-	0.79	0.00
Emerging Markets Debt A F	$ 83.22	-	0.53	0.00
Emerging Markets Domestic Debt AX F	£ 12.78	-	0.07	4.14
Emerging Markets Equity A F	$ 34.73	-	0.57	0.00
Euro Bond A F	€ 16.41	-	-0.03	0.00
Euro Corporate Bond AX F	£ 26.01	-	0.04	1.44
Euro Strategic Bond A F	€ 45.32	-	0.06	0.00
European Currencies High Yield Bd A F	€ 22.24	-	0.10	0.00
European Equity Alpha A F	€ 39.74	-	0.54	0.00
European Property A F	€ 32.34	-	0.86	0.00
Eurozone Equity Alpha A F	€ 10.49	-	0.17	0.00
Global Bond A F	$ 41.19	-	-0.04	0.00
Global Brands A F	$ 105.16	-	0.87	0.00
Global Convertible Bond A F	$ 41.02	-	0.32	0.00
Global Property A F	$ 28.55	-	0.44	0.00
Indian Equity A F	$ 37.10	-	0.50	0.00
Latin American Equity A F	$ 44.75	-	0.81	0.00
Short Maturity Euro Bond A F	€ 20.39	-	0.01	0.00
US Dollar Liquidity A F	$ 13.03	-	0.00	0.00
US Growth A F	$ 67.75	-	0.86	0.00
US Growth AH F	€ 46.68	-	0.59	0.00
US Growth AX F	£ 52.19	-	0.57	0.00
US Property A F	$ 76.63	-	0.52	0.00

Morgens Waterfall Vintiadis.co Inc
Other International Funds

Fund	Bid	Offer	+/-	Yield
Phaeton Intl (BVI) Ltd (Est)	$ 371.36	-	3.54	0.00

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

Fund	Bid	Offer	+/-	Yield
Harris Global Equity R/A (USD)	$ 228.97	228.97	4.18	0.00
Harris US Equity Fund R/A (USD)	$ 207.79	207.79	1.30	0.00
Harris Concentrated US Equity R/A (USD)	$ 156.55	156.55	1.12	0.00
Loomis Sayles Strategic Alpha R/A (USD)	$ 112.44	112.44	0.19	-

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

Fund	Bid	Offer	+/-	Yield
Loomis Sayles Global Opportunistic Bond R/D (USD)	$ 13.27	13.27	-0.02	1.20
Loomis Sayles High Income R/D (USD)	$ 8.46	8.46	0.06	10.81
Loomis Sayles Multisector Income R/D (GBP)	$ 12.45	12.45	0.04	5.49

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

Fund	Bid	Offer	+/-	Yield
H2O MultiReturns Fund N/A (GBP)	£ 1.24	-	0.03	1.78
Harris Associates Global Concentrated Equity Fund N/A (GBP)	£ 1.16	-	0.01	1.31
Loomis Sayles Strategic Income N/D (GBP)	£ 1.15	-	0.00	3.97
Loomis Sayles Strategic Income H-N/D (GBP)	£ 0.95	-	0.00	4.40
Loomis Sayles US Equity Leaders N/A (GBP)	£ 1.80	-	-0.01	0.25
Seeyond Factor Plus Europe Ex U.K Equity Fund N/A (GBP)	£ 1.06	-	0.01	2.08
Seeyond Factor Plus U.K Equity Fund N/A (GBP)	£ 1.01	-	0.01	3.60

NatWest (2230)F (UK)
PO Box 23873, Edinburgh EH7 5WJ**
Enquiries: 0800 085 5588
Authorised Inv Funds
Series 1(Minimum initial investment 16375,000)

Fund	Bid	Offer	+/-	Yield
United Kingdom Equity Index Fund	£ 12.98	-	0.21	1.44
UK Specialist Equity Inc	£ 19.16	-	0.31	0.81
Contl Europe Spec Equity	£ 16.74	-	0.30	0.00
US Spec Equity Fund	£ 16.50	-	0.10	0.00
Japan Specialist Fund ✠	£ 11.07	-	0.03	0.00
Pacific Basin Specialist Equity Fund	£ 25.53	-	-0.25	0.79
UK Sovereign Bd Index Fund	£ 12.04	-	-0.01	2.42
UK Specialist Equity Income Fund	£ 9.20	-	0.14	1.98
Global Spec Inv Grade Bd Fund GBP	£ 10.21	-	-0.01	2.74
Global Emerg Mkts Equity Fund ✠	£ 12.91	-	-0.11	0.07
Series 2 (Investment Management customers only)				
United Kingdom Equity Index Fund	£ 12.99	-	0.22	1.74
UK Specialist Equity Inc	£ 19.38	-	0.31	1.48
Contl Europe Spec Equity	£ 17.60	-	0.32	1.12
US Spec Equity Fund	£ 17.35	-	0.10	0.31
Japan Specialist Fund ✠	£ 11.83	-	0.03	0.57
Pacific Basin Specialist Equity Fund	£ 25.41	-	-0.25	1.62
UK Sovereign Bd Index Fund	£ 12.27	-	-0.02	2.42
UK Specialist Equity Income Fund	£ 10.07	-	0.16	1.97
Global Spec Inv Grade Bd Fund GBP	£ 10.41	-	-0.01	2.74
Global Emerg Mkts Equity Fund ✠	£ 12.45	-	-0.11	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
New Capital UCITS Funds

Fund	Bid	Offer	+/-	Yield
Asia Pac Bd USD Inst Inc	$ 95.52	-	0.32	3.24
Asia Pac Bd USD Ord Inc	$ 97.63	-	0.33	2.55
Asia Pac Eq EUR Ord Inc	€ 86.06	-	1.25	3.17
Asia Pac Eq GBP Ord Inc	£ 89.06	-	1.30	3.70
Asia Pac Eq USD Ord Inc	$ 90.66	-	1.33	3.14
Asia Pac Eq USD Inst Acc	$ 99.59	-	1.46	0.00
Asia Pac Eq USD Inst Inc	$ 101.05	-	1.48	3.81
Dyn Europ Eq EUR Ord Inc	€ 162.73	-	2.44	0.73
Dyn Europ Eq GBP Ord Inc	£ 170.96	-	2.57	1.11
Dyn Europ Eq USD Ord Inc	$ 163.29	-	2.46	0.72
China Equity EUR Ord Acc	€ 116.14	-	0.82	0.00
China Equity GBP Ord Acc	£ 121.31	-	0.87	0.00
China Equity USD Ord Acc	$ 118.98	-	0.84	0.00
China Equity USD Inst Acc	$ 122.91	-	0.88	0.00
Europ. Equity Fd EUR	€ 98.38	-	1.48	-
Europ. Equity Fd GBP	£ 96.21	-	1.45	-
Europ. Equity Fd USD	$ 97.65	-	1.48	-
Global Val.Cr.Fd GBP Ord Inc	£ 111.73	-	0.37	3.52
Global Val.Cr.Fd USD Inst Acc	$ 128.37	-	0.43	0.00
Global Val.Cr.Fd GBP Ord Acc	£ 184.62	-	0.61	0.00
Global Val.Cr.Fd USD Ord Acc	$ 173.27	-	0.57	0.00
Global Val.Cr.Fd EUR Ord Acc	€ 160.27	-	0.52	0.00
Swiss Select Equity Inst Acc	SFr 115.75	-	2.02	0.00
Swiss Select Equity Ord Acc	SFr 114.01	-	1.99	0.00
US Growth USD Ord Acc	$ 198.97	-	0.82	0.00
US Growth EUR Ord Acc	€ 188.89	-	0.77	0.00
US Growth GBP Ord Acc	£ 198.75	-	0.82	0.00
US Growth USD Inst Acc	$ 184.59	-	0.78	0.00
Wealthy Nat Bd EUR Inst Inc	€ 113.99	-	0.21	3.52
Wealthy Nat Bd GBP Inst Inc	£ 118.89	-	0.22	3.47
Wealthy Nat Bd EUR Ord Inc	€ 113.31	-	0.21	3.27
Wealthy Nat Bd GBP Ord Inc	£ 119.71	-	0.22	3.21
Wealthy Nat Bd USD Ord Inc	$ 116.99	-	0.22	3.19
New Capital Alternative Strategies				
All Weather Fd USD Cls	$ 115.30	-	0.77	0.00
All Weather Fd EUR Cls	€ 103.19	-	0.72	0.00
All Weather Fd GBP Cls	£ 111.28	-	0.83	0.00
Tactical Opps USD Cls	$ 126.75	-	0.06	0.00
Tactical Opps EUR Cls	€ 105.87	-	0.02	0.00
Tactical Opps GBP Cls	£ 118.63	-	0.13	0.00

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

Fund	Bid	Offer	+/-	Yield
Northwest $ class	$ 2238.86	-	-41.88	0.00

Oasis Crescent Management Company Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Oasis Crescent Equity Fund	R 10.18	-	0.00	0.00

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

Fund	Bid	Offer	+/-	Yield
Oasis Crescent Global Short Term Income Fund	$ 0.99	-	0.00	1.12
Oasis Global Equity	$ 27.28	-	0.15	0.34
Oasis Crescent Global Investment Fund (Ireland) plc				
Oasis Crescent Global Equity Fund	$ 28.17	-	0.11	0.11
Oasis Crescent Variable Balanced Fund	£ 10.32	-	0.09	0.85
OasisCresGl Income Class A	$ 10.82	-	0.02	2.53
OasisCresGl LowBal D ($) Dist	$ 11.84	-	0.05	0.00
OasisCresGl Med Eq Bal A ($) Dist	$ 12.03	-	0.06	0.53
Oasis Crescent Gbl Property Eqty	$ 9.73	-	0.12	1.73

Odey Asset Management LLP (UK)
40 Dukes Place, London, EC3A 7NH
Order Desk and Enquiries: 0345 300 2106
Authorised Corporate Director - Capita Financial Managers
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
CF Odey Continental European GBP R Acc	788.50	-	2.07	0.03
CF Odey Opus GBP R Inc	3774.30	-	-4.05	0.00
CF Odey Absolute Return GBP R	324.08	-	-10.04	0.00
CF Odey Portfolio Fund GBP R Inc	148.08	-	-0.93	0.11

Odey Asset Management LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
OEI Mac Inc GBP A	£ 267.17	-	-4.21	0.00
OEI Mac Inc GBP B	£ 157.69	-	2.09	0.00
OEI MAC Inc USD	$ 1399.53	-	-37.08	0.00
Odey European Inc EUR	€ 615.43	-	-22.66	0.00
Odey European Inc GBP A	£ 242.39	-	-6.76	0.00
Odey European Inc GBP B	£ 137.51	-	-3.83	0.00
Odey European Inc USD	$ 285.36	-	-11.30	0.00
Giano Capital EUR Inc	€ 4393.23	-	-65.84	0.00

Odey Asset Management LLP (IRL)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Odey Pan European EUR R	€ 289.34	-	4.01	0.00
Odey Absolute Return Focus Fund	$ 97.43	-	3.05	-
Odey Allegra European EUR O	€ 252.03	-	3.04	0.00
Odey Allegra International EUR O	€ 156.72	-	1.71	0.00
Odey Allegra Developed Markets USD I	$ 128.61	-	2.45	0.00
Odey European Focus Fund	€ 16.77	-	0.19	0.00
Odey Giano European Fund EUR R	€ 113.69	-	0.60	0.00
Odey Naver Fund EUR I	€ 116.08	-	0.08	0.00
Odey Odyssey USD I	$ 126.74	-	-2.83	0.00
Odey Swan Fund EUR I	€ 71.42	-	-1.45	0.00
Odey European Absolute Return GBP S	£ 92.89	-	-0.51	0.00

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

Fund	Bid	Offer	+/-	Yield
Odey Opportunity EUR I	€ 216.38	-	0.78	0.00

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Estimated NAV	$ 859.63	-	13.57	0.00

Optima Fund Management
Other International Funds

Fund	Bid	Offer	+/-	Yield
Cuttyhunk Fund II Limited	$ 1296.16	-	-65.24	0.00
JENOP Global Healthcare Fund Ltd	$ 12.21	-	-0.72	0.00
OPTIKA Fund Limited - Cl A	$ 89.19	-	-1.19	0.00
Optima Fd NAV	$ 82.49	-	0.72	0.00
Optima Discretionary Macro Fund Limited	$ 85.04	-	0.87	0.00
The Dorset Energy Fd Ltd NAV (Est)	$ 33.39	-	0.41	0.00
Platinum Fd Ltd	$ 80.81	-	1.61	0.00
Platinum Fd Ltd EUR	€ 15.49	-	0.30	0.00
Platinum Japan Fd Ltd	$ 51.76	-	1.24	0.00
Optima Partners Global Fd	$ 13.51	-	0.02	0.00
Optima Partners Focus Fund A	$ 14.67	-	1.14	0.00

Oryx International Growth Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
NAV (Fully Diluted)	£ 7.17	-	0.18	0.00

Pictet Asset Management (Europe) SA (LUX)
15, Avenue J.F. Kennedy L-1855 Luxembourg
Tel: 0041 58 323 3000
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Pictet-Absl Rtn Fix Inc-HI EUR	€ 108.45	-	0.30	0.00
Pictet-Agriculture-I EUR F	€ 187.31	-	0.83	0.00
Pictet-Asian Equities Ex Japan-I USD F	$ 211.67	-	2.89	0.00
Pictet-Asian Local Currency Debt-I USD F	$ 164.33	-	0.69	0.00
Pictet-Biotech-I USD F	$ 671.39	-	-1.19	0.00
Pictet-CHF Bonds I CHF	SFr 516.01	-	0.80	0.00
Pictet-China Index I USD	$ 100.47	-	2.08	0.00
Pictet-Clean Energy-I USD F	$ 77.23	-	0.84	0.00
Pictet-Digital Communication-I USD F	$ 280.23	-	3.87	0.00
Pictet-Em Lcl Ccy Dbt-I USD F	$ 171.85	-	1.14	0.00
Pictet-Emerging Europe-I EUR F	€ 292.67	-	6.96	0.00
Pictet-Emerging Markets-I USD F	$ 509.27	-	6.23	0.00
Pictet-Emerging Markets Index-I USD F	$ 222.50	-	4.74	0.00
Pictet-Emerging Corporate Bonds I USD	$ 115.82	-	0.27	0.00
Pictet-Emerging Markets High Dividend I USD	$ 98.69	-	1.16	0.00
Pictet-Emerging Markets Sust Eq I USD	$ 89.53	-	1.94	0.00
Pictet-EUR Bonds-I F	€ 590.14	-	-0.03	0.00
Pictet-EUR Corporate Bonds Ex Fin i EUR	€ 151.30	-	0.13	0.00
Pictet-EUR Corporate Bonds-I F	€ 207.98	-	0.17	0.00
Pictet-EUR Government Bonds I EUR	€ 167.64	-	-0.16	0.00
Pictet-EUR High Yield-I F	€ 247.88	-	0.85	0.00
Pictet-EUR Short Mid-Term Bonds-I F	€ 137.47	-	0.02	0.00
Pictet-EUR Short Term HY I EUR	€ 123.14	-	0.24	0.00
Pictet-EUR Sov.Sht.Mon.Mkt EUR I	€ 102.71	-	0.00	0.00
Pictet-Euroland Index IS EUR	€ 121.03	-	2.00	0.00
Pictet-Europe Index-I EUR F	€ 158.93	-	2.45	0.00
Pictet-European Equity Selection-I EUR F	€ 583.45	-	10.42	0.00
Pictet-European Sust Eq-I EUR F	€ 233.78	-	3.13	0.00
Pictet-Global Bds Fundamental I USD	$ 126.62	-	-0.26	0.00
Pictet-Global Bonds-I EUR	€ 181.40	-	-1.03	0.00
Pictet-Global Emerging Currencies-I USD F	$ 101.25	-	0.36	0.00
Pictet-Global Emerging Debt-I USD F	$ 396.92	-	3.47	0.00
Pictet-Global Env.Opport-I EUR	€ 165.55	-	1.21	0.00
Pictet-Global Megatrend Selection-I USD F	$ 224.33	-	1.94	0.00
Pictet-Greater China-I USD F	$ 437.28	-	7.18	0.00
Pictet-Health-I USD	$ 267.72	-	-0.32	0.00
Pictet-High Dividend Sel I EUR F	€ 163.13	-	0.74	0.00
Pictet-India Index I USD	$ 100.24	-	1.93	0.00
Pictet-Indian Equities-I USD F	$ 462.30	-	5.30	0.00
Pictet-Japan Index-I JPY F	¥ 13571.84	-	329.78	0.00
Pictet-Japanese Equities Opp-I JPY F	¥ 8003.52	-	217.68	0.00
Pictet-Japanese Equity Selection-I JPY F	¥ 11549.91	-	328.61	0.00
Pictet-LATAM Lc Ccy Dbt-I USD F	$ 126.08	-	1.20	0.00
Pictet-Multi Asset Global Opportunities-I EUR	€ 117.94	-	0.16	0.00
Pictet-Pacific Ex Japan Index-I USD F	$ 345.04	-	5.32	0.00
Pictet-Premium Brands-I EUR F	€ 141.39	-	1.13	0.00
Pictet-Quality Global Equities I USD	$ 144.16	-	0.67	0.00
Pictet-Russia Index I USD	$ 55.76	-	0.80	0.00
Pictet-Russian Equities-I USD F	$ 52.19	-	0.61	0.00
Pictet-Security-I USD F	$ 208.04	-	1.70	0.00
Pictet-Select-Callisto I EUR	€ 103.13	-	-0.22	0.00
Pictet-Small Cap Europe-I EUR F	€ 1024.00	-	22.33	0.00
Pictet-ST.MoneyMkt-I	€ 140.30	-	0.00	0.00
Pictet-ST.MoneyMkt JPY I USD	¥ 101450.65	-	-5.11	0.00
Pictet-ST.MoneyMkt-ICHF	SFr 123.71	-	-0.01	0.00
Pictet-ST.MoneyMkt-IUSD	$ 135.84	-	0.00	0.00
Pictet-Timber-I USD F	$ 142.25	-	1.45	0.00
Pictet Total Ret-Agora I EUR	€ 114.59	-	-0.14	0.00
Pictet Total Ret-Corto Europe I EUR	€ 134.80	-	0.80	0.00
Pictet Total Ret-Divers Alpha I EUR	€ 105.12	-	0.09	0.00
Pictet Total Ret-Kosmos I EUR	€ 109.84	-	0.04	0.00
Pictet Total Ret-Mandarin I USD	$ 113.44	-	0.91	0.00
Pictet-US Equity Selection-I USD	$ 190.69	-	0.29	0.00
Pictet-US High Yield-I USD F	$ 150.92	-	0.94	0.00
Pictet-USA Index-I USD F	$ 190.20	-	0.64	0.00
Pictet-USD Government Bonds-I F	$ 673.39	-	-2.59	0.00
Pictet-USD Short Mid-Term Bonds-I F	$ 131.57	-	-0.10	0.00
Pictet-USD Sov.ST.Mon.Mkt-I	$ 102.93	-	0.00	0.00
Pictet-Water-I EUR F	€ 297.95	-	2.19	0.00

