

Fund	Bid	Offer	D+/-	Yield
Cheyne Real Estate Credit Holdings Fund	£ 168.24	-	0.22	0.00
Cheyne Real Estate Credit Holdings Fund III	£ 112.03	-	0.61	0.00
Cheyne Real Estate Debt Fund Class A1	£ 131.38	-	1.94	0.00
Cheyne Total Return Credit Fund - December 2017 Class	£ 200.42	-	8.05	0.00
Cheyne Total Return Credit Fund 2020	\$ 111.93	-	7.10	-

### Cohen & Steers SICAV Regulated (LUX)

European Real Estate Securities	€ 24.0340	-	-0.076	1.69
Europ.RealEstate Sec. IX	€ 32.7524	-	-0.1058	0.00
Gbl Listed Infrastructure I	\$ 11.0249	-	0.0140	-
Gbl Listed Infrastructure IX	\$ 11.1539	-	0.0142	-
Gbl RealEstate Sec. I	\$ 11.9267	-	-0.0562	1.88
Gbl RealEstate Sec. IX	\$ 14.3894	-	-0.0678	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	56.89	57.56	-0.27	4.29
Consistent UT Acc	138.41	140.04	-0.65	4.15
Practical Investment Inc	215.07	220.86	-0.16	3.84
Practical Investment Acc	1063.04	1091.64	-0.80	3.73



### Coronation Fund Managers

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

#### Other International Funds

Global Equity Fund of Funds - Class A	\$ 14.90	-	0.20	0.00
Global Emerging Markets - Class A	\$ 14.67	-	0.00	0.00
All Africa	\$ 14.34	-	-0.48	-
Africa Frontiers	\$ 15.46	-	0.30	0.00



### CP Global Asset Management Pte. Ltd.

www.cpglobal.com.sg Tel: +65 6466 6990

#### International Mutual Funds

CP Multi-Strategy Currency Fund	\$ 126.33	-	-1.09	-
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### CP Capital Asset Management Limited

www.cpgbl.com, email: fundservices@cpqbl.com

#### International Mutual Funds

CPS Master Private Fund	\$ 173.70	-	0.01	-
CP Global Alpha Fund	\$ 149.50	-	-0.52	-

### Crédit Andorra Asset Management

### Crédit Andorra Asset Management (LUX)

www.creditandorra.com

#### FCA Recognised

Credinvest SICAV Money Market Eur I	€ 11.21	-	0.00	0.00
Credinvest SICAV Money Market Usd A	€ 10.08	-	0.00	-
Credinvest SICAV Fixed Income Eur	€ 10.92	-	-0.01	0.00
Credinvest SICAV Fixed Income Usd	€ 10.79	-	-0.01	0.00
Credinvest SICAV Spanish Value	€ 264.08	-	1.15	-
Credinvest SICAV International Value	€ 242.84	-	-1.00	-
Credinvest SICAV Big Cap Value	€ 15.91	-	-0.05	-
Credinvest SICAV US American Value	€ 18.62	-	-0.05	-
Credinvest SICAV Sustainability	€ 15.82	-	-0.01	-

### DAVIS Funds SICAV Regulated (LUX)

Davis Value A	\$ 42.56	-	0.16	0.00
Davis Global A	\$ 31.53	-	0.16	0.00



### Deutsche Asset Management (LUX)

Tel: +44 207 545 9070 www.dws.co.uk

#### FCA Recognised

Deutsche Invest I Top Dividend GBP RD	€ 128.90	128.90	0.47	2.22
Deutsche Invest I Top Euroland GBP RD	€ 112.03	112.03	-0.04	1.45
Deutsche Invest I Multi Opportunities GBP CH RD	€ 97.34	97.34	-0.05	0.00
Deutsche Invest I Global Bonds GBP CH RD	€ 101.57	101.57	-0.04	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	-	-0.02	0.00
EUR Accumulating Class (H)	€ 9.85	-	0.00	0.00	
EUR Distributing Class	€ 11.46	-	-0.02	4.00	
EUR Distributing Class (H)	€ 9.14	-	0.00	4.03	

Fund	Bid	Offer	D+/-	Yield
GBP Distributing Class	£ 11.81	-	0.03	3.59
GBP Distributing Class (H)	£ 9.27	-	-0.01	4.07
USD Accumulating Class	\$ 10.02	-	0.00	0.00

### Dodge & Cox Worldwide Funds plc-Global Stock Fund

USD Accumulating Share Class	\$ 17.22	-	0.04	0.00
GBP Accumulating Share Class	£ 21.30	-	0.11	-
GBP Distributing Share class	£ 15.42	-	0.08	0.79
EUR Accumulating Share Class	€ 22.98	-	0.03	0.00