Pimco Fds: Global Investors Series Plc (IRL)
PIMCO Europe Ltd,11 Baker Street,London W1U 3AH
http://gisnav.pimco-funds.com/
Dealing: +44 20 3640 1000
PIMCO Funds: +44 (0)20 3640 1407
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Capital Securities Inst Acc	$ 14.86	-	0.07	0.00
Commodity Real Return Fund Inst Acc	$ 6.37	-	-0.03	0.00
Credit Absolute Return Fund Inst Acc	$ 11.27	-	0.04	0.00
Diversified Income - Inst Acc	$ 21.01	-	0.07	0.00
Diversified Income Durat Hdg Fund Inst Acc	$ 11.69	-	0.07	0.00
Emerging Asia Bond Fund Inst Acc	$ 10.47	-	0.04	0.00
Emerging Local Bond - Inst Acc	$ 12.02	-	0.09	0.00
Emerging Markets Bond - Inst Acc	$ 42.70	-	0.25	0.00
Emerging Markets Corp.Bd Fund Inst Acc F	$ 13.63	-	0.04	0.00
Emerging Markets Short-Term Local Currency Fund	$ 12.41	-	0.04	0.00
Euro Bond - Inst Acc	€ 23.75	-	0.00	0.00
Euro Credit - Inst Acc	€ 15.45	-	0.01	0.00
Euro Income Bond - Inst Acc F	€ 13.50	-	0.04	0.00
Euro Long Average Duration - Inst Acc	€ 25.91	-	-0.06	0.00
Euro Low Duration Fund Inst Acc	€ 11.35	-	0.01	0.00

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield
Euro Real Return - Inst Acc	€ 13.82	-	-0.01	0.00
Euro Short-Term Inst Acc	€ 12.25	-	0.00	0.00
Euro Ultra Long Duration - Inst Acc	€ 35.12	-	-0.16	0.00
Global Advantage - Inst Acc	$ 12.84	-	0.01	0.00
Global Advantage Real Return Fund Inst Acc	$ 8.97	-	0.03	0.00
Global Bond - Inst Acc	$ 29.55	-	-0.01	0.00
Global Bond Ex-US - Inst Acc	$ 20.88	-	0.01	0.00
Global High Yield Bond - Inst Acc	$ 21.12	-	0.13	0.00
Global Investment Grade Credit - Inst Income	$ 12.62	-	0.00	3.93
Global Investment Grade Credit Fund Inst Acc €	€ 12.40	-	0.00	0.00
Global Investment Grade Credit Fund Inst Acc $	$ 17.79	-	0.01	0.00
Global Multi-Asset - Inst Acc	$ 14.47	-	0.12	0.00
Global Real Return - Inst Acc	$ 19.38	-	-0.04	0.00
Income Fund Inst Acc	$ 12.84	-	0.03	0.00
Inflation Strategy Fund Inst Acc	$ 9.43	-	0.05	0.00
Low Average Duration - Inst Acc	$ 15.00	-	-0.01	0.00
PIMCO RAE Fundam.PLUS Em.Mkts Inst Acc	$ 9.36	-	0.21	0.00
PIMCO RAE Fundam.PLUS Gl.Dev.Inst Acc	$ 11.03	-	0.10	0.00
PIMCO RAE Fundam.PLUS US Inst Acc	$ 13.00	-	0.05	0.00
Socially Resp.Emerg.Mkts Bd Fd Inst Acc F	$ 14.05	-	0.07	0.00
StocksPLUS{TM} - Inst Acc	$ 24.41	-	0.09	0.00
Total Return Bond - Inst Acc	$ 28.44	-	-0.05	0.00
UK Corporate Bond - Inst Acc	£ 18.77	-	0.03	0.00
UK Long Term Corp. Bnd Inst-Inst Acc	£ 21.72	-	0.04	0.00
UK Low Duration - Inst Acc	£ 14.29	-	0.01	0.00
UK Real Return - Inst Acc	£ 22.94	-	-0.04	0.00
UK Sterling Long Average Duration - Inst Acc	£ 23.19	-	0.00	0.00
Unconstrained Bond - Inst Acc	$ 12.04	-	0.04	0.00
US High Yield Bond Fund Inst Acc	$ 29.45	-	0.20	0.00

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Platinum All Star Fund - A	$ 115.76	-	-	-
Platinum Global Dividend Fund - A (Est)	$ 50.83	-	-	-
Platinum Maverick Enhanced Fund Limited (Est)	$ 90.70	-	-	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Asian Financials I USD	$ 301.44	301.44	2.48	1.12
Biotechnology I USD	$ 16.06	16.06	0.00	0.00
European Income Acc EUR	€ 10.84	10.84	0.16	0.00
European Ex UK Inc EUR Acc	€ 9.46	9.46	0.16	0.00
Financial Opps I USD	$ 10.39	-	0.15	2.12
GEM Growth I USD	$ 8.87	-	0.17	0.00
GEM Income I USD	$ 9.86	-	0.19	0.00
Global Alpha I USD	$ 12.77	12.77	0.15	0.00
Global Convertible I USD	$ 11.35	11.35	0.04	0.00
Global Insurance I GBP	£ 4.87	-	0.01	0.00
Global Technology I USD	$ 24.75	-	0.34	0.00
Healthcare Blue Chip Fund I USD Acc	$ 10.87	10.87	0.00	0.00
Healthcare Opps I USD	$ 36.59	-	0.02	0.00
Income Opportunities B2 I GBP Acc	£ 1.73	1.73	0.02	0.00
Japan Alpha I JPY	¥ 156.70	156.70	6.39	0.00
Japan I JPY	¥ 1548.23	-	52.97	1.35
North American I USD	$ 17.81	17.81	0.06	0.00
UK Absolute Equity I GBP	£ 14.15	14.15	-0.19	0.00

Polar Capital LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
ALVA Convertible A USD	$ 128.81	-	0.26	0.00
European Conviction A EUR	€ 139.35	-	-6.19	0.00
European Forager A EUR	€ 158.47	-	-12.95	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Monument Growth 05/07/2016	£ 476.34	481.39	18.82	1.32

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

Fund	Bid	Offer	+/-	Yield
Prusik Asian Equity Income B Dist	$ 166.16	-	1.04	3.89
Prusik Asia A	$ 196.94	-	2.60	0.00
Prusik Asian Smaller Cos A	$ 151.93	-	0.77	0.00

Purisima Investment Fds (UK) (1200)F (UK)
40 Dukes Place, London EC3A 7NH
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Capita Financial Managers

Fund	Bid	Offer	+/-	Yield
Global Total Fd PCG A	190.53	-	-0.99	0.44
Global Total Fd PCG B	188.99	-	-0.98	0.22
Global Total Fd PCG INT	186.69	-	-0.97	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield
PCG B ✠	167.51	-	6.01	0.00
PCG C ✠	165.02	-	5.93	0.00

Putnam Investments (Ireland) Ltd (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Putnam New Flag Euro High Yield Plc - E	€ 1009.68	-	4.27	4.04

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

Fund	Bid	Offer	+/-	Yield
RAM Systematic Emerg Markets Core Eq	$ 83.08	-	1.24	-
RAM Systematic Emerg Markets Eq	$ 151.09	-	2.00	-
RAM Systematic European Eq	€ 369.59	-	7.67	-
RAM Systematic Global Shareholder Yield Eq	$ 101.36	-	1.32	0.00
RAM Systematic Long/Short Emerg Markets Eq	$ 119.92	-	0.11	-
RAM Systematic Long/Short European Eq	€ 146.28	-	1.30	-
RAM Systematic North American Eq	$ 245.48	-	1.40	-
RAM Tactical Convertibles Europe	€ 139.93	-	0.81	-
RAM Tactical Global Bond Total Return	€ 144.07	-	-0.09	-
RAM Tactical II Asia Bond Total Return	$ 134.42	-	0.50	-

Rathbone Unit Trust Mgmt (1200)F (UK)
PO Box 9948, Chelmsford, CM99 2AG
Order Desk: 0845 300 2101, Enquiries: 0207 399 0399
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Blue Chip Income Inc	151.22	156.22	0.94	4.36
Blue Chip Income Acc	234.57	242.03	1.45	4.17
Ethical Bond Inc	90.51	92.65	0.03	4.70
Ethical Bond Acc	177.62	181.42	0.05	4.60
Global Opportunities Acc	157.28	162.16	-0.04	0.00
Income Inc	866.15	895.57	7.52	4.10
Income Acc	1366.05	1410.53	11.86	3.93
Multi Asset Enhanced Growth Acc	134.70	-	0.39	0.08
Multi Asset Strategic Growth inc	157.37	-	0.57	1.24
Multi Asset Strategic Growth acc	168.91	-	0.61	1.23
Multi Asset Total Return inc	129.18	-	0.13	1.88
Multi Asset Total Return acc	144.22	-	0.14	1.85
Recovery Inc	407.84	423.54	7.13	2.87
Recovery Acc	496.20	514.70	8.67	2.81
Strategic Bond I-Class Acc	130.31	131.29	0.20	4.19
Strategic Bond I-Class Inc	111.28	112.21	0.18	4.38

ROBECO The Investment Engineers

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

Fund	Bid	Offer	+/-	Yield
Asia-Pacific Equities (EUR)	€ 130.70	-	1.24	0.00
Chinese Equities (EUR)	€ 71.63	-	0.36	0.00
Em Stars Equities (EUR)	€ 172.82	-	2.53	0.00
Emerging Markets Equities (EUR)	€ 147.43	-	1.70	0.00
Flex-o-Rente (EUR)	€ 109.25	-	0.02	0.00
Glob.Consumer Trends Equities (EUR)	€ 151.02	-	1.02	0.00
High Yield Bonds (EUR)	€ 135.52	-	1.85	0.00
Lux -O- Rente (EUR)	€ 150.46	-	-0.29	0.00
New World Financials (EUR)	€ 46.56	-	0.54	0.00
US Premium Equities (EUR)	€ 185.01	-	0.98	0.00
US Premium Equities (USD)	$ 207.96	-	1.06	0.00

Royal Bank of Scotland (2230)F (UK)
PO Box 23873, Edinburgh EH7 5WJ 0800 917 7072
Authorised Inv Funds
Series 5 (Minumum Initial Investment £75,000)

Fund	Bid	Offer	+/-	Yield
United Kingdom Equity Index Fund	£ 16.25	-	0.27	1.44
UK Specialist Equity Inc	£ 19.17	-	0.31	0.81
Contl Europe Specialist Fund	£ 24.72	-	0.44	0.00
Japan Specialist Fund ✠	£ 16.76	-	0.05	0.00
US Spec Equity Fund	£ 22.29	-	0.12	0.00
Pacific Basin Specialist Equity Fund	£ 45.02	-	-0.45	0.77
UK Sovereign Bd Index Fund	£ 11.80	-	-0.01	2.42
UK Specialist Equity Income Fund	£ 9.18	-	0.14	1.98
Global Emerg Mkts Equity Fund ✠	£ 12.47	-	-0.11	0.06
Global Spec Inv Grade Bd Fund GBP	£ 10.05	-	-0.01	2.74
Series 6 (Investment Management Customers Only)				
United Kingdom Equity Index Fund	£ 16.03	-	0.26	1.74
UK Specialist Equity	£ 19.38	-	0.31	1.48
Contl Europe Specialist Fund	£ 25.75	-	0.46	1.12
Japan Specialist Fund ✠	£ 17.76	-	0.04	0.57
US Spec Equity Fund	£ 23.49	-	0.14	0.31
Pacific Basin Specialist Equity Fund	£ 44.82	-	-0.45	1.62
UK Sovereign Bd Index Fund	£ 11.97	-	-0.01	2.42
UK Specialist Equity Income Fund	£ 10.07	-	0.16	1.97
Global Spec Inv Grade Bd Fund GBP	£ 10.40	-	-0.01	2.74
Global Emerg Mkts Equity Fund ✠	£ 12.46	-	-0.11	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

Fund	Bid	Offer	+/-	Yield
Royal London Sustainable Diversified A Inc	£ 1.68	-	0.00	1.97
Royal London Sustainable World A Inc	190.00	-	-0.50	0.86
Royal London Corporate Bond Mth Income	91.89	93.29	-0.03	4.11
Royal London European Growth Trust	118.80	120.60	0.00	0.07
Royal London Sustainable Leaders A Inc	480.50	-	2.10	1.57
Royal London UK Growth Trust	501.20	508.80	3.40	1.46
Royal London UK Income With Growth Trust	222.90	226.30	0.80	4.78
Royal London US Growth Trust	173.30	175.90	-1.50	0.00

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

Ruffer LLP (1000)F (UK)
40 Dukes Place, London EC3A 7NH
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Capita Financial Managers
CF Ruffer Investment Funds

Fund	Bid	Offer	+/-	Yield
CF Ruffer Gold Fund C Acc	179.71	-	22.22	0.23
CF Ruffer Gold Fund O Acc	177.57	-	21.95	0.14
Equity & General C Acc	368.61	-	6.23	0.06
Equity & General C Inc	339.98	-	5.74	0.06
Equity & General O Inc	338.04	-	5.69	0.00
Equity & General O Acc	364.31	-	6.13	0.00
European C Acc	498.86	-	-0.06	0.27
European O Acc	493.06	-	-0.09	0.00
Japanese Fund C Acc	172.26	-	3.28	0.10
Japanese Fund O Acc ✠	170.04	-	3.23	0.00
Pacific C Acc	324.86	-	12.27	0.51
Pacific O Acc	320.78	-	12.10	0.24
Total Return C Acc	412.07	-	7.10	1.29
Total Return C Inc	284.19	-	4.89	1.31
Total Return O Inc	280.74	-	4.83	1.31
Total Return O Acc	407.22	-	7.00	1.29

S. W. MITCHELL CAPITAL

S W Mitchell Capital LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
S W Mitchell European Fund Class A EUR	€ 284.08	-	7.39	-
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

Fund	Bid	Offer	+/-	Yield
SWMC European Fund B EUR	€ 12633.38	-	266.82	0.00
SWMC UK Fund B	£ 10597.36	-	177.37	0.00
SWMC Small Cap European Fund B EUR	€ 12244.71	-	154.23	0.00
SWMC Emerging European Fund B EUR	€ 9601.92	-	108.55	0.00

ROBECOSAM We are Sustainability Investing.

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

Fund	Bid	Offer	+/-	Yield
RobecoSAM Sm.Energy/A	£ 12.87	-	0.19	1.54
RobecoSAM Sm.Energy/N	€ 11.51	-	0.18	0.00
RobecoSAM Sm.Materials/A	£ 143.80	-	1.58	1.29
RobecoSAM Sm.Materials/N	€ 146.29	-	1.80	0.00
RobecoSAM Sm.Materials/Na	€ 100.98	-	1.24	-
RobecoSAM Gl.Small Cap Eq/A	£ 89.57	-	0.86	1.18
RobecoSAM Gl.Small Cap Eq/N	€ 157.78	-	1.72	0.00
RobecoSAM Sustainable Gl.Eq/B	€ 177.73	-	1.45	0.00
RobecoSAM Sustainable Gl.Eq/N	€ 154.00	-	1.27	0.00
RobecoSAM S.HealthyLiv/B	€ 186.87	-	0.43	0.00
RobecoSAM S.HealthyLiv/N	€ 174.88	-	0.40	0.00
RobecoSAM S.HealthyLiv/Na	€ 129.71	-	0.13	-
RobecoSAM S.Water/A	£ 208.26	-	1.54	1.02
RobecoSAM S.Water/N	€ 177.02	-	1.54	0.00

Santander ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield
Santander Atlas Inc Port Acc Inst	313.00	-	1.30	-
Santander Atlas Inc Port Inc Inst	234.60	-	1.00	-
Santander Atlas Port 3 Acc Ret	155.20	-	0.20	-
Santander Atlas Port 3 Inc Ret	106.10	-	0.20	-
Santander Atlas Port 3 Acc Inst	171.00	-	0.30	-
Santander Atlas Port 4 Acc Ret	190.70	-	0.70	-
Santander Atlas Port 4 Inc Ret	135.10	-	0.50	-
Santander Atlas Port 4 Acc Inst	173.50	-	0.70	-
Santander Atlas Port 5 Acc Ret	201.60	-	1.30	-
Santander Atlas Port 5 Acc Inst	171.30	-	1.10	-
Santander Atlas Port 6 Acc Ret	279.50	-	2.00	-
Santander Atlas Port 6 Acc X	199.60	-	1.50	-
Santander Atlas Port 6 Acc Inst	172.60	-	1.30	-
Santander Atlas Port 7 Acc Ret	218.90	-	1.90	-
Santander Atlas Port 7 Acc Inst	173.90	-	1.40	-
Authorised Inv Funds				
Max 70% Shs Acc Ret	177.20	-	0.50	-
Max 70% Shs Inc Ret	147.80	-	0.50	-
Investments Inc Acc Ret	168.30	-	-0.20	-
Investments Inc Inc Ret	109.60	-	-0.10	-
Equity Inc Inc Inst	241.00	-	2.90	-
Equity Inc Inc Ret	205.90	-	2.50	-
Equity Inc Acc Inst	148.90	-	1.70	-
N&P UK Gwth Inc Ret	162.40	-	2.50	-
Stckmkt 100 Track Gwth Acc Inst	98.18	-	0.57	-
Stckmkt 100 Track Gwth Acc Ret	183.60	-	1.10	-
UK Growth Acc Inst	284.90	-	4.50	-
UK Growth Acc Ret	329.20	-	5.20	-
UK Growth Inc Ret	214.70	-	3.40	-
Managed OEIC				
Glob Em Shs Port Acc Ret	184.90	-	1.90	-
Max 70% Shs Port Acc Ret	270.70	-	1.80	-
Max 70% Shs Port Acc X	194.40	-	1.30	-
Max 70% Shs Port Acc S	157.40	-	1.00	-
Investment Port Acc Ret	249.80	-	0.00	-
Investment Port Acc X	177.10	-	0.00	-
Max 50% Shs Port Acc Ret	260.50	-	1.10	-
Max 50% Shs Port Inc Ret	228.90	-	0.90	-
Max 50% Shs Port Acc X	188.60	-	0.80	-
Max 50% Shs Port Acc S	157.90	-	0.60	-
Max 100% Shs Port Acc Ret	323.70	-	1.30	-
Max 100% Shs Port Acc X	232.40	-	1.00	-
Max 100% Shs Port Acc S	169.70	-	0.70	-
Enhanced Inc Inc Ins	203.20	-	2.40	-
Enhanced Inc Inc Ret	190.80	-	2.20	-
Enhanced Inc Inc X	162.60	-	1.90	-
Enhanced Inc Acc Inst	157.40	-	1.90	-
Managed Investments OEIC				
Max 30% Shs Port Acc Ret	163.50	-	0.20	-
Max 30% Shs Port Acc X	163.40	-	0.20	-
Max 30% Shs Port Acc S	157.00	-	0.20	-
Max 30% Shs Inc Port Inc Ret	159.60	-	0.10	-
Max 30% Shs Inc Port Inc X	159.70	-	0.20	-
Max 30% Shs Inc Port Inc S	153.30	-	0.10	-
Max 60% Shs Port Acc Ret	279.60	-	1.80	-
Max 60% Shs Port Inc Ret	217.80	-	1.40	-
Max 60% Shs Port Inc X	168.60	-	1.10	-
Max 60% Shs Port Inc S	149.90	-	1.00	-
Managed Investments OEIC 2				
Investments Inc Port Inc Ret	173.70	-	-0.10	-
Investments Inc Port Inc X	157.40	-	-0.10	-
£ Gov Bond Inc Inst (gross)	195.40	-	-0.90	-
£ Gov Bond Inc Inst	160.70	-	-0.80	-
£ Gov Bond Acc Inst	164.20	-	-0.80	-
Strat Bond Inc Inst (gross)	180.30	-	0.20	-
Strat Bond Inc Inst	148.40	-	0.10	-
Strat Bond Acc Inst	154.40	-	0.20	4.05
Managed Investments OEIC 3				
Div Inc Port Inc Ret	169.00	-	2.00	-
Corp Bond Acc Inst (gross)	231.10	-	-0.10	-
Corp Bond Inc Inst	151.00	-	0.00	3.79
Corp Bond Acc Inst	156.20	-	-0.10	-
SMI03 Santander Multi Index Fund 1	161.80	-	0.40	-
SMI03 Santander Multi Index Fund 2	162.20	-	0.60	-
SMI03 Santander Multi Index Fund 3	162.80	-	0.70	-
Multi-Manager OEIC				
Bal Intl Track Acc Ret	291.70	-	2.90	-
Bond Mthly Inc Acc Ret	154.20	-	0.20	-
Bond Mthly Inc Inc Ret	97.27	-	0.09	-

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

Fund	Bid	Offer	+/-	Yield
Europe (ex-UK)	298.90	-	2.80	-
Japan Equities	170.70	-	0.00	-
Pacific Bas (ex-Japan)	607.80	-	-1.30	-
Sterling Bonds	285.70	-	-0.40	-
UK Equities	267.00	-	3.50	-
US Equities	317.60	-	-2.90	-
B Shares				
Pacific Bas (ex-Japan)	606.90	-	-1.30	-

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

Fund	Bid	Offer	+/-	Yield
Saracen Growth Fd Alpha Acc	£ 3.44	-	0.07	1.27
Saracen Growth Fd Beta Acc	£ 5.52	-	0.13	1.87
Saracen Global Income & Growth Fund A - Acc	£ 1.29	-	0.00	0.74
Saracen Global Income & Growth Fund A - Dist	£ 1.17	-	0.00	6.30
Saracen Global Income and Growth Fund -Acc #	£ 1.62	-	0.01	2.22
Saracen Global Income and Growth Fund -Dist #	£ 1.38	-	0.03	3.23
Saracen UK Income Fund - Acc	£ 0.89	-	0.02	3.01
Saracen UK Income Fund - Dist	£ 0.84	-	0.02	5.31

For Save & Prosper please see Countrywide Assured

Schroder Property Managers (Jersey) Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Indirect Real Estate SIRE	£ 132.91	139.76	0.26	2.90

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

Fund	Bid	Offer	+/-	Yield
Managed Growth ♦	241.70	-	1.70	0.00
UK Growth ♦	258.90	-	2.20	0.00

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

Fund	Bid	Offer	+/-	Yield
LTIF Stability Growth	SFr 174.50	-	-2.60	-
LTIF Stability Inc Plus	SFr 149.80	-	-2.20	0.59

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

Fund	Bid	Offer	+/-	Yield
European Equity Fund A Class	535.50	-	-2.30	0.69
Far Eastern Income and Growth Fund A Class	524.50	-	-6.10	2.07
Fixed Interest Fund A Class	127.00	-	-0.30	2.51
Global Gold and Resources Fund A Class	306.70	-	-0.90	0.00
MM Endurance Balanced Fund A Class	212.30	-	2.20	1.34
MM Global Investment Fund A Class	2084.00	-	11.00	1.94
North American Fund A Class	1966.00	-	-22.00	0.00
Oriental Growth Fund A Class	186.70	-	-1.20	0.32
UK Equity Growth Fund A Class	392.40	-	5.10	0.43
UK Equity Income Fund A Class	225.30	-	2.10	4.81

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

Fund	Bid	Offer	+/-	Yield
S&W Deucalion Fd (OEIC)	2011.00	-	-3.00	0.25
S & W Magnum	402.00	424.80	0.90	1.86
S & W Marathon Trust	190.40	201.40	1.30	1.79

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

Fund	Bid	Offer	+/-	Yield
Bridge Fund	£ 1.7198	-	0.0007	2.08
Diversified Assets Fund	£ 1.2051	-	0.0013	3.41
Global Equity Fund	£ 2.0898	-	-0.0071	1.42
Global Balanced Fund - Income Units	£ 1.4728	-	-0.0069	2.45
Global Balanced Fund - Accumulations Units	£ 1.7539	-	-0.0082	2.40
Global Fixed Interest Fund	£ 1.0250	-	0.0022	4.39
Sterling Fixed Interest Fund	£ 0.8874	-	-0.0005	3.72
UK Equity Fund	£ 1.9042	-	0.0259	2.99

STENHAM ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield
Stenham Asia USD	$ 122.82	-	0.70	0.00
Stenham Credit Opportunities A Class USD	$ 101.33	-	1.75	0.00
Stenham Equity UCITS USD	$ 133.22	-	-0.55	0.00
Stenham Growth USD (Est)	$ 197.70	-	-4.67	-
Stenham Healthcare USD	$ 168.54	-	5.82	0.00
Stenham Managed Fund USD	$ 108.62	-	1.87	0.00
Stenham Macro UCITS USD	$ 97.46	-	-0.75	0.00
Stenham Multi Strategy USD	$ 109.48	-	0.50	-
Stenham Quadrant USD A (Est)	$ 399.43	-	-0.08	-
Stenham Trading Inc USD (Est)	$ 115.66	-	-0.02	-
Stenham Universal USD (Est)	$ 407.14	-	-6.03	-
Stenham Universal II USD (Est)	$ 150.39	-	-2.29	0.00

Stratton Street Capital (CI) Limited (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Japan Synthetic Warrant Yen Class	¥ 942.37	-	-413.68	0.00
Japan Synthetic Warrant GBP Hedged Class	£ 98.05	-	-45.95	0.00
Japan Synthetic Warrant USD Class	$ 11.91	-	1.55	0.00
Japan Synthetic Warrant USD Hedged Class	$ 99.12	-	-45.07	0.00
Renminbi Bond Fund AUD Cls A	A$ 126.60	-	-0.18	3.28
Renminbi Bond Fund AUD Cls B	A$ 128.58	-	-0.18	3.06
Renminbi Bond Fund CHF Cls A	SFr 121.07	-	-0.17	3.40
Renminbi Bond Fund CHF Cls B	SFr 120.92	-	-0.17	3.15
Renminbi Bond Fund CNH Cls A	CNH 137.41	-	-0.06	3.15
Renminbi Bond Fund CNH Cls B	CNH 137.17	-	-0.06	2.92
Renminbi Bond Fund Euro Cls B	€ 123.27	-	-0.18	3.07
Renminbi Bond Fund GBP Cls B	£ 126.16	-	-0.17	3.13
Renminbi Bond Fund SGD Cls B	S$ 125.80	-	-0.18	3.05
Renminbi Bond Fund USD Cls B	$ 125.90	-	-0.18	2.91
Renminbi Bond Fund YEN Cls B	¥ 14189.59	-	-21.99	0.00
Renminbi Bond Fund USD Cls A	$ 173.49	-	-0.24	3.16
Renminbi Bond Fund GBP Cls A	£ 168.05	-	-0.24	3.37
Renminbi Bond Fund SGD Cls A	S$ 166.54	-	-0.23	3.29
Renminbi Bond Fund YEN Cls A	¥ 21000.00	-	-32.00	0.00
Renminbi Bond Fund EUR Cls A	€ 113.30	-	-0.16	3.32

EI STURDZA

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

Fund	Bid	Offer	+/-	Yield
Nippon Growth Fund Limited	¥ 74570.73	-	-2287.27	0.00
Strat Evarich Japan Fd Ltd JPY	¥ 68121.00	-	454.00	0.00
Strat Evarich Japan Fd Ltd USD	$ 666.43	-	2.22	0.00

E.I. Sturdza Funds PLC (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Nippon Growth (UCITS Fund Euro Hedged Class EUR)	€ 814.49	-	33.40	0.00
Nippon Growth (UCITS Fund Euro Hedged Institutional Class EUR)	€ 961.23	-	39.30	0.00
Nippon Growth (UCITS) Fund JPY Class A shares	¥ 76573.00	-	3156.00	0.00
Nippon Growth (UCITS) Fund JPY Class B Acc shares	¥ 64241.00	-	2648.00	0.00
Nippon Growth (UCITS) Fund JPY Class C Dis shares	¥ 82212.00	-	968.00	0.00
Nippon Growth (UCITS Fund Class D Institutional JPY)	¥ 41737.00	-	1721.00	0.00
Strategic China Panda Fund USD	$ 2056.86	-	40.20	0.00
Strategic China Panda Fund Hedged EURO	€ 1988.56	-	38.63	0.00
Strategic China Panda Fund Hedged Sterling	£ 2019.18	-	39.27	0.00
Strategic Euro Bond Accumulating Class CHF	SFr 990.50	-	-0.13	0.00
Strategic Euro Bond Institutional Class EUR	€ 1024.77	-	-0.03	0.00
Strategic Euro Bond Fund Accumulating Class Shares	€ 1146.99	-	-0.06	0.00
Strategic Euro Bond Fund Distributing Class Shares	€ 1035.78	-	-0.05	0.00
Strategic European Smaller Companies Fund EUR Class	€ 956.98	-	-13.57	0.00
Strategic Global Bond RMB Acc	$ 1074.33	-	-2.88	0.00
Strategic Global Bond USD Acc	$ 1080.38	-	-2.00	0.00
Strategic US Momentum and Value Fund	$ 728.37	-	1.73	0.00
Strategic US Momentum & Value Fund USD I Class	$ 485.27	-	1.18	0.00
Strategic US Momentum and Value EUR Hedged Class EUR	€ 505.47	-	1.15	0.00
Strategic US Momentum and Value CHF Hedged Class CHF	SFr 500.82	-	1.11	0.00

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

Fund	Bid	Offer	+/-	Yield
International				
IGV - Inc A	334.00	-	1.90	1.93
IGV - Inc B	334.00	-	1.90	1.19
IGV - Acc X	414.20	-	2.40	1.44
IGV - Acc Y	445.60	-	2.60	1.89
IGV - Acc Z	410.50	-	2.30	1.15
European				
EGV - Acc S	281.30	-	3.00	0.00
EGV - Acc Z	281.30	-	3.00	1.55
Continental				
CGV Acc S	117.90	-	1.00	1.67
CGV Acc X	116.30	-	1.00	0.00
CGV Inc A	116.00	-	1.10	1.66
CGV Inc B	116.00	-	1.10	0.00

The Hartford International Funds (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Gbl Govt Bond (Ex Japan) Index (GBP)	£ 1946.35	-	-7.07	0.00
UK Corporate Bond	£ 1704.49	-	-2.12	0.00
Gilt	£ 1765.92	-	-8.32	0.00
Global Eq (Ex Japan) Index Fund	¥ 1.41	-	0.01	0.00
Global Eq (ex Japan) Class HJ4	¥ 1.47	-	0.01	0.00
Global Eq (ex Japan) Class JP5	¥ 1.34	-	0.04	0.00
Global Eq Ex Japan Index Fund (Hedge)	¥ 1.23	-	0.03	0.00
Gbl Govt Bond (Ex Japan) Index	¥ 1.19	-	0.02	0.00
Gbl Govt Bond (ex Japan) Class JP4	¥ 1.17	-	0.02	0.00
Japan Equity Index Fund	¥ 0.90	-	0.03	0.00
Japan Equity Class JP3	¥ 1.09	-	0.03	0.00

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

Fund	Bid	Offer	+/-	Yield
TM New Court Fund A 2011 Inc	£ 13.14	-	0.02	0.00
TM New Court Fund - A 2014 Acc	£ 13.17	-	0.02	0.00
TM New Court Equity Growth Fund - Inc	£ 13.28	-	0.02	0.00

TOSCAFUND

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

Fund	Bid	Offer	+/-	Yield
Aptus Global Financials B Acc	£ 2.74	-	0.03	5.05
Aptus Global Financials B Inc	£ 2.31	-	0.03	5.22

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

Fund	Bid	Offer	+/-	Yield
Tosca A USD	$ 283.35	-	14.87	-
Tosca Mid Cap GBP	£ 267.56	-	5.62	0.00
Tosca Opportunity B USD	$ 368.32	-	8.62	0.00
Pegasus Fund Ltd A-1 GBP	£ 59.11	-	0.73	0.00

treetop ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield
International A	€ 270.11	-	3.99	0.00
International B	$ 350.19	-	5.18	0.00
International C	£ 115.08	-	1.68	3.56
International D	€ 243.08	-	3.59	3.36
TreeTop Global Sicav				
Global Opp.A	€ 137.24	-	1.93	0.00
Global Opp.B	$ 137.83	-	1.84	0.00
Global Opp.C	£ 196.09	-	2.09	3.04
Sequoia Equity A	€ 131.96	-	2.43	0.00
Sequoia Equity B	$ 137.24	-	2.72	0.00
Sequoia Equity C	£ 175.58	-	3.08	3.07

TROY ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield
Spectrum Fund O Acc ♦	187.75	-	1.97	0.33
Spectrum Fund O Inc ♦	182.45	-	1.91	0.33
Spectrum Income Fund O Acc	103.43	-	0.48	2.28
Spectrum Income Fund O Inc	101.24	-	0.47	2.30
Trojan Ethical Income O Acc	107.00	-	0.25	-
Trojan Ethical Income O Inc	107.17	-	0.25	-
Trojan Fund O Acc ♦	293.97	-	-1.65	0.39
Trojan Fund O Inc ♦	243.55	-	-1.37	0.40
Trojan Global Equity O Acc	259.92	-	-1.84	0.79
Trojan Global Equity O Inc	220.86	-	-1.56	0.80
Trojan Income O Acc ♦	304.11	-	1.38	3.44
Trojan Income O Inc ♦	188.34	-	0.85	3.54

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

Fund	Bid	Offer	+/-	Yield
Global Emerg Mkts Eqty B Acc	£ 1.58	-	0.01	1.12
Global Optimal B Acc	£ 1.09	-	0.01	0.63
UBS UK Opportunities Fund B Acc	£ 0.93	-	0.02	3.29
US Equity B Acc	£ 1.68	-	-0.01	0.26
UBS S&P 500 Index C Acc	£ 0.66	-	0.00	1.61
UBS Targeted Return B Acc	£ 1.21	-	0.00	1.48
UBS Sterling Corporate Bond Indexed Fund	54.60	-	-0.05	3.08
UBS Multi Asset Income B Inc (net)	£ 0.49	-	0.00	3.34
UBS UK Equity Income B Inc Net	£ 0.41	-	0.01	4.94
Corporate Bond UK Plus B Inc Net	£ 0.53	-	0.00	4.00
UBS Global Allocation (UK) B Acc	£ 1.12	-	0.00	2.08
UBS Global Enhanced Equity Income C Inc	£ 0.45	-	0.00	10.69
UBS US Growth Fund B Acc	£ 1.72	-	-0.01	0.00
UBS Emerging Markets Equity Income B Inc	£ 0.41	-	0.00	5.33