### Dodge & Cox Worldwide Funds plc-International Stock Fund

USD Accumulating Share Class	\$ 14.28	-	-0.03	-
EUR Accumulating Share Class	€ 14.94	-	-0.04	-

### Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

USD Accumulating Share Class	\$ 19.60	-	0.04	0.00
GBP Accumulating Share Class	£ 22.92	-	0.11	0.00
GBP Distributing Share Class	£ 14.51	-	0.07	0.61
EUR Accumulating Share Class	€ 22.58	-	0.01	0.00

### Dragon Capital Group

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

#### Other International Funds

Vietnam Property Fund (VPF) NAV	\$ 0.79	-	-0.01	0.00
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### DSM Capital Partners Funds (LUX)

www.dsmcicav.com

#### Regulated

Global Growth I2 Acc	€ 140.98	-	-0.43	0.00
Global Growth I1 Eur	€ 105.36	-	-0.32	0.00
DSM US Large Cap Growth	\$ 103.85	-	-0.34	-



### EdenTree Investment Management Ltd (UK)

PO Box 3733, Swindon, SN4 4BG, 0800 358 3010

#### Authorised Inv Funds

Amity UK Cls A Inc	220.20	-	-0.90	-
Amity UK Cls B Inc	220.20	-	-0.90	2.46
Higher Income Cls A Inc	132.40	-	-0.30	4.69
Higher Income Cls B Inc	136.90	-	-0.30	4.64
UK Equity Growth Cls A Inc	239.00	-	-0.80	-
UK Equity Growth Cls B Inc	244.50	-	-0.90	-
Amity Balanced For Charities A Inc	112.90	-	-0.30	6.32
Amity European Fund Cls A Inc	224.10	-	-0.80	1.37
Amity European Fund Cls B Inc	226.70	-	-0.90	2.17
Amity Global Equity Inc for Charities A Inc	109.90	-	-0.40	4.03
Amity International Cls A Inc	234.90	-	-0.70	-
Amity International Cls B Inc	237.10	-	-0.70	-
Amity Sterling Bond Fund A Inc	108.50	-	-0.60	-
Amity Sterling Bond Fund B Inc	117.90	-	-0.50	-

### 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 \$	\$ 1.22	-	0.00	0.87
European Opportunities I EUR	€ 2.34	-	0.00	1.61
European Opportunities I GBP	€ 1.97	-	0.01	1.56
European Opportunities I USD	\$ 2.65	-	0.01	1.73
European Opportunities A EUR	€ 2.29	-	0.00	1.04
Global Opportunities I USD	\$ 1.66	-	0.01	1.22
Global Opportunities I GBP	€ 1.24	-	0.01	1.27
Global Opportunities A GBP	€ 1.17	-	0.01	0.76
Pan European Opportunities I EUR	€ 1.41	-	0.01	-



### EFG Hermes

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

#### Other International Funds

The EFG-Hermes Egypt Fund	\$ 29.93	-	-	0.00
EFG-Hermes Frontier Equity UCITS Fund Class I	\$ 1058.88	-	-6.42	-
EFG-Hermes MENA Equity UCITS Fund Class A	\$ 958.28	-	-7.60	-
Middle East & Developing Africa Fund (Final)	\$ 19.81	-	-	0.00
Saudi Arabia Equity Fund	SR 11.13	-	0.09	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	173.20	-	-0.20	-
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#### Ennismore Smaller Cos Plc (IRL)

5 Kensington Church St, London W8 4LD 020 7368 4220

#### FCA Recognised

Ennismore European Smr Cos NAV	€ 113.11	-	0.28	0.00
Ennismore European Smr Cos NAV	€ 133.58	-	-0.35	0.00

### Ennismore European Smr Cos Hedge Fd

#### Other International Funds

NAV	€ 487.02	-	9.61	0.00
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### EnTrustPermal Ltd.

www.entrustpermal.com

#### Other International Funds

#### Offshore Fund Class A US \$ Shares

Investment Holdings N.V.	\$ 4992.53	-	101.58	0.00
Macro Holdings Ltd	\$ 4141.38	-	-15.30	0.00
Fixed Income Holdings N.V.	\$ 336.20	-	6.33	-
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
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### Euronova Asset Management UK LLP (CYM)

#### Regulated

Smaller Cos Cls One Shares	€ 36.15	-	0.11	0.00
Smaller Cos Cls Two Shares	€ 25.12	-	0.06	0.00
Smaller Cos Cls Three Shares	€ 12.64	-	0.04	0.00
Smaller Cos Cls Four Shares	€ 16.26	-	0.05	0.00



### Eurobank Fund Management Company (Luxembourg) S.A.

#### Regulated

(LF) Absolute Return	€ 1.32	-	0.00	0.00
(LF) Eq Emerging Europe	€ 0.78	-	-0.01	-
(LF) Eq Flexi Style Greece	€ 0.94	-	-0.05	0.00
(LF) Eq Mena Fund	€ 12.79	-	-0.04	0.00
(LF) Greek Government Bond	€ 19.21	-	-0.04	0.00
(LF) Greek Corporate Bond	€ 12.64	-	-0.01	0.00
(LF) FOF Dynamic Fixed Inc	€ 12.19	-	-0.06	0.00
(LF) FOF Real Estate	€ 17.61	-	-0.14	0.00



### FIL Investment Services (UK) Limited (1200)F (UK)

130, Tonbridge Rd, Tonbridge TN11 9DZ  
Callfree: Private Clients 0800 414161  
Broker Dealings: 0800 414 181

#### Unit Trust

Cash Accum Units	186.60	186.60	0.00	0.00
Cash Fund	£ 1.00	1.00	0.00	0.16
Gross Accum Cash	£ 1.28	1.28	0.00	0.00
MoneyBuilder Global	£ 3.00	3.00	0.00	0.23

#### OEIC Funds

Allocator World Fund N-ACC-GBP	£ 1.36	-	-0.01	0.84
Asia Pacific Ops W-Acc	£ 1.50	-	0.00	-
Extra Income Fund Y-ACC-GBP	£ 1.21	-	0.00	3.74
Extra Income Fund Y-GACC-GBP	£ 1.24	-	0.00	3.70
Global Enhanced Income W-ACC-GBP	£ 1.49	-	-0.01	3.79
Global Enhanced Income W-INC-GBP	£ 1.29	-	0.00	4.85
Global Property W Inc	£ 1.45	-	-0.01	2.54
Index Emerging Markets P-Acc	£ 1.25	-	-0.01	2.03
Index Emerging Markets P-INC-GBP	£ 1.08	-	0.00	1.95
Index Europe ex UK Fund P-INC-GBP	£ 1.13	-	0.00	-
Index Europe ex UK P-Acc	£ 1.17	-	0.00	-
Index Japan Fund P-INC-GBP	£ 1.32	-	0.01	1.58
Index Japan P-Acc	£ 1.33	-	-0.01	1.52
Index Pacific ex Japan P-Acc	£ 1.28	-	-0.02	3.22
Index Pacific ex Japan P-INC-GBP	£ 1.06	-	0.00	3.16
Index UK P-Acc	£ 1.14	-	0.00	3.34
Index US P-Acc	£ 1.55	-	0.00	1.59
Index World P-Acc	£ 1.40	-	0.00	1.86
MBuilder Inc Red Duration Y-ACC	£ 10.83	-	-0.01	2.67
MBuilder Inc Red Duration Y-GACC	£ 11.04	-	-0.01	2.66
MBuilder Inc Red Duration Y-GINC	£ 9.98	-	-0.01	2.74
MBuilder Inc Red Duration Y-INC	£ 9.98	-	0.00	2.74
MoneyBuilder Balanced Y-INC-GBP	£ 0.62	-	-0.01	4.04
MoneyBuilder Income Fund Y-ACC-GBP	£ 12.77	-	-0.12	3.32
MoneyBuilder Income Fund Y-GACC-GBP	£ 14.67	-	-0.14	3.31
Multi Asset Alloc Advent N-ACC-GBP	£ 1.22	-	0.00	-
Multi Asset Balanced Inc N-GINC-GBP	£ 1.13	-	0.01	3.46
Multi Asset Balanced Inc N-INC-GBP	£ 1.12	-	0.00	-
Multi Asset Inc & Growth N-INC-GBP	£ 1.14	-	0.01	-
Multi Asset Open Advent N-ACC-GBP	£ 1.18	-	0.01	-
Multi Asset Open Defen N-ACC-GBP	£ 1.17	-	0.00	-
Multi Asset Open Defen N-GACC-GBP	£ 1.18	-	0.00	-
Sterling Core Plus Bond GMACC	£ 12.30	-	-0.29	-
Sterling Core Plus Red Dur	£ 10.72			