Unicapital Investments (LUX)
Regulated

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

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

Fund	Bid	Offer	+/-	Yield
UK Growth A Inc	386.30	-	9.01	0.00
Mastertrust A Inc ✠ F	380.30	-	4.38	0.07
UK Growth B Inc	389.39	-	9.04	0.61
Mastertrust B Inc ✠ F	342.32	-	3.93	0.89
Outstanding British Cos A Acc ✠ F	263.71	-	4.19	0.66
Outstanding British Cos B Acc ✠ F	276.76	-	4.38	1.41
UK Smaller Cos A Inc ✠ F	397.97	-	8.14	0.39
UK Smaller Cos B Inc ✠ F	390.97	-	7.96	1.37
UK Income A Acc ✠ F	238.09	-	6.82	5.11
UK Income A Inc ✠ F	206.39	-	5.92	5.24
UK Income B Acc ✠ F	254.01	-	7.28	5.08
UK Income B Inc ✠ F	220.30	-	6.32	5.21

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

Fund	Bid	Offer	+/-	Yield
Value Partners Asia Dividend Stocks Fund	$ 8.71	-	0.13	-
Value Partners Classic Equity Fund USD Z Unhedged	$ 10.91	-	0.21	0.00
Value Partners Classic Equity Fund CHF Hedged	SFr 11.26	-	0.21	0.00
Value Partners Classic Equity Fund EUR Hedged	€ 11.42	-	0.21	0.00
Value Partners Classic Equity Fund GBP Hedged	£ 11.72	-	0.21	0.00
Value Partners Classic Equity Fund GBP Unhedged	£ 13.76	-	0.11	0.00
Value Partners Classic Equity USD Hedged	$ 13.38	-	0.25	0.00
Value Partners Greater China Equity Fund	$ 8.07	-	0.11	-
Value Partners Health Care Fund RMB Class Z Unhedged	CNH 9.97	-	0.12	0.00
Value Partners Health Care Fund HKD Class A Unhedged	HK$ 9.16	-	0.11	0.00
Value Partners Health Care Fund USD Class A Unhedged	$ 9.19	-	0.11	0.00

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

Fund	Bid	Offer	+/-	Yield
Veritas Asian Fund A USD H	$ 337.06	-	3.29	0.41
Veritas Asian Fund A GBP H	£ 476.70	-	-1.94	0.21
Veritas Asian Fund A EUR H	€ 347.17	-	1.98	0.21
Veritas China Fund A USD	$ 126.55	-	1.99	0.42
Veritas China Fund A GBP	£ 130.98	-	2.02	0.43
Veritas China Fund A EUR	€ 123.24	-	1.92	0.44
Veritas Global Equity Income Fund D USD	$ 124.97	-	1.97	3.94
Veritas Global Equity Income Fund D EUR	€ 218.73	-	2.56	3.95
Veritas Global Equity Income Fund D GBP	£ 184.58	-	0.38	3.52
Veritas Global Focus Fund D USD	$ 26.81	-	0.25	0.64
Veritas Global Focus Fund D EUR	€ 24.33	-	0.12	0.65
Veritas Global Focus Fund D GBP	£ 34.56	-	-0.16	0.56
Veritas Global Focus Fund A GBP	£ 33.33	-	-0.15	0.32
Veritas Global Focus Fund A EUR	€ 14.16	-	0.07	0.37
Veritas Global Focus Fund A USD	$ 25.83	-	0.23	0.37
Veritas Global Focus Fund C GBP	£ 36.23	-	-0.17	0.00
Veritas Global Focus Fund C EUR	€ 25.63	-	0.14	0.00
Veritas Global Focus Fund C USD	$ 28.16	-	0.26	0.00
Veritas Global Equity Income Fund A GBP	£ 176.62	-	0.36	3.53
Veritas Global Equity Income Fund A EUR	€ 212.17	-	2.49	3.96
Veritas Global Equity Income Fund A USD	$ 120.07	-	1.89	3.96
Veritas Global Equity Income Fund C GBP	£ 215.60	-	0.44	-
Veritas Global Equity Income Fund C EUR	€ 258.55	-	3.03	-
Veritas Global Equity Income Fund C USD	$ 145.77	-	2.30	-
Veritas Global Real Return Fund A USD	$ 23.85	-	-0.15	0.26
Veritas Global Real Return Fund A GBP	£ 13.50	-	-0.09	0.29
Veritas Global Real Return Fund A EUR	€ 14.04	-	-0.09	0.10
Retail				
Veritas Asian Fund B USD	$ 234.56	-	2.29	0.00
Veritas Asian Fund B GBP	£ 351.14	-	-1.43	0.00
Veritas Asian Fund B EUR	€ 255.58	-	1.45	0.00
Veritas China Fund B GBP	£ 126.66	-	1.95	0.00
Veritas China Fund B EUR	€ 163.91	-	1.09	0.00
Veritas Global Focus Fund B USD	$ 18.61	-	0.17	0.00
Veritas Global Focus Fund B GBP	£ 25.40	-	-0.12	0.00
Veritas Global Focus Fund B EUR	€ 16.83	-	0.09	0.00
Veritas Global Equity Income Fund B GBP	£ 161.94	-	0.32	3.56
Veritas Global Equity Income Fund B EUR	€ 194.06	-	2.28	3.99
Veritas Global Equity Income Fund B USD	$ 118.64	-	1.87	3.98
Veritas Global Real Return Fund B USD	$ 23.07	-	-0.15	0.00
Veritas Global Real Return Fund B GBP	£ 13.21	-	-0.09	0.00
Veritas Global Real Return Fund B EUR	€ 14.96	-	-0.10	0.00

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

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

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

Fund	Bid	Offer	+/-	Yield
Waverton Asia Pacific A USD	$ 17.97	-	0.20	5.85
Waverton Global Bond Fund Cls A	$ 8.52	-	-0.02	5.41
Waverton Global Equity Fund A GBP	£ 15.86	-	-0.10	0.48
Waverton UK Fund A GBP	£ 13.08	-	0.21	1.83
Waverton Equity Fund A GBP	£ 15.78	-	0.00	0.35
Waverton Sterling Bond Fund A GBP	£ 9.57	-	-0.01	5.19

WA Fixed Income Fund Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
European Multi-Sector	€ 122.17	-	0.17	0.00

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

Fund	Bid	Offer	+/-	Yield
Private Sector Bonds and Bills Fund	TRY 0.011630	-	0.000030	-
Eurobond (Dollar) Bonds and Bills Fund	TRY 0.082190	-	0.000240	-
Fourth Variable Fund	TRY 0.021280	-	-	-
Koc Affiliate and Eq. Fund (Eq. Intense Fund)	TRY 0.790320	-	0.002690	-
Istanbul Hedge Fund	TRY 0.014600	-	0.000010	-

yuki

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

Fund	Bid	Offer	+/-	Yield
Yuki Mizuho Japan Dynamic Growth	¥ 7045.00	-	59.00	0.00
Yuki Japan Low Price	¥ 27070.00	-	296.00	0.00
Yuki Japan Value Select	¥ 13794.00	-	127.00	0.00
YMR Umbrella Fund				
YMR N Growth	¥ 10931.83	-	-2753.17	0.00
Yuki Asia Umbrella Fund				
Yuki Japan Rebounding Growth Fund JPY Class	¥ 23574.00	-	244.00	0.00
Yuki Japan Rebounding Growth Fund USD Hedged Class	$ 910.85	-	9.22	-

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Memnon European Fund I GBP	£ 128.00	-	1.60	0.00

Money Market Trusts and Bank Accounts

Fund	Gross	Net	Gross AER	Int Cr
CCLA Investment Management Ltd				
Senator House 85 Queen Victoria Street, London EC4V 4ET				
CBF Church of England Deposit Fund	0.50	-	0.50	Qtr
CCLA Fund Managers Ltd				
Senator House 85 Queen Victoria Street, London EC4V 4ET				
COIF Charities Deposit Fund	0.45	-	0.45	Qtr

Data Provided by

MORNINGSTAR®

www.morningstar.co.uk

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The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds**. The funds published on these pages are grouped together by fund management company.

Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Management Association, 65 Kingsway, London WC2B 6TD. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

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.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

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: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, 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. 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 that managers/operators deal at the price to be set at the next valuation.

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

Commodities

Main factors that are driving the increase in copper stocks

Copper has been flowing into warehouses in Asia, fuelling speculation about demand in China, the world's biggest consumer of industrial metals, and the outlook for prices, *write Henry Sanderson and Neil Hume.*

Copper sitting in warehouses licensed by the London Metal Exchange has jumped by 18 per cent this week to the highest level since February, totalling 234,750 tonnes — up from 140,000 tonnes in April.

Many fear the inflow of metal could weigh on copper prices, which recently touched a two-month peak of almost $5,000 a tonne partly on expectations of further stimulus from central banks.

Others say the increase in stocks reflects storage economics and will reverse once premiums for physical copper start improving.

Here are the main arguments.

Weakness in China
Last month, about 50,000 tonnes of copper left Chinese ports, according to data provider Shanghai Metals Market. A lot of the copper comes from the bonded warehouses in the city of Shanghai, where the metal is stored before it enters the country, according to analysts.

It's a sign of weak downstream consumer demand and that copper-consuming industries have not benefited from the government-engineered credit surge that boosted construction activity and prices of steel and iron ore.

Some of the copper that has left China was sent out by Chinese smelters, which produce finished copper from raw copper concentrate, according to Matthew Wonnacott, an analyst at consultancy CRU in Hong Kong.

"It's certainly a sign the market is struggling to absorb all of the supply coming to it," he says. "Partly because supply is good but demand is not that great either."

On the supply side of the equation, there has been little disruption in global copper this year, and new mines have started production.

Peru's Las Bambas copper mine delivered its first output this year and is expected to reach a commercial level of production by the end of the year.

Warehouse incentives
The other reason copper may have been diverted from China is because it has become more attractive to store it in an LME warehouse.

Weak spot prices in China for the sale of physical copper have allowed warehouse companies outside China to offer so-called "incentives" to traders to store metal, which in turn earns them rent.

A trader calculates this cost against the spot premium they could receive if they sold that metal into the market.

Analysts estimate a trader could receive warehouse incentives of between $50 and $60 a tonne to store the metal against a premium in Shanghai of $52.5 a tonne.

Inflows of metal were particularly pronounced in Singapore, which has raised questions about whether the deliveries are from one large trader. Levels of copper in the city-state have risen to their highest point since 1999.

From backwardation to contango
To make a profit from storing the copper, a trader would also need to take a position in the futures markets on the LME in order to hedge their exposure while the metal is being stored.

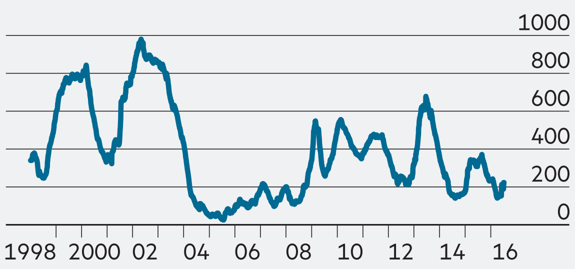
The scale of the copper inflows have helped to push the copper market into a so-called contango, when futures prices are higher than current prices.

That is good for traders, who can pay the warehouse rent to store the metal and sell the metal later at a higher price to make a profit.

However, it's not so good for producers who need to sell their inventory of metal. The sudden shift to contango may well have caught some of them by surprise.

"The market was very short spreads thinking it would physically tighten, some players were definitely caught wrong and not happy about it," says one trader.

LME warehouse copper stocks rise to highest level since February on sudden inflows
'000 tonnes



Source: Bloomberg

Commodities

Saudi oil output rises on seasonal surge

Self-reported numbers are higher than estimates given to Opec by analysts

ANJLI RAVAL
OIL & GAS CORRESPONDENT

Saudi Arabia's oil production rose close to record levels in June, as Opec forecast stronger demand for the group's crude next year.

The kingdom, Opec's largest oil producer and the world's biggest exporter, increased output to almost 10.6m barrels a day last month, after keeping output largely steady since August.

Saudi Arabia normally pumps more crude to meet a seasonal surge in domestic demand during the summer. But its output is under particular scrutiny after promising Opec peers last month that it would not to flood the market. Traders and Opec rivals are watching Saudi production closely after oil minister Khalid al Falih sought to reassure the market at the Vienna Opec meeting that the kingdom would not unleash its supplies and depress prices.

The Opec data, released yesterday, contains for the first time forecasts for the whole of next year. The numbers suggest the Saudi-led oil strategy shows signs of working.

In late 2014 Opec made a decision to sustain its output in the face of lower prices, putting pressure on rival producers of expensively produced oil. This helped extend the drop in crude prices.

But the market is now beginning to rebalance thanks to a drop in output from higher-cost producers, which Opec claims will lift demand for the group's crude in 2017.

Production in June jumped 280,000 b/d from the prior month, according to data reported by the Saudi government to the Opec producers group.

Higher air-conditioning demand has traditionally boosted the volume of crude burnt directly in the kingdom's power plants. Industry observers say domestic refining has also picked up.

The self-reported numbers are higher than estimates provided to Opec by secondary sources, such as oil analysts and consultants, who said Saudi Arabia produced 10.3m b/d in June.

Figures given to JODI, the oil database, by the kingdom show production hovered around 10.2m b/d for the previous nine months. November and December saw a drop below this level.

Mr Falih, who is also chairman of the state's energy giant Saudi Aramco, said after his appointment in May that the kingdom would maintain its policy of not cutting production to benefit others.

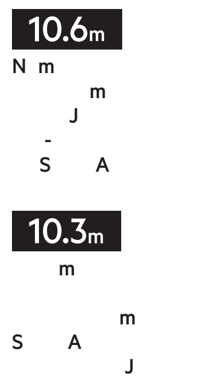
"We have seen a decrease in supply by roughly one million barrels of crude oil per day," Mr Falih told German business daily Handelsblatt this week, referring to output in the US and Canada.

"At the same time, demand has recovered, meaning that supply and demand are now more balanced again.

"But there are still excess stocks on the market," he said.

Brent crude, which fell from $115 a barrel in June 2014 to below $30 earlier this year, has since risen to almost $50. Yesterday, the international benchmark rose more than 4 per cent to $48.28.

The sharp rise in Opec's total June production — of more than 260,000 b/d to 32.9m b/d — according to secondary sources, affirms a continuation of the group's strategy.



Analysis. Capital markets

Corporate bonds unfazed by Brexit

Turmoil has been confined largely to sterling securities issued by weaker borrowers

DAN MCCRUM

For investors prepared to brave Britain's high street, senior bonds issued by New Look, the fashion retailer, offer an annual income of almost 9 per cent.

They come with some asset security but there may not be anything left in a bankruptcy when the lessors of New Look stores will be paid first and the £700m of bonds are considered subinvestment grade.

As such the yield reflects price that has tumbled since the UK voted to leave the EU, from 98 pence in the pound of face value to about 91p on Monday, a sign of a market wary of economic and political uncertainty.

Yet a perhaps surprising result for the market in European corporate bonds might be the way turmoil has been confined largely to the small market for sterling securities issued by weaker borrowers. Credit is measured by its spread, the income it offers over and above that of a government bond, and for investment-grade companies the spread has returned almost to pre-referendum levels.

One of the reasons may be that credit is increasingly considered risky enough to be interesting but not enough to frighten.

Credit funds in the US and Europe reported inflows last week.

Martin Horne, head of European high-yield investment for Babson Capital, says two large clients have since Brexit advocated their own investors move from stock markets into corporate bonds, where the mysteries of valuation and earnings multiples give way to more straightforward assessment of cash flow. "Unless that company goes out of business I am going to get paid," he says.

From the other side, safety does not pay very well any more. Government bond yields are well below zero in Germany, Switzerland and Japan, and close to record lows in the US.

David Riley, head of credit strategy for BlueBay Asset Management, says: "What we've seen in global credit markets and emerging markets since the Brexit vote is sensibly being treated as a local growth shock and a global rates shock."

The worldwide collapse in interest rates reflects an assumption central banks will take further measures to stimulate growth and inflation by cutting interest rates or expanding asset purchase programmes. Such buying pushes prices up and yields down to lower borrowing costs for governments businesses and individuals.

Corporate bond yields have fallen in response, with the Markit iBoxx index of investment-grade debt yielding just over 1 per cent, close to a record low.

The danger is oxymoronic risk, good news for economies is bad for bond prices if yields rise.

Mr Riley says: "There is just a lot of policy baked into rates and if that's not warranted it could easily have a spill-over into credit."

Indeed Alberto Gallo, manager of the Algebris macro credit fund, says: "You get to a point where some things are priced to perfection." Subinvestment grade bonds come with a higher risk of default, meaning a long process to fight for recovery of only part of an investors' capital. Yet in Europe some high-yield debt now yields less than 2 per cent, he says.

"The credit markets are a little bit complacent about UK risk."

In the UK market there has been some preference for safety over growth since the June 23 vote. Sterling debt issued by Imperial Tobacco Group, maturing in 2025 and rated BBB, has rallied 4 per cent, reflecting recession-proof demand for cigarettes and the international nature of the business.

A similar bond issued by Marks and Spencer, the retailer, has rebounded far less and still trades below pre-Brexit prices.

What may change that equation, however, could be a programme of direct bond buying by the Bank of England. The European Central Bank started to purchase corporate credit last month, €9bn worth, and some predict the UK could soon follow suit.

When the bank conducted a previous round of quantitative easing it allocated 1 per cent to credit, but analysts at Goldman Sachs see a larger programme in prospect, estimating £131bn of bonds could be eligible out of £436bn outstanding.

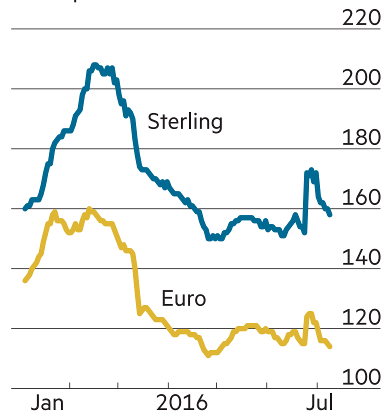
The question, however, remains the banks. Non-bank bonds have shrugged off concerns about the impact of very low rates on bank profitability that is behind tumbling share prices.

Over time economic growth has tended to be related to the investment returns from corporate bonds, and the extent of defaults. If banks struggle to lend, economic growth is likely to suffer.

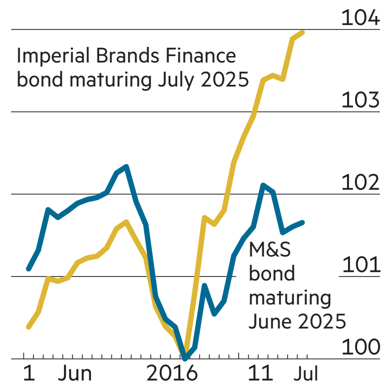
Hans Lorenzen, credit strategist for Citi, says he cannot predict when the see-saw tips, but "what's apparent to us is that the tension between the technical created by the [ECB bond buying] and the bearish undertones is increasing".

A bond issued by Marks and Spencer still trades below pre-Brexit prices
Simon Dawson/Bloomberg

Sterling non-financial corporate credit premiums
Investment-grade spread (basis points)



Domestic-orientated UK corporate bonds underperform export-orientated debt
Bond prices (rebased, June 23 = 100)



Sources: BoAML; BlueBay Asset Management

Commodities

Slide in Malaysian exports weighs on palm oil

EMIKO TERAZONO

Palm oil fell to a 10-month low yesterday, knocked by a larger than expected decline in Malaysian exports and growing inventories.

Since plumbing a five-and-a-half year low in 2015, the commodity, which is used in everything from toothpaste to chocolate, has been supported by output falls due to dry weather stemming from the El Niño phenomenon.

However, forecasts of weaker demand for vegetable oils and a recovery in palm production from the largest producers — Indonesia and Malaysia — have weighed on prices.

Palm oil traded in Malaysia closed down 2.3 per cent at 2,188 ringgit a tonne. The benchmark hit a two-year high of 2,793 ringgit in late March, pushing other edible oils such as soyabean oil higher. But according to the Malaysian Palm Oil Board, exports fell 12 per cent to 1.13m tonnes in June while stocks rose 8 per cent to 1.77m tonnes, increasing for the first time since November.

"We are expecting stock levels to build in the coming months," said analysts at Rabobank. Output in Indonesia, the largest producer of palm oil, is also forecast to recover.

Rising supply has come as demand from leading importers has slowed, with India and Bangladesh recording declines of 62 per cent and 38 per cent respectively in May from the previous month, said Rabobank.

China's May vegetable oil imports also tumbled 50 per cent from a month before to 200,000 tonnes, and stocks at ports as of the end of May were up 30 per cent at 600,000 tonnes, according to the bank. Slowing demand comes as buyers have turned to soya oil as a cheaper alternative. India is the largest single market for palm oil, and "there has been a clear preference for soy oil imports as palm oil and soy oil prices converged", said Capital Economics.

In China, the rising soyabean crush industry and the surge in soyabean imports for soya meal — a key feed for livestock — has led to plentiful supplies of soya oil. A weakening in China's instant noodle market, which also drove demand for palm oil, has contributed to sluggish consumption.

The EU's anti-dumping tariffs on south-east Asian palm oil-based biodiesel exports were also weighing on palm oil prices, while negative publicity that highlighted the clearing of rainforests to plant palm was deterring use of the commodity in the food sector, said Capital Economics.

Currencies

Sterling jumps as UK political drama eases

MICHAEL HUNTER — LONDON
PETER WELLS — HONG KONG

With Theresa May set to become the next UK prime minister, the pound set the pace yesterday approaching $1.33, while a weaker yen signalled a broader recovery in risk appetite in the global currency market.

Sterling rose more than 2 per cent and was just shy of $1.33 late in London, its highest level against the dollar in seven sessions. The pound has rallied nearly 4 per cent from the closing low it set last Wednesday when several UK property funds suspended redemptions.

Reflecting a reduction in risk aversion among investors, the Australian and New Zealand dollars rallied more than 1 per cent as the Japanese yen weakened 2 per cent to ¥104.86 against the greenback. The yen also slipped more than 4 per cent versus sterling to ¥139.27.

The yen tracked talk that the Bank of Japan was considering renewed policy action designed to tackle its recent strength, with speculation gathering pace ahead of its next monetary policy meeting at the end of the month.

The pound's rebound came as Mrs May — the current home secretary — waited to take up residency at 10 Downing Street. The withdrawal on Monday of Andrea Leadsom, the energy minister, from the race to lead the Conservative party now avoids the turbulence of a weeks-long contest. Nonetheless, the pound remains significantly below its 200-day moving average of $1.45, a level it last held before the Brexit vote.

The pound's peak yesterday came during testimony from Bank of England governor Mark Carney to Parliament, at which he pledged to ensure there would be no credit crunch in response to the Brexit vote. Mr Carney also said softer economic output in the wake of the referendum "could warrant a monetary response".

Nonetheless, analysts are braced for further volatility in the pound as the UK looks forward to negotiating the terms of its exit from the EU. The pound's rebound faces a test from the BoE's monetary policy meeting tomorrow — the first since the referendum — at which it will discuss cutting rates.

Fabrice Montagné, analyst at Barclays, said: "We expect no policy change at this week's MPC. We expect that spiralling uncertainty will adversely affect firm and household confidence, forcing them to be more cautious and hold back on spending . . . We expect the UK economy [to move into] recession from the second half of 2016."

MARKETS & INVESTING

TRADING POST

Jamie Chisholm

It's been called the most hated bull market in history, but it hasn't stopped Wall Street this week hitting a new record.

Many investors can't reconcile above historical average equity valuations with the sour message about economic health sent by record low bond yields.

Hedge funds in particular have struggled to enjoy the rally. Why?

Adam Parker, chief US equity strategist at Morgan Stanley, cites a number of excuses for the industry's bad performance. Here are some below.

It is supposedly harder to make money when the market is overcrowded and Mr Parker notes there are now about 3,400 equity-focused hedge funds. "About as many as stocks under global coverage by the Morgan Stanley research department."

Second, "low interest rates have removed the rebate that hedge funds received, a non-trivial driver of historical returns when rates were materially higher".

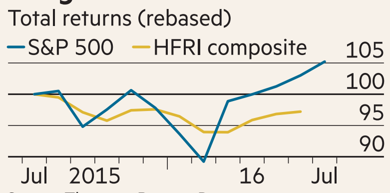
Greater regulatory oversight is making hedgies more wary of using information they have come across, and besides, "the more rapid availability of information has materially shortened the time arbitrage that existed previously".

The sector is also suffering from too much "groupthink", exacerbated by managers following trades suggested by hedge titans at conferences.

Mr Parker reckons most hedge funds are set up for "bottom-up security selection", meaning they are less able to cope when macroeconomic factors cause markets to move indiscriminately.

jamie.chisholm@ft.com

Hedge funds
Total returns (rebased)



Source: Thomson Reuters Datastream

Global overview

Risk-on mood propels US stocks to highs as sovereign bond prices fall

Wall Street reaps benefit of 'unwinding of extreme pessimism', with gold retreating and haven currency yen weakening

DAVE SHELLOCK

A steady improvement in risk appetite propelled US stocks to record highs for the second day in a row as bulls took heart from an easing of Brexit concerns, a more confident view of the global economy and the prospect of continued central bank accommodation.

US, German and UK government bond prices continued to retreat, the yen fell to its lowest level against the dollar for more than two weeks and gold was heading for its lowest close since the start of the month. Sterling approached the $1.33 level against the dollar for the first time since July 4.

"The risk-on mode continues to make its comeback in global financial markets, as participants are coming implicitly to the conclusion that the entire Brexit affair will probably become manageable with limited spillover effects in the coming months," said Anthony Karydakis, chief economic strategist at Miller Tabak. "The behaviour of all key markets that had recently been viewed as reliable gauges of the anxiety surrounding the UK vote suggests that a significant change in sentiment is under way."

Analysts at UniCredit said the sources of the latest wave of optimism could be found in Japan as well as the UK.

"After Prime Minister [Shinzo] Abe won a landslide victory in the upper house election, markets about an imminent ¥10tn fiscal stimulus package caused the yen to slide and the Nikkei index to jump."

Jane Foley, senior currency strategist at Rabobank, also highlighted last week's robust US employment report.

Mary Turner/AFP/Getty

How business views Brexit: FT.com/video
Brexit campaigners made the country's businesses some big promises. FT business editor Sarah Gordon reports

"Not only has the outlook for the global economy had the reassurance that the pace of job creation in the US has not, after all, fallen off a cliff but this news has been supplemented by the promise of more stimulus from various central banks."

But Divyang Shah, global strategist at IFR Markets, argued that the recovery in the markets had started even earlier. "An early resolution to the UK Conservative party leadership contest, as well as Japanese PM Abe's win at the upper house election, provided a final push."

"But the real trends started in the days that followed the UK referendum when financial markets showed an inability to sustain the initial fallout from the result and kept contagion limited.

"Price action has been dominated by an unwinding of extreme pessimism."

There certainly looked to be little in the way of pessimism left on Wall Street yesterday. The S&P 500 **equity** benchmark was up another 0.8 per cent at a record intraday high of 2,153 by midday in New York, while the Dow Jones Industrial Average was also at an all-time peak. Positive earnings from Alcoa late on Monday also helped the mood.

The energy and basic materials sector spearheaded the gains, as Brent **oil** leapt 4.5 per cent to $48.35 a barrel and copper jumped 2.5 per cent in London to $4,869 a tonne, as **base metals** rose across the board.

In Europe, the pan-regional Stoxx 600 rose 1.1 per cent, its fourth successive gain. Milan outperformed with a gain of 2.8 per cent as banks led the way.

In the UK, the domestically focused FTSE Mid 250 index continued to pare its post-Brexit vote decline as it rose 0.6 per cent, while the more international FTSE 100 ended a shade weaker.

That muted showing came as sterling jumped 1.9 per cent against the US **currency** to $1.3236 and 4.2 per cent versus the yen to ¥139.25.

"UK assets have reacted favourably to the reduction in political uncertainty, which has resulted from the shorter than expected leadership vacuum," said Lee Hardman, currency analyst at Bank of Tokyo-Mitsubishi UFJ.

"Still, the scope for a sustained pound rally is limited given that overall uncertainty in the UK remains elevated following the Brexit vote."

One big uncertainty remains the outlook for UK monetary policy. "We expect the Bank of England to cut [interest rates] on Thursday," said Robert Wood, UK economist at Bank of America Merrill Lynch. "They have nothing to gain by waiting; better to get ahead of the issue."

Meanwhile, the prospect of further policy easing in Japan kept the yen under pressure. The dollar was up 1.9 per cent at ¥104.75, taking its rise during the past two days to 4.2 per cent.

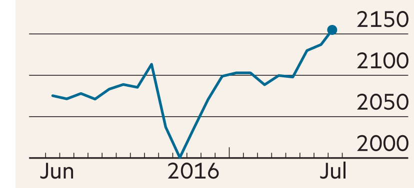
So-called "core" **government bond** prices kept falling, pushing yields up from last week's record lows. The yield on the 10-year US Treasury rose 7 basis points to 1.51 per cent — after touching 1.32 per cent last week.

The 10-year German bond yield rose 8bp to minus 0.09 per cent and that on the 10-year gilt rose 7bp to 0.83 per cent, well up from last week's record 0.71 per cent.

Gold was down $20 at $1,334 an ounce after hitting a two-year peak of $1,375 last week.

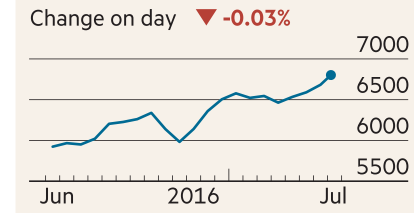
Markets update

S&P 500 index
Change on day ▲ 0.79%



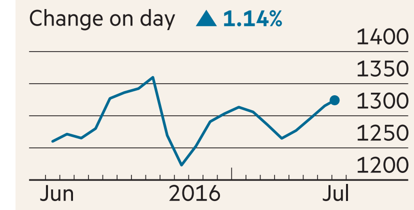
US equities The S&P 500 extended its push into record territory as positive earnings from Alcoa added to optimism that global central bank policy would remain accommodative

FTSE 100 index
Change on day ▼ -0.03%



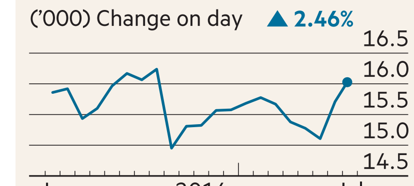
UK equities Sterling rallied back towards the $1.33 level, while mid-cap stocks once again outperformed blue-chips as the more stable political outlook in the UK helped the mood

Eurofirst 300 index
Change on day ▲ 1.14%

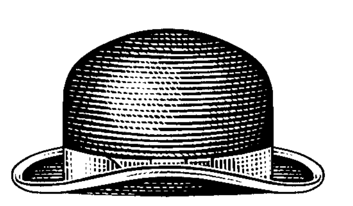


European equities Strength for Italy's banking sector helped the Milan bourse outperform, while carmaking stocks across the region were lifted by forecast-beating results from Daimler

Nikkei 225 index
('000) Change on day ▲ 2.46%



Japanese equities Yesterday's rise for the Nikkei left it with a two-day gain of more than 6.5 per cent, mirroring a sharp decline for the yen



London

Entertainment One hits six-month high on rumour of ITV takeover

Bryce Elder

A revival of takeover rumours helped lift **Entertainment One** to a six-month high yesterday.

Talk that ITV has renewed its interest in Entertainment One, owner of the *Peppa Pig* cartoon franchise, pushed the stock 4.1 per cent higher to 201.5p as more than three times the daily average changed hands.

One version of the rumour had ITV's advisers working on a potential £1bn hostile offer, a 20 per cent premium to the current valuation.

ITV said it did not comment on rumours and speculation.

ITV, which was up 2.7 per cent to 190.7p, was reported in April to have held talks with Entertainment One about possible deals, though the Canadian company said then that no approach had been received.

People familiar with the sector have repeatedly played down the chances of ITV having any interest in Entertainment One's movie business, which last year provided more than two-thirds of the group's revenue.

A firmer reason for Entertainment One's strength came via "buy" advice from Investec, which argued that UK investors were overly concerned about the company's debt levels.

The group's production financing is relatively low risk and structured similarly to the US studios, it said. And with more than 80 per cent of sales outside the UK, Enterprise One is "a nice Brexit hedge on a low valuation", Investec argued.

A mixed wider market meant the FTSE 100 held at an 11-month high, down 2.17 points at 6,680.69.

British Airways owner **IAG** was the day's biggest gainer, up 5 per cent to 409.9p, helped both by forecast-beating results from United Continental and a clarification statement from biggest shareholder **Qatar Airways** that left its options open to raise its stake.

Rathbone Brothers jumped 11.4 per cent to £19.19 on an upgrade to "buy" from Numis Securities.

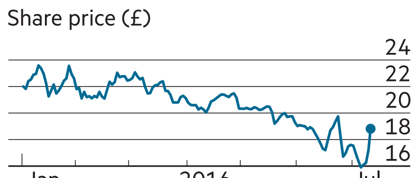
"During its 275-year history, Rathbones has successfully navigated its way through a number of storms," Numis said.

"So whilst uncertainty surrounding Brexit may indeed impact near-term [fund] flows, we believe Rathbones' conservative operating model combined with the long-term industry growth drivers should continue to support average earnings growth of circa 10 per cent per annum over the medium term."

Sofa retailer **DFS Furniture** rose 10.2 per cent to 210.5p with Stifel starting coverage with a 340p target price.

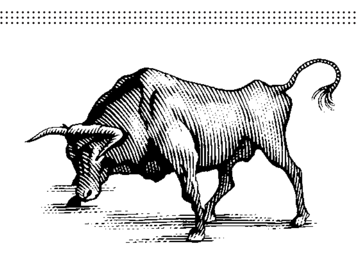
With a quarter share of the UK upholstery market and a cash conversion ratio consistently above 75 per cent, DFS does not deserve to be among the retail sector's lowest-rated stocks, Stifel argued.

Rathbone Brothers
Share price (£)



Source: Thomson Reuters Datastream

Indices	Close	Day's change
FTSE 100	6680.69	-2.17
FTSE 250	16807.07	100.68
FTSE 350	3674.17	2.54
FTSE All-Share	3613.66	2.64
FTSE All-Share Yield	3.58	-
FTSE 100 Futures	6624.50	-6.00
10 yr Gilt Yield	0.95	0.07
20yr Gilt All-Share Ratio	0.44	-



Wall Street

Alcoa powers ahead after quarterly results surpass expectations

Adam Samson and Mamta Badkar

Alcoa shares rallied after the aluminium maker unveiled better than expected quarterly results ahead of the company's split, scheduled for the second half of the year.

Shares in the New York-based company gained 4 per cent to $10.59 after it revealed adjusted second-quarter profits of 15 cents a share, topping Wall Street estimates by six cents. Revenues slid 10 per cent on a year-on-year basis to $5.3bn but topped forecasts of $5.27bn.

Alcoa said a fall in revenue because of lower aluminium and alumina pricing, along with the impact of divested and closed businesses, "more than offset" an increase in sales from recent acquisitions and organic growth.

Net income dropped to $135m in the second quarter, from $140m in the same three-month period in 2015.

The company also reaffirmed its plans to complete its split into two groups, an upstream division that will keep its name and a higher-margin, value-added business named Arconic, by the second half of this year.

"We continue to like the prospects for the company in front of the split, which will occur in the [second half of 2016]," said Anthony Young, an analyst at Macquarie. "While the split is certainly a catalyst, we like the prospects for the downstream business after the demerger and believe that further cost-cutting should help to better position the upstream business."

While Alcoa kicked off the second-quarter earnings season on a high note, earnings of companies listed on the S&P 500 are expected to fall 5.4 per cent year-on-year as corporate US is stuck in the longest earnings recession since the financial crisis.

Alcoa's advance came on a day when the S&P 500 climbed further into record territory.

By midday, the S&P 500 rose 0.6 per cent to 2,149.86, the Dow Jones Industrial Average climbed 0.5 per cent to 18,320.45 and the Nasdaq Composite advanced 0.6 per cent to 5,020.36.

The S&P 500 energy sector index rallied 1.8 per cent as crude prices bounced off their two-month lows.

Southwestern Energy shares advanced 9 per cent to $14.09, clocking the biggest gain on the index.

Meanwhile, **Chesapeake Energy** shares climbed more than 7 per cent to $4.49 and **Transocean** shares rose 7 per cent to $12.58.

Elsewhere, **Seagate Technology** led the S&P 500 with shares surging more than 20 per cent to $28.93 after the maker of disc drives issued upbeat guidance and announced fresh job cuts.

American Airlines' shares rose more than 8 per cent to $33.64 as the US carrier said it expected new credit-card deals with Citi and Barclays to boost its pre-tax income.

Markets & Investing
FINANCIAL TIMES

INSIGHT

John Plender

Forget the panic as opportunity knocks for international investors

When Britain left the gold standard in September 1931, sterling dropped 30 per cent before finding a floor in December of the same year. That was the point at which foreign investors concluded the pound was cheap. To a degree, their bet was self-fulfilling because the resulting inflow of capital contributed to a rapid expansion in broad money. And from 1932 to 1938 Britain experienced one of its fastest growth spurts in the 20th century. How relevant might that be in relation to Britain's exit from the EU?

At the beginning of this week, sterling's depreciation against the dollar from its pre-referendum level was 13.5 per cent.

So if the parallel were exact, the pound would have a long way to fall. Yet the differences between the two episodes suggest a much less dramatic outcome.

For a kick-off, the external environment is much less gloomy than in the 1930s slump, with the US continuing to lead a global recovery in the wake of the financial crisis.

Following last week's impressively robust non-farm payrolls numbers the widespread concern about a US slowdown seems to have been premature.

Growth in the eurozone has also been less feeble than many forecasters expected at the start of the year, while China continues to grow relatively rapidly, if not at the same rate as in the past.

Britain's devaluation has, in the meantime, fortuitously provided an opportunity to grab a larger share of global demand without incurring international opprobrium.

> The external environment is much less gloomy than in the 1930s slump

Given sterling's overvaluation, with a current account deficit running at more than 5 per cent of gross domestic product, this is a boon and makes the task of rebalancing the economy away from consumption towards manufacturing a less mighty challenge than hitherto.

The extent of sterling's decline to date more than compensates for the tariff burden that most British exporters would face in the EU if a trade agreement was forged with Brussels on a *de minimis* World Trade Organisation basis.

Note, too, that a smaller banking system would pose less of a toxic threat to the economy and the taxpayer.

That said, a growth spurt will surely prove elusive because the uncertainty surrounding the British economy is bound to cause people to defer decisions on consumption and investment and staunch the flow of foreign inward investment.

Much of the growth in the 1930s came, incidentally, from a housebuilding boom — something for which the British have lost the knack — and from rearmament, which is not on the cards.

The benefits of devaluation to the current account will also be less striking than in the 1930s because British exports today — whether in services or high-end manufacturing — are less price-sensitive and the ballooning deficit stems anyway from the fall in the returns from Britain's overseas investments.

Even so, despite much panic-mongering about the current account deficit there is a level of sterling at which the deficit will be financed — this is a market, after all — and that level is unlikely to be 30 per cent below where sterling was on June 23.

Where the parallel with the 1930s is more apt is in the way that international investors are already closely watching the UK commercial property market, where open-ended funds are being pushed into forced sales to deal with redemptions.

With good property likely to become available at discounts of up to 20 per cent in a cheapened currency, the opportunities will be compelling.

There is even a possibility, especially with British politics beginning to stabilise, that sterling could suffer the fate of the Japanese yen.

After the devaluation that was wrought initially by "Abenomics", it is back to being a haven currency. The scope for more panic over sterling may be less than many now think.

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Analysis. Currencies

Carney's sterling work tested as May takes office

Pound is predicted to fall regardless of what BoE decides at tomorrow's policy meeting

ROGER BLITZ

Tomorrow will be just another volatile day for the British pound. After waking in 10 Downing Street for the first time, Theresa May will begin unveiling the make-up of her cabinet.

It is also the day the Bank of England's Monetary Policy Committee meets for the first time since Britain's vote to leave the EU. The market is pricing in an 80 per cent chance of governor Mark Carney announcing an interest-rate cut.

As it has shown all year, the market will channel its reaction through the exchange rate. Where sterling travels next will determine how difficult Mrs May's first months as prime minister are likely to be.

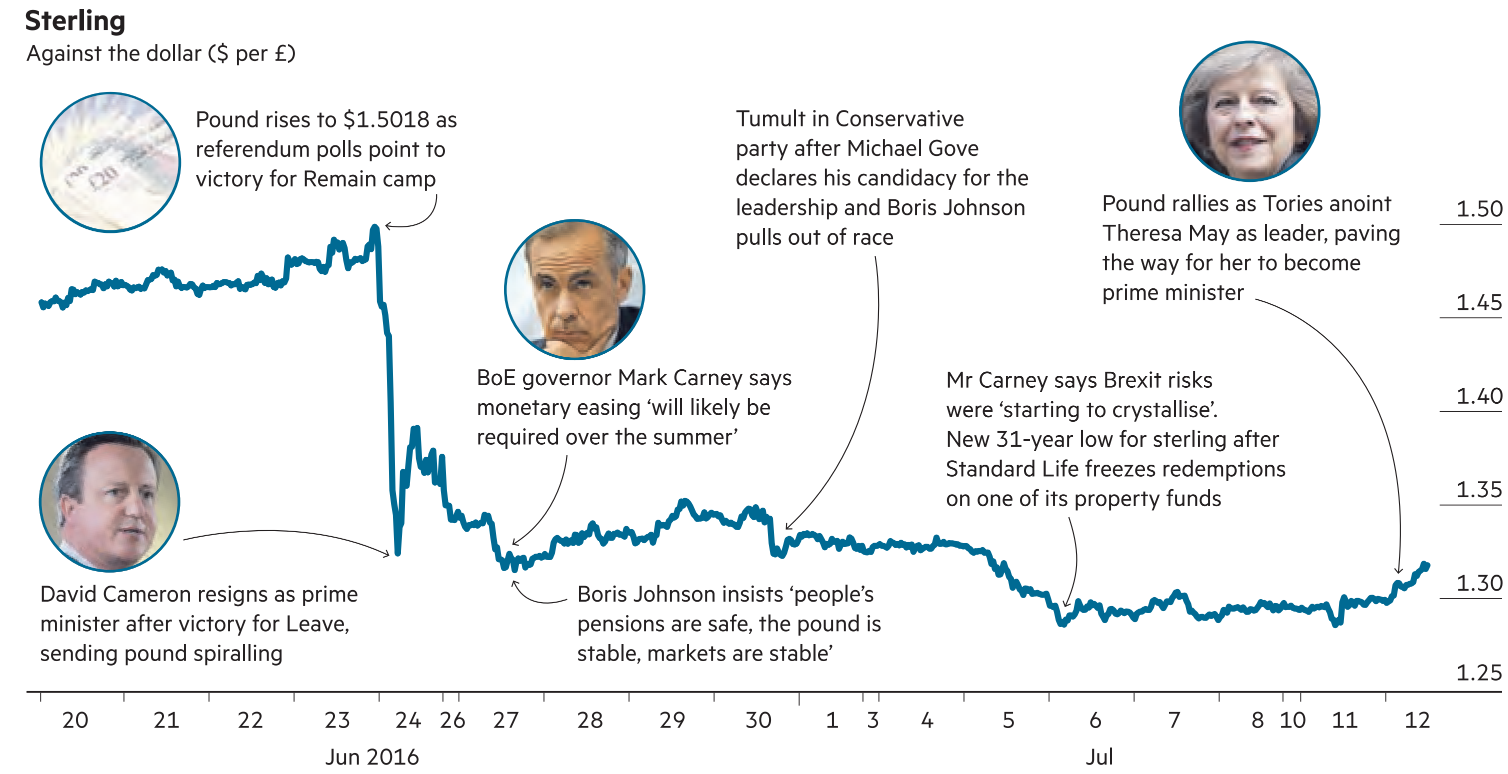
After a drop of 20 cents since the June 23 vote, the pound has stabilised and was back above \$1.32 yesterday, recovering from a dip below \$1.28 — a 31-year low — last Wednesday, as UK asset managers blocked property fund redemptions.

Most analysts think the pound has further to fall. If Mr Carney can contain the expected slowdown in the UK economy, is it in the governor's interests to get the pound's weakness done and dusted as quickly as possible?

It is a balancing act, says John Wraith, senior economist at UBS. "They want the pound to act as a safety valve and rapidly find a new stable level so the economy is protected in its fall and they can work quickly to establish new forecasts, but they neither want it to go into uncontrolled and volatile freefall, nor to take ages getting to the level it needs to be at."

Mr Carney is viewed by the market as a rare voice of stability in turbulent times, but tomorrow represents probably his most important day as governor. HSBC expects sterling to fall regardless of what the MPC does, but the scale of the fall depends on which option it chooses.

Taken a pounding



FT graphic Source: Thomson Reuters Datastream

> 'A lower sterling is part of the solution, not the problem'

The most likely course of action, says HSBC, is an interest-rate cut of 25 basis points, giving the BoE room for another cut in August. That would push sterling 1 per cent lower, predicts HSBC strategist David Bloom.

A less likely option is a full 50bp reduction, plus fresh expansion of quantitative easing. That "shock and awe" approach could well spur the market to cut the pound by 5 per cent, warn traders.

"A lower sterling is part of the solution, not the problem," Mr Bloom says. "But whether the BoE wants sterling deliberately lower, that would be something new for the market. The market would get quite a fright."

What Mr Carney says to back up the BoE's decision is just as important. He must shore up what is expected to be a significant hit to confidence in the post-Brexit economy, says Roger Hallam, chief investment officer in currencies at JPMorgan Asset Management.

Just after Brexit, Mr Carney said monetary easing "will likely be required over the summer". Last week, he said Brexit risks were "starting to crystallise".

So having signalled the benefits of starting the monetary easing process early, says Mr Hallam, and in a climate of continuing political instability, "it would be quite detrimental to confidence in the BoE if the BoE didn't then follow it through".

Sterling will trade weaker, he says, but how far depends on "the guidance of what's coming in". More aggressive easing takes sterling to £1.25, "and then you'd start to feel that sterling has done most of what it will currently do".

What matters to policymakers is not a certain exchange rate level but a broadly stable currency, says Jane Foley, forex strategist at Rabobank. Through a combination of liquidity provision and reassurances, the BoE has kept market stress in check and prevented it from chasing sterling lower. "Volatility can be a disincentive for inward investment."

Mr Carney's problems are larger than sterling, says Steven Saywell, global head of forex strategy at BNP Paribas. "He needs to reassure investors and try to avert a recession."

At least the weaker pound should help this goal. Sterling's fall should help Britain's current account through a combination of boosting exports and cutting import demand.

But the risks attached are high. If imports fall too far, demand goes down, unemployment rises and the pound will tumble as confidence in Mr Carney and the UK ebbs. "You get it wrong and you've got a problem," says Mr Bloom.

Capital markets

BoE forecast to delve into corporate debt

DAN MCCRUM

Growing numbers of investors and economists predict the Bank of England will buy corporate debt as it tries to cushion a Brexit slowdown, after European intervention that has helped push borrowing costs for companies close to record lows.

The Monetary Policy Committee will meet tomorrow with a range of policies available as it considers the effect of Britain's vote to leave the EU on consumer confidence and economic growth, amid volatile markets for the pound and Europe's banks.

In June, the European Central Bank added corporate bonds to the list of securities it purchases each month, buying €9bn worth in a shift that has fuelled a debate about the limits of central bank policies during a worldwide collapse in bond yields.

The ECB programme has been targeted at non-bank companies established in the eurozone and judged investment grade by rating agencies. "There is speculation the BoE is effectively going to do the same," said David Riley, credit strategist for BlueBay Asset Management.

While the interest rate paid by such European companies rose in comparison with government bond yields in the days after the June 23 vote — a widening of credit spreads — the movement has largely reversed and overall corporate bond yields are close to a record low.

The BoE has in the past bought only small amounts of high-quality bonds and short-term commercial paper, holding under £3bn in 2009, less than 1 per cent of the total £375bn of quantitative easing undertaken since the financial crisis.

"If they expect to generate corporate investment, I would expect them to go deeper into the credit market," said Alberto Gallo at the Algebris macro credit fund.

Economists at Goldman Sachs predict the BoE will signal such a programme after the MPC meeting and begin bond purchases in August. The bank estimates £131bn of bonds could be eligible: of £436bn outstanding, £197bn are issued by non-UK domiciled companies, another £31bn are issued by banks, and £77bn would not meet maturity and rating constraints.

Issuance of investment grade corporate bonds has been subdued this year, with £900m a month compared with £1.6bn for the same period in 2015, according to Goldman Sachs. However, some argue action by the BoE is not yet necessary given a recovery in corporate bonds close to pre-Brexit prices.

Describing the outlook for UK financial stability as challenging, the BoE has already cut capital requirements for banks, reducing the countercyclical buffer rate from 0.5 per cent to 0 per cent of banks' UK exposures to try to inspire lending and reduce pressure on institutions.

Alternative policies include funding for lending schemes to encourage banks to extend more loans to businesses and individuals, further changes to the way lenders are required to operate and lowering the 0.5 per cent base rate in place since 2009.

Derivatives markets imply a four in five chance of a 25 basis point cut in UK interest rates this week.

Investing in Tanzania

Wednesday July 13 2016

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New leader starts to shake things up

The economy is among the fastest growing in Africa, but big challenges lie ahead, writes *David Pilling*

For years, the image of Tanzania was that of an economic backwater: a peaceful and stable nation by Africa's volatile standards, yet one held back by the socialist legacy of Julius Nyerere, the country's founding father. Bigger geographically than Kenya and with a marginally larger population, estimated at some 55m, Tanzania is habitually contrasted with its northern neighbour: bureaucratic and state-led to Kenya's dynamic and entrepreneurial.

That caricature is becoming outdated. It is true that Kenya is faster paced and marginally richer, with a gross domestic product per capita (at purchasing power parity) of $3,200 against $2,900 for Tanzania, according to the International Monetary Fund. In nominal terms, Kenya's economy is worth $61bn compared with Tanzania's $45bn. It is also true too that Kenya has led the way in technological advancement, particularly in the use of mobile money. But here, as in many other ways, Tanzania is catching up.

Official statistics put average economic growth at 7 per cent since the turn of the century, when Tanzania's economy began to open up to market forces. That has prompted some scepticism, partly because of the seemingly remarkable consistency of the performance. Even so, a short stay in Dar es Salaam, the commercial capital, where skyscrapers are sprouting up and imported cars ride bumper to bumper along backed-up roads, is enough to convince many visitors that the economy has changed gear.

Now there is a new element. John Magufuli became president in November with an apparent determination to shake things up. In his first few months in office he has cleared the civil service of thousands of "ghost workers" and begun a campaign against tax evasion, both by foreign companies and local entrepreneurs, many of them connected to the ruling Chama Cha Mapinduzi party. (More controversially, he rammed through disputed elections in semi-autonomous Zanzibar). He has also tilted the budget sharply away from current expenditure towards development, including capital spending.

"We have a president who wants things to happen today — or yesterday," says Adolf Mkenda, permanent secretary of trade and investment. He says that Mr Magufuli's emphasis on poverty reduction and his loathing of government waste and corruption is hugely popular with a public impatient to see the benefits of growth. "You ask people on the streets and they are quite excited when they see us getting fired."


Bold vision: new president John Magufuli is committed to reducing poverty and government waste AFP Photo/Daniel Hayduk

Yet the problems are formidable. Growth in Dar es Salaam, driven by services, telecoms and banking, is impressive, if uneven. But the 70 per cent of people who live in the countryside, many of them subsistence farmers, are falling behind. Farming productivity is barely keeping pace with a population that is growing at just below 3 per cent a year. The population, which has quintupled since independence in 1961, could double again to more than 100m by 2035. Finding jobs for young people pouring into the labour market is a top priority.

So is powering the country and building the roads and ports that could turn Tanzania, with its long coastline and proximity to six landlocked countries, into an important transshipment centre. Under Mr Magufuli, Tanzania has shown more interest in the East African Community, an emerging tariff-free area with EU-style ambitions. The new president is seen to have played an important role in persuading his Ugandan counterpart, Yoweri Museveni, to opt to ship Ugandan oil via a pipeline through Tanzania instead of Kenya, as originally planned.

China, which has had close relations with Tanzania for decades — even the country's military academy was built with Beijing's assistance — is helping to finance much of the infrastructure, from roads and rail to a potential multi-billion-dollar port at Bagamoyo, north of Dar es Salaam.

Power shortages have been partly alleviated in the commercial capital thanks to a Chinese-financed pipeline carrying natural gas from onshore fields in the south to Dar es Salaam. But far more work will be needed to sort out the energy problem. Only about one-fifth of the population has access to regular supplies.

Tanzania is more economically diverse, less indebted and less dependent on commodity exports than many countries on the continent. It is a beneficiary of low oil prices, a spectacular tourist destination for high-end travellers and emerging as a top-five African gold producer. It is also sitting on 55tn cubic feet of undersea gas. However, drawn-out negotiations with the likes of ExxonMobil and Royal Dutch Shell, coupled with a sharp drop in global prices, mean it could be many years before production starts.

The new government has also declared its intention to step up manufacturing and agro-processing, both to push the economy up the value chain and to provide jobs for the swelling workforce. Infrastructure will be key, but so will creating the right business environment. Benno Ndulu, central bank governor, says cleaning up the judiciary so that companies have speedy and dependable recourse to the law is crucial. Foreign investors used to Tanzanian courts will share his hope, but will not be holding their breath.

Much depends on the new government's relations with business. Mr Magufuli has inherited Nyerere's suspicion of the private sector. He has, for example, questioned the deals struck with foreign miners, including London-listed Acacia Mining, formerly Barrick Gold Africa, arguing that companies have been allowed to declare years of losses while paying dividends overseas. In April, Acacia was forced to make a $70m tax provision as a result of disputes with Tanzania's authorities over past taxes.

Those close to Mr Magufuli say he genuinely wants to root out corruption and fly-by-night practices. "People believe sincerely there's a new sheriff in town and that he means to do what he says he'll do," says Salim Ahmed Salim, a former prime minister.

But Mr Salim argues that the new president, accused by opponents of authoritarian tendencies, will have to institutionalise change rather than take on everything himself. Still, Mr Salim argues, if the new government can rationalise the business environment, Tanzania — stable, economically diversified and growing quickly — is ripe for further investment. "If corruption is tackled," he says, "this country has tremendous potential."

Inside

Move to market-based model inspires quiet success story

Economy

Agriculture is a rare weak spot as country outperforms rivals, writes *David Pilling*

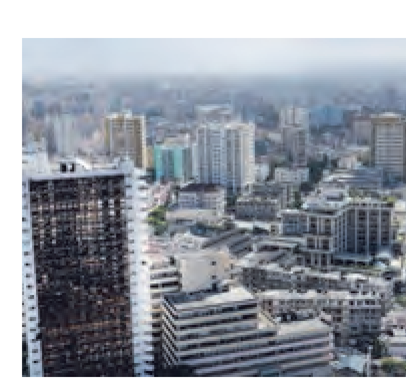
In macroeconomic terms, Tanzania has been a quiet success story. Official calculations of gross domestic product — though problematic in a largely rural economy with a big informal sector — show growth has averaged 7 per cent a year since the country turned away from socialism around 15 years ago.

To some, that performance, particularly its consistency, sounds too good to be true. Growth has hardly strayed from between 6 and 8 per cent, even after the 2008 financial crisis. But only a true cynic would question the idea that Tanzania, which has changed from a quasi-socialist to a quasi-market economy over the past decade and a half, has experienced strong growth for a sustained period.

"For me, 7 per cent is real," says Benno Ndulu, the central bank governor, gesturing through the window of his office to the rapidly evolving Dar es Salaam skyline. Services, telecoms, banking and construction have all grown quickly, he says. In a decade, the population of the commercial capital has at least doubled to 5m, and possibly more.

"That doesn't mean we have become rich," Mr Ndulu says, adding that it took China 30 years of near-double-digit growth to eradicate poverty and create a sizeable middle class. "We started so low down, it will take time."

Since the turn of the century, the country's nominal GDP has almost tripled to $45bn, helped by a 32 per cent boost in 2013 when statistics were rebased to take into account expanding


Real estate: Dar es Salaam skyline

areas, such as telecoms and banking. Still, by 2015, Tanzania's GDP per capita was just $942, or $2,900 in purchasing power parity terms, which adjusts for local prices. That makes it around the 150th country in the world on that measure.

One of the reasons for continued poverty is that, although growth is real, it has been far from even. Agriculture, which employs at least 70 per cent of the population, has lagged. Annual growth

Continued on page 2

Politics John Magufuli faces accusations of stifling democracy, writes *John Aglionby*

President's tough tactics alienate his opponents

'It's all about work': President Magufuli has a reputation for taking action
AFP/Daniel Hayduk

When John Magufuli became Tanzanian president in November it was widely expected that he would shake up government. He campaigned under the slogan "It's all about work" and had garnered a reputation for action in his previous role as works minister.

Less clear was how he would handle the nation's politics. While a longstanding member of Chama Cha Mapinduzi (CCM), the party that has ruled Tanzania since its foundation 39 years ago, the trained chemist was not seen as a member of its inner circle.

Western diplomats argue he failed his first political test soon after being inaugurated. He backed the decision by the Zanzibar electoral commission chairman to annul the semi-autonomous region's October election results based on unproven claims of irregularities. The opposition boycotted the re-run in March and US and EU diplomats boycotted the inauguration of the islands' president.

Parliament has been another battleground. Here opposition parties felt emboldened by securing their best ever results in the 2015 election — 40 per cent of the vote in the presidential election and Chadema, the main opposition party, won 70 seats in the 367-seat legislature. This was up from 48 seats in 2010 and 11 in 2005.

They were helped by uniting around one presidential candidate, CCM defector and former prime minister Edward Lowassa, and fielding a single candidate in most constituencies.

Adjoa Anyimadu, a Tanzania analyst at Chatham House, a London think-tank, says, however, that while the opposition "coalition around Lowassa has held, he hasn't made as much of an impact as opposition leader as you'd expect".

"I think this reflects a change in the way government is being carried out after being done in the same way for decades," she says. "It's going down well in Tanzania because officials are being fired and ministers are being sent to rural areas."

Of more concern, according to Ms Anyimadu, is the opposition MPs' decision to boycott parliamentary sessions overseen by deputy speaker Tulia Ackson. The action was prompted by their belief that she was mistreating them and stifling democracy at the behest of Mr Magufuli, who appointed her.

Opposition MPs were further incensed by a speech Mr Magufuli gave last month in which he ordered opposition parties, for the sake of developing the nation, to confine their political activities to parliament and not engage in campaigns that could obstruct the government until the 2020 election.

> 'It looks multi-party, but basically Tanzania is still a one-party regime . . . It's not democratic, it's simply chaotic'

Freeman Mbowe, chairman of Chadema, called the move "regrettable". "[The president] should know that he can't and won't silence us," he said after the speech.

Elsewhere, the new government also appears to have curtailed Tanzanians' democratic rights. The police have banned opposition rallies and a man was last month ordered to pay a fine or serve three years in prison after being found guilty, under controversial cyber crime legislation passed last year, of insulting Mr Magufuli on Facebook.

Abdulrahman Kinana, CCM secretary-general, insists Mr Magufuli is not autocratic, but rather "strict" and merely determined to "restore discipline".

Some observers are not convinced. Lawrence Kilimwiko, an author and former journalist, says: "It looks multi-party, but basically Tanzania is still a one-party regime. It's just a mockery. It's not democratic, it's simply chaotic."

Because of the ruling CCM party's dominance, particularly in rural areas where more than 70 per cent of Tanzanians live, analysts say the most important political event of Mr Magufuli's first year will be when he succeeds the former president as party chairman. This is due to happen at a party congress on July 23.

CCM suffered a slew of desertions after Mr Magufuli became the party's presidential candidate last year. The extent to which he reforms the party will shape how Tanzania develops over the rest of his five-year term.

Mr Kinana, who is expected to step down as secretary-general, accepts there is some complacency in the party. But he is confident that CCM's grip on power will endure. This is because, he says, the party has evolved from its socialist roots to become a group of "social democrats". "We have accepted that the private sector is the engine of growth," he adds. "We have accepted that the government would regulate . . . [and] not do business."

Even if CCM does endure at the national level, Ms Anyimadu says a growing number of towns and cities — including the commercial capital, Dar es Salaam — have mayors from opposition parties. She believes this "could make a difference at the national level" if Mr Magufuli stops delivering tangible development.

Zanzibar 'Politics is like a religion'

In Stone Town, the historic centre of Zanzibar City, people are still talking about politics months after the elections were supposedly settled. In the warren of streets, the complex history of the semi-autonomous archipelago, home to 1.2m people, is on full display. People of Omani, Indian and Persian origin rub shoulders with Africans from the mainland. A museum in the centre of town bears witness to the archipelago's active participation in the slave trade. The tight alleyways are crammed with palaces, churches and mosques.

Zanzibar, which joined Tanganyika in 1964 to form the union of Tanzania, has been seething with political tension for years. Formed by two main islands — Unguja and Pemba — it has its own president and parliament. Elections have often been fraught. In 2000, some 35 people were killed after police shot into a crowd following a contested poll. There were further fatal clashes in 2005.

Tensions bubbled to the surface again last year when the electoral commission annulled October's election on the grounds of alleged irregularities. The main opposition candidate for president, Maalim Seif Sharif Hamad of the Civic United Front, declared himself the winner. His party, which said it had won the election easily, boycotted the re-run, held in March. That was duly won — with 91 per cent of the vote — by the candidate from the ruling Chama Cha Mapinduzi party, Ali Mohamed Shein.

Internationally, the election is regarded as a serious blot on Tanzania's copybook. Most foreign diplomats refuse to interact with Zanzibar's new government. The Millennium Challenge Corporation, a US government aid agency, cancelled a $470m project in Tanzania in protest. The agency said the elections were "neither inclusive nor representative" and accused the government of stifling freedom of expression.

The stand-off has raised fears of radicalisation of Zanzibar's Muslim majority population. Jennifer Cooke, director of the Africa Program at the Center for Strategic and International Studies in Washington, says Zanzibar, with a median age of just 16, is a potential recruiting ground for al-Shabaab, the Somalia-based terrorist group. Zanzibar, she says, has all the ingredients of militancy, including poverty, unemployment and inequality. "Once the radicalisation genie slips out of the bottle, it is very difficult to put it back in," she adds.

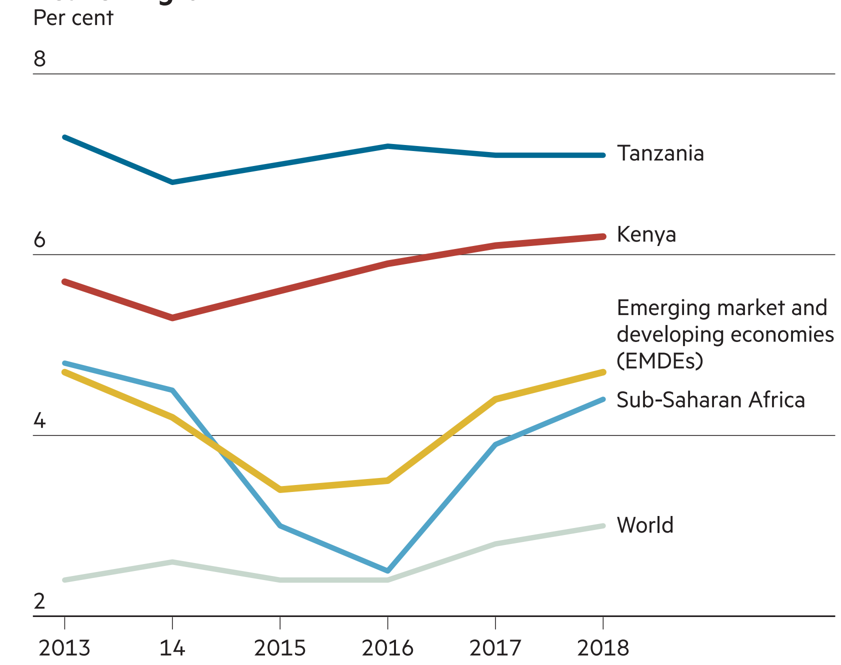
Abdulrahman Kinana, secretary-general of Tanzania's ruling CCM party, denies the elections were unfair and says his party is "legitimately running Zanzibar". He adds: "The island is very different from the mainland. I would say politics is like a religion."

Fatma Karume, granddaughter of Zanzibar's first president, says the situation is explosive. "Zanzibar has never wanted to lose its identity. Now we are being swallowed up."

David Pilling

Market-based economy inspires quiet success story

Real GDP growth
Per cent



Source: World Bank

Continued from page 1

in the sector of around 3-4 per cent has barely kept up with population expansion of nearly 3 per cent. "That means a lot of people are being left behind," says Adolf Mkenda, permanent secretary for trade and investment.

Outside agriculture, there has been an impressive performance across nearly all sectors, with construction and telecoms growing at double digits for several years. Tanzania has also become one of the top five gold producers in Africa, although the new government of John Magufuli has questioned how much benefit that has brought to the economy as a whole.

Manufacturing, which Mr Magufuli has prioritised partly because of its potential to employ what is likely to be a restless young workforce, has also begun to recover after years of decline. Tanzania produces cement, textiles, ceramics, tools and simple machinery both for itself and neighbours, many of them landlocked.

Delivering goods from its ports to countries such as Uganda, Rwanda, Burundi and Zambia is another source of income, as will be fees for transporting Ugandan oil to the coast when a recently agreed pipeline reaches completion.

"During the [previous government of Jakaya Kikwete] we achieved quite good economic growth, but that growth was not widely shared," says Samuel Wangwe, principal research associate at the Economic and Social Research Foundation, a Dar es Salaam think-tank. "Inequality widened a great deal. Magufuli is determined to reverse that."

Part of the plan involves a big shift of spending towards roads, rural electrification and power as well as health and education. Much of this will go straight to GDP, leading some economists to predict increased growth as more people in the countryside join the formal economy and productivity improves.

One risk, highlighted by the IMF, is that ambitious spending plans could push up the country's budget deficit, which the fund estimates at 4.5-5 per cent of GDP if government arrears on energy and pensions are taken into account. Another risk is that the government's bid to raise revenue and clamp down on tax evasion could scare off the private sector or even provoke capital flight. One official from a multilateral institution worries that the temptation may be to "come down too heavily on the private sector, which [the government] may see as a golden goose".

'We started so low down, it will take time,' says Benno Ndulu, Tanzania's central bank governor

Trade and investment permanent secretary Mr Mkenda concedes: "The tempo for cracking down on tax evasion is very strong and I'm not surprised some people are anxious about that." But he says the emphasis is on making companies comply with existing laws, something that should not deter legitimate businesses.

Mr Ndulu at the central bank thinks foreign and offshore Tanzanian money will still be attracted to the country, particularly if regulations can be simplified to make it easier to do business. Once the dust has settled, he says, investors will realise that Tanzanian growth prospects are among the most attractive on the continent.

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‘Bulldozer’ builds for the future

Infrastructure

The latest budget shows a dramatic shift in emphasis from current to capital spending, reports *David Pilling*

If a key priority for Tanzania, as many experts say, is to upgrade the quality and capacity of its roads and ports and to make full use of its untapped energy resources, then having a president nicknamed the “Bulldozer” seems like a promising start.

Before his surprise selection as presidential candidate for the ruling party last year, John Magufuli spent two stints as minister of public works. In that role, the former industrial chemist — who has an engineer’s eye for detail and a reputation for getting things done — became renowned for impromptu visits to construction sites where he would sniff out delays and malfeasance. The country’s road network, much of it built and financed by China, improved under his watch.

Those qualities will be very much required if Tanzania is to build on that success. The latest budget puts renewed emphasis on infrastructure, with a dramatic shift in priorities from current to capital spending.

A string of projects, covering everything from rural electrification to improvements to regional road and rail links, could significantly raise economic potential as well as improve the lives of ordinary people. Tanzania, with its long coastline and proximity to six landlocked countries, should be able to use its influence as a transport conduit for an integrating east African trade bloc.

Top of the list is power. About only a fifth of Tanzanians have access to electricity and, even in the urban centres, manufacturers must contend with costly and sporadic supply. When the reliance on hydropower was exposed as unsustainable during chronic electricity shortages in 2011 and 2012, a subsequent shift to imported liquid fuel plunged Tanesco, the parastatal organisation responsible for electricity generation, transmission and distribution, into at least $350m of debt. Unrealistically low tariffs — even after price increases — and Tanesco’s poor payment record are big disincentives for potential suppliers of electricity.

The situation in Dar es Salaam, at least, may improve as a result of a 542km Chinese-built pipeline to bring natural gas from Mtwara in the south to the commercial capital. Construction began in 2015 and the $1.3bn pipeline will supply two gas-fired power stations, potentially doubling generation capacity to 3,000MW. The government has set an ambitious, some say unrealistic, target of raising generating capacity to 10,000MW and bring electricity to half the population by 2025.

As well as solving its domestic needs, Tanzania has enough natural gas — about 55tn cubic feet in proven reserves — to become a significant exporter. The country’s challenge is to conclude transparent and robust deals with foreign companies, including ExxonMobil, Royal Dutch Shell, Statoil and Ophir, and to avoid the resource curse that has plagued so many other African countries where rent seeking and commodity dependency have resulted.

So far negotiations have been slow and opaque. The appetite of foreign companies has cooled with falling gas prices. “I sense a lot of impatience among investors,” says one foreign diplomat, adding that foreign companies have spent some $3bn-$4bn on exploration with no sign of a return.

After four years of toing and froing, Tanzania’s centrepiece oil and gas legislation finally passed into law earlier this year. But red tape and mixed messages have tested the patience of international energy companies. Schlumberger and Halliburton, oil services companies, have scaled back operations. Separately, land set aside for a liquefied natural gas plant in the southern town of Lindi mysteriously found its way into private hands until Mr Magufuli personally intervened in January to clear the impasse.

“This is where this gentleman is different. He makes a quick decision,” says Abdulrahman Kinana, secretary-general of the ruling Chama Cha Mapinduzi party. “He said: ‘OK, give the land to [the energy companies]. They want to build a huge plant.’”

Mr Kinana says he expects natural gas investments of about $25bn over the next 10 years. “So we should take every step possible to help them invest.” Such sentiments aside, negotiations are unlikely to be concluded until 2019 at the very earliest, observers say.

One deal that Tanzania has clinched is the shipment of oil from Ugandan fields to the Indian Ocean via a 1,200km pipeline running from eastern Uganda to Tanga port in Tanzania. Originally Uganda had agreed to export its oil through Kenya, but Total, the French petroleum company that is expected to finance the $4bn project, lobbied hard for the Tanzanian route, partly on security grounds.

Other parts of the infrastructure puzzle include upgrading the railway to Zambia and adding significantly to port capacity. China Merchants Group is planning to construct a megaport at Bagamoyo, 75km north of Dar es Salaam. The new government’s exact intentions are uncertain, but the original plan envisaged a $10bn port that would be built in phases and could eventually reach a capacity 25 times that of the port at Dar es Salaam.

In the meantime, a new management team at Dar es Salaam port is trying to overcome its well-earned reputation for backlogs and corruption. A recent crackdown on “ghost” containers, which slip through without paying fees, has reduced traffic, but may set operations on a sounder footing in the medium term.

Hebel Mhanga, port manager, says Dar es Salaam will double capacity to 30m tonnes a year within two years with the help of a $600m World Bank loan.

Whatever the problems in the port itself, he insists that the real bottlenecks lie elsewhere. “The challenges are the inland transport infrastructure . . . outside the port and in the rest of the country,” he says. “Some require time to overcome. Power and inland transport are going to take years to improve.”

If Tanzania is to develop the infrastructure needed to unlock its domestic and regional potential then Mr Magufuli, the “Bulldozer” president, has his work cut out.

Call for stability after anti-corruption push

Business environment

The government is trying to reassure foreign investors it wants their business, reports *John Aglionby*

It is easy to find horror stories of doing business in Tanzania.

In April, Acacia Mining, a London-listed gold producer, issued a press release denying that it was running a “sophisticated tax evasion” scheme in Tanzania following a tribunal ruling against it in the country.

Standard Chartered Bank, listed in London and Hong Kong, is meanwhile mired in a protracted legal dispute over the alleged extraction of funds from Independent Power Tanzania, an energy company.

Foreign diplomats are far from effusive in their praise for the country’s investment climate, despite the 7 per cent annual growth rate. “Ministers are walking the talk that a lot of the investment they’re doing, like building roads, will help facilitate private sector-led growth,” one says. “But we’re also seeing contradictory actions. There’s ingrained in many serving government officials a suspicion of the private sector and that skews how they look at it.”

Tanzania is ranked 139 out of 189 countries in the World Bank’s ease of doing business index. Sirili Akko, executive secretary of the Tanzania Association of Tour Operators, says the ranking is “fair”, citing the average of 128 days each year it takes his members to renew all the permits they require to operate.

A lack of policy certainty is exacerbating the situation. When John Magufuli became president in November he “came charging out of the blocks and the country didn’t know what had hit it,” in the words of one foreign investor.

He has clamped down on corruption and smuggling, imposed austerity measures and sought to increase tax revenues. Jayesh Shah, managing director of manufacturing conglomerate Sumaria Group and vice-chairman of the Confederation of Tanzania Industries, says: “There is bound to be some short-term pain because the government is trying to address the issues that were brushed under the table.”

Toby Bradbury, chief executive of London-listed miner Shanta Gold, also welcomes the push against corruption but adds: “The government now needs to settle down and provide direction.”

Mr Shah believes that it is going to be hard to change after decades of socialist administration. “I think it’s very difficult to get away from that socialist mentality and that distrust of the private sector,” he says. He argues that recent changes to the tax regime have made doing business “much harder”.

Government officials acknowledge there is “anxiety” among businesspeople but it is trying to reassure investors. “The socialist legacy that this country is proud of has moved on,” says Adolf Mkenda, permanent secretary of the trade and investment ministry. “We’ve realised that private investment is key to stimulating the economy.”

‘The government now needs to settle down and provide direction,’ says Shanta Gold’s Toby Bradbury

Statistics suggest that despite the negative stories, investors believe it is still worth investing in Tanzania. The Tanzania Investment Centre registered 551 projects worth $9.2bn between December and May, which compares favourably with the 458 projects worth $5.7bn registered in the six months before Mr Magufuli became president.

While Standard Chartered and Acacia are contesting the claims against them, they nonetheless appear to be committed to the country. Andrew Wray, Acacia’s chief financial officer, said in a video published on the company’s website in May that the challenges were “nothing I wouldn’t expect to see in a long-term relationship”. He added: “We’ve been in Tanzania for over 15 years and fully expect to continue for another 30 years.”

Fintech and mobile money transform business practice

Telecoms

Local operators are competing to deliver innovative financial services, writes *John Aglionby*

Ramadhani Saidi Gereza is a barometer for the way mobile phone technology is changing Tanzania.

The engine oil seller in Dar es Salaam’s Kariakoo market says mobile money has transformed his business. “People from upcountry used to send cash by bus and I had to go further to collect their money,” he says. “Now I don’t have to. It’s much more efficient.”

Yet it is not all good news. The country’s eight mobile operators offer various incentives to attract customers, but they do not always deliver, Mr Gereza says. “Bonus payments [for customers] are delayed or we don’t get them so I tell my city customers to go and get cash and pay with that [instead].”

These glitches are a result of the continuous innovation the operators feel compelled to adopt as they compete in one of the most promising markets in sub-Saharan Africa.

Johannesburg-listed Vodacom, which is majority owned by Vodafone, is the largest mobile operator by subscriber numbers. Its main rivals are Tigo, a brand name of Stockholm-listed Millicom, and India’s Bharti Airtel. Together, the three operators control some 90 per cent of the market of 34m active mobile contracts out of a population of 55m.

The GSMA, a global body representing operators, predicts Tanzania will be among the top seven subscriber markets in sub-Saharan Africa in the next five years.

Mobile money is the main battleground. While Kenya’s M-pesa has won international plaudits for its groundbreaking mobile money system, Tanzania has arguably overtaken its northern neighbour in the depth of its mobile money market.

The World Bank reported last year there were more mobile money accounts per 1,000 adults in Tanzania than anywhere else in Africa. Interoperability, where people using one network can send money to mobile wallets of people using another, is now complete after Vodacom joined other networks earlier this year. Customers of Tigo, meanwhile, can also send money to Tigo customers in neighbouring Rwanda.

Calling the market: a sugar cane juice vendor at a Zanzibar market — ISTOCK

“Mobile money is so successful because the competition is cash, not the banks,” says Diego Gutierrez, Tigo’s general manager for Tanzania. Some 60 per cent of adults have mobile money wallets in the country, while only 15 per cent have bank accounts, Tigo says.

“I believe we’re just scratching the surface,” Mr Gutierrez adds. “Fintech is going to drive the development of mobile financial services. I believe that Tanzania is showing the way as to where mobile money is going. If it’s not the most advanced it’s one of the most advanced markets.”

Among the innovations that Tigo has introduced is paying customers to keep money in their mobile wallets. It has paid customers a total of $25m in profit distribution — it insists it is not interest — in the past two years and the banks are feeling the impact.

‘Mobile money is successful because the competition is cash, not the banks’

“Two years ago you wouldn’t have got interest on anything short of a fixed deposit,” says Ruan Swanepoel, the company’s head of mobile financial services for Africa. “Now [customers] get up to 5 per cent on a current account. I firmly believe that’s because of the mobile money market.”

Mobile loans are also booming. Vodacom announced last month that in the two years since it launched its M-Pawa loans and savings facility, 4.9m Tanzanians have borrowed 39bn Tanzanian shillings ($19.5m), with monthly loans now above 4bn shillings.

Operating in Tanzania is not always easy, however. At 36 per cent, the country has the highest rate of consumer tax on mobile phone ownership in sub-Saharan Africa, according to the GSMA. The regional average is 20 per cent.

The operators, who have invested more than $1bn over the past five years, are also taxed heavily. In 2013-14, the last financial year for which there are data, operators paid $540m in taxes, equivalent to almost half their revenues, the GSMA said. Meanwhile, the turnover of the mobile sector directly contributed about 4 per cent of Tanzanian GDP that financial year, yet it contributed more than 11 per cent of national tax revenues.

Last month the government announced that operators would have to list 25 per cent of their subsidiaries’ shares on the Dar es Salaam stock exchange by January 1. The decision, which appears to reverse an informal agreement with the main operators, is part of a government strategy to squeeze more money from the private sector. Ministers have said the measure would help the government keep track of the revenue companies generate.

While the central bank and government have been very proactive in supporting mobile money, there has been less government encouragement of economies of scale — such as making infrastructure-sharing mandatory — which is common in other markets.

If these hurdles are denting the operators’ enthusiasm for Tanzania, it does not appear to be showing.

Tourism hit by bad news from other African countries

Leisure Strong growth at beginning of the decade appears to have stalled, writes *John Aglionby*

National pride: Ngorongoro Crater is a top attraction — ISTOCK

The two lions whose mating was interrupted by the arrival of more than 100 buffalo in their corner of the 20km-wide Ngorongoro Crater unsurprisingly looked annoyed.

Their faces contrasted sharply with the smiles, squeals of excitement and incessant camera clicking from the dozens of tourists watching from their safari buses only a few metres away in what is one of Tanzania's most popular visitor destinations.

Tourism is a crucial part of Tanzania's economy, contributing about a quarter of the country's foreign exchange revenue and supporting some half a million jobs directly, along with many more indirectly.

The industry grew steadily at the start of the decade. Foreign visitor numbers rose from 783,000 in 2010 to 1.14m in 2014. Annual revenues grew from $1.2bn to $2bn over the same period. Four Seasons and Hyatt are among the international hotel chains that expanded in the country, while regional groups, such as Elewana, opened more high-end accommodation.

"We came here because it was cheaper than South Africa and we were told there's a greater guarantee of seeing all the big animals," said Kate, a British tourist, as she gazed at a group of two dozen hippos in the Ngorongoro Crater.

But the past year has not been so bountiful. Devota Mdachi, managing director of the Tanzania Tourist Board, says that while the official annual figures have yet to be tallied, there was a "slight fall in the number of arrivals in 2015 and . . . this year there might be a slump again."

The Ebola outbreak, which peaked in 2014 in three west African countries, and terrorism, nearer to home in Somalia and Kenya, are two of the main contributing factors, Ms Mdachi says. "Most tourists think Africa is a country so if something happens in one country it spreads to others," she adds.

Poaching has also been rampant in Tanzania. In the Selous Game Reserve, the largest in the country and a Unesco World Heritage Site, the elephant population has fallen from around 110,000 to 15,000 in the past 40 years.

"Given the threat to these animals, it's likely tourism will be affected because elephants are one of the great attractions for tourists," says Simon Lugandu, a conservation manager at the World Wildlife Fund.

Ms Mdachi says the lack of a national airline also puts off some tourists. "People can easily fly to Kenya so that's where they go on holiday," she says.

In a detailed report on Tanzanian tourism last year, the World Bank said the government's goal of increasing annual revenues to $15bn by 2025 would require growth of about 20 per cent each year. "While attainable, the achievement of this target will require substantial investments in infrastructure, the provision of support to the private sector, and the development of human capital in diversified geographic areas," the report said.

It also highlighted the need to "improve the quality of governance", in particular to create a "fair, business-friendly taxation system and the development of transparent redistribution mechanisms".

In some respects the new government, which took office last November, is moving in the opposite direction. Tour operators are aggrieved about the imposition of value added tax of 18 per cent on tourism services such as national park fees and transport hire from July 1. This was announced in last month's budget. The situation has been exacerbated by the fact that a few months ago Kenya, Tanzania's neighbour and tourism rival, cut fixed fees on similar services to entice visitors.

"I understand that every sector has to help contribute to the government, but before the tax is imposed I would suggest growing the cake," says Sirili Akko, executive secretary of the Tanzania Association of Tour Operators. "It will put people off coming. Tanzania is not Mecca. It's not an unmissable destination. Tourists are becoming extremely cost sensitive."

Ms Mdachi says the tourist board is taking steps to reverse the downward trend. It launched an e-marketing campaign that focused on four primary markets: the US, Germany, Italy and the UK. But she admits arrivals from the latter might fall if the pound remains weak in the wake of the Brexit vote.

The tourist board is also trying to promote a wider selection of the country's attractions. Tanzania is best known for Mount Kilimanjaro, the highest peak in Africa, the northern parks such as the Serengeti, and Zanzibar's beaches. "We are looking to open up the south much more," Ms Mdachi says. "However, it will need considerable infrastructure investment because there are many areas that are not accessible by road."

Ms Mdachi also wants to promote cultural tourism. "We have more than 125 tribes, all speaking their own vernacular, and not many of them are yet fully integrated into the tourism industry," she says. "We need to do that."

But while Tanzania's tourist board would like to accommodate a greater number of visitors, it knows that the country's main selling point is access to wildlife, which would be threatened by increased tourism.

"We're looking to attract more people from [Brazil, Russia, India and China] and promote intra-African tourism," Ms Mdachi says. "But we want to maintain the quality of our product, too."

Media tycoon sees hope for end to graft

Interview
Reginald Mengi
John Aglionby talks to one of Tanzania's richest businesspeople

The personal website of Reginald Mengi — the tycoon who, over 30 years, has accumulated interests in print and broadcast media, manufacturing, soft drinks, mining and technology — suggests Tanzania is and always has been an open economy where it is easy to do business.

But two hours with the softly spoken businessman, who is one of the country's richest people, reveals a very different picture. Despite Tanzania's economy growing at more than 7 per cent a year, Mr Mengi says widespread graft has left it resembling a piece of fabric that is riddled by holes.

"You touch here there's a hole, you touch here there's a hole," he says prodding the tablecloth over lunch in a Dar es Salaam hotel. "You touch this ministry there's a hole, you touch this functionary . . . everywhere is full of holes." Mr Mengi says he has lost out on at least two big deals due to corruption.

It is not just corruption that has hampered Tanzania's economic growth; it was ruled for decades by socialists who regularly stifled entrepreneurialism, Mr Mengi says.

The businessman recounts how in the 1980s there were widespread shortages due to the government promoting policies that favoured domestic produce over imports. "People would queue for anything and things were very very tough," he says.

It was this scarcity that prompted Mr Mengi — then working at UK accountancy Coopers & Lybrand, now PwC — to go into business in the 1980s, assembling ballpoint pens. "At that time it was very difficult to import ready-made goods. Fortunately the system allowed the importation of components or knocked-down goods that you could assemble locally."

Mr Mengi eventually acquired the financing and the components and navigated the bureaucracy to launch his business. He describes how he made money by producing shoe polish out of charcoal during the shortages.

But he says that decades of socialism have had a significant impact on society. "People don't see opportunities in things," he says. "We have so much in Tanzania people need help to see the opportunities which are there."

The economy did open up in the late 1990s under President Benjamin Mkapa. But Mr Mengi says the policies ushered in an era of crony capitalism.

By last year the situation "had reached tipping point", according to Mr Mengi, and he is relieved that the new president, John Magufuli, has prioritised fighting corruption.

Mr Mengi acknowledges the president has yet to articulate his economic vision, but he understands why this has taken time.

"If someone has a heart attack what do you do? Poop poop poop, you try and revive them. You don't think, 'Shall I give them a Panadol?'" he says while miming using a defibrillator.

Despite painting a gloomy picture, Mr Mengi says businesspeople should not be too downcast about the current "bad times".

"People with guts will make a lot of money in bad times, a lot of money," he insists. "Beauty is in the eye of the beholder. You can say this is good times or bad times depending on the beholder."

Reginald Mengi
Sam Vox

Farming blighted by lack of modern infrastructure

Agriculture

About 70 per cent of Tanzania's land is cultivated by hoe, but commercial incentives offer hope for the future, writes *David Pilling*

Bearing fruit: villagers carry bananas in Morogoro Carl de Souza/AFP/Getty Images

When Julius Nyerere wrote the Arusha Declaration, the 1967 statement in which he laid out the principles of African socialism, he called agriculture the "basis of development". Tanzania's founding father warned against a model of progress that bled the countryside dry in order to invest in the big cities. Yet, he said, "only by increasing our production can we get more food and more money for every Tanzanian".

Half a century later, despite all the efforts to transform it, farming is badly lagging, both as a provider of a decent living for rural families and as a driver of economic growth. Agriculture employs three-quarters of the workforce, yet produces only one-quarter of economic output. It contributes to exports, but much of it in unprocessed form.

"Clearly something has gone wrong despite the fact that agriculture has been a priority for successive governments," says Thomas Baunsgaard, IMF resident representative in Tanzania.

Parts of the national economy, concentrated in the big cities of which the late president Nyerere was so wary, are growing at double digits. If Tanzania were a city state in which the telecoms, services, banking and construction industries dominated, it would be one of the fastest-growing economies in the world. Farming, meanwhile, much of it subsistence and performed by women, is growing at only 3 per cent a year. Given that this is similar to the population growth rate, productivity has practically stalled.

That is alarming for a country whose population is growing as fast as almost anywhere on earth. Tanzania has more arable land than any country in east Africa, but population pressure will take its toll. The country is not alone in squandering its most obvious asset. Africa as a whole is an importer of food, while, in much of the continent, farming techniques — from implements to seeds — have barely altered in centuries. In Tanzania, according to one report, 70 per cent of the land is cultivated by hoe. As in much of Africa, most of the land is dependent on rainfall, not irrigation. The weary joke among economists is that, given the reliance of most people for sustenance on farming, the best predictor of economic performance is the weather forecast.

Uncertain land rights are another impediment to working the land more intensively. Many farmers do not have legal title to the plots they till and attempts at commercial farming are often dogged by life-and-death struggles over land. Credit is another problem, one that could be addressed by recent advances in mobile banking.

Infrastructure is perhaps the biggest hurdle of all. Tanzania's main roads are pretty good. But deep in the countryside the roads become narrow, turn to mud or disappear altogether. Without transport links or adequate refrigeration, surplus production simply rots in the field rather than being shipped efficiently to markets elsewhere in Africa or beyond. Here, the new government's push to step up construction of roads, rail and power and to electrify the countryside could have a real impact.

> '[Infrastructure has] always been the problem. Where productivity has improved, crops are thrown away'

"It's always been the problem. Where productivity has improved, crops are thrown away," says Benno Ndulu, central bank governor.

Samuel Wangwe, principal research associate at the Economic and Social Research Foundation in Dar es Salaam, says: "The biggest challenge is improving farming practices, so you can have higher productivity per unit of land." He points to efforts such as the Southern Agricultural Growth Corridor of Tanzania, which is attempting to link commercial farmers with small-scale subsistence farmers, replicating a way of drawing smallholders into the market economy that is gaining traction across parts of Africa.

"For a long time there was a socialist approach in this country," says Mr Ndulu, referring to Nyerere's persistent legacy, "this framework of looking at the farmer almost as an extension of the public sector." Now the aim, he says, should be to incentivise farmers and to provide them with the means — especially through market access — to turn their smallholdings into profitable enterprises.

Some of the approaches that are now under way, such as contract farming — where individual farmers are committed to producing products for companies — are beginning to have an impact, he says. Mr Ndulu thinks that, if these projects can bear fruit they can provide an example for the rest of Tanzania. The country's leadership, he believes, may have turned a corner in finally understanding that farming needs to be set on a commercial footing. If he is right, the next 50 years may be better than the previous half century.