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Fund	Bid	Offer	D+/-	Yield
Distribution Acc <b>+</b>	114.45	-	-0.40	4.97
Distribution Acc (Gross) <b>+</b>	132.19	-	-0.46	4.94
Distribution Inc <b>+</b>	64.34	-	-0.23	5.08
Distribution Inc (Gross) <b>+</b>	64.35	-	-0.23	5.07
Emerging European Acc <b>+</b>	43.68	-	-0.31	1.76
Emerging European Inc <b>+</b>	39.11	-	-0.28	1.80
European Equity Acc <b>+</b>	949.16	-	-2.01	1.37
European Equity Inc <b>+</b>	791.97	-	-1.68	1.39
European Equity Income Acc <b>+</b>	80.29	-	-0.43	3.39
European Equity Income Inc <b>+</b>	59.97	-	-0.32	3.48
European High Income Acc <b>+</b>	90.12	-	-0.21	-
European High Income Inc <b>+</b>	63.06	-	-0.15	-
European Opportunities Inc <b>+</b>	89.51	-	-0.34	1.05
European Opportunities Acc <b>+</b>	92.59	-	-0.35	1.04
European Smr Cos Acc <b>+</b>	208.60	-	-0.69	-
Global Bd Acc (Gross) <b>+</b>	144.88	-	-0.21	1.08
Global Bd Inc (Gross) <b>+</b>	88.68	-	0.12	1.08
Global Bond Acc <b>+</b>	135.88	-	0.20	1.08
Global Bond Inc <b>+</b>	88.58	-	0.12	1.08
Global Distribution Acc	55.82	-	-0.08	5.19
Global Distribution Acc (Gross)	57.06	-	-0.08	5.19
Global Distribution Inc	51.17	-	-0.07	5.21
Global Distribution Inc (Gross)	51.17	-	-0.07	5.21
Global Emerging Markets Acc <b>+</b>	303.36	-	-2.44	0.61
Global Emerging Markets Inc <b>+</b>	271.84	-	-2.19	0.62
Global Equity (acc) <b>+</b>	533.92	-	0.99	0.58
Global Equity (inc) <b>+</b>	478.94	-	0.89	0.58
Global Equity Income Acc <b>+</b>	137.36	-	-0.15	3.38
Global Equity Income Inc <b>+</b>	107.77	-	-0.11	3.49
Gbl Financial Capital Acc	86.00	-	0.33	-
Gbl Financial Capital Inc	70.61	-	0.27	-
Gbl Financial Cap Acc Gross	90.84	-	0.35	-
Gbl Financial Cap Inc Gross	71.00	-	0.28	-
Global Opportunities Acc <b>+</b>	111.58	-	0.01	0.41
Global Smaller Cos Acc <b>+</b>	2001.35	-	-4.62	-
Global Smaller Cos Inc <b>+</b>	1908.01	-	-4.40	-
Global Targeted Rets Acc	58.46	-	-0.06	0.42
High Income Acc <b>+</b>	860.87	-	-8.33	3.17
High Income Inc <b>+</b>	460.14	-	-4.46	3.25
High Yield Fund Acc	110.37	-	-0.01	-
High Yield Fund Acc (Gross)	130.10	-	-0.01	-
High Yield Fund Inc	42.09	-	0.00	-
High Yield Fund Inc (Gross)	42.16	-	-0.01	-
Hong Kong & China Acc <b>+</b>	563.52	-	1.13	-
Income & Growth Acc <b>+</b>	1028.17	-	-12.59	3.73
Income & Growth Inc <b>+</b>	429.36	-	-5.26	3.84
Income Acc <b>+</b>	3288.67	-	-14.99	3.15
Income Inc <b>+</b>	1799.93	-	-8.21	3.22
Japan Acc <b>+</b>	360.48	-	-1.88	0.25
Japanese Smr Cos Acc <b>+</b>	94.53	-	-0.67	-
Latin America Acc <b>+</b>	140.75	-	-0.92	-
Latin America Inc <b>+</b>	116.16	-	-0.76	-
Managed Growth Acc <b>+</b>	185.78	-	-0.03	0.51
Managed Growth Inc <b>+</b>	153.76	-	-0.03	0.52
Managed Income Acc <b>+</b>	177.71	-	-0.49	2.58
Managed Income Inc <b>+</b>	106.61	-	-0.29	2.63
Money Acc <b>+</b>	90.37	-	-0.01	-
Money Acc (Gross) <b>+</b>	95.55	-	-0.01	-
Monthly Income Plus Acc <b>+</b>	308.57	-	-0.39	5.35
Monthly Income Plus Acc (Gross) <b>+</b>	366.26	-	-0.45	5.31
Monthly Income Plus Inc <b>+</b>	109.46	-	-0.14	5.47
Monthly Income Plus Inc (Gross) <b>+</b>	109.61	-	-0.14	5.47
Pacific Acc <b>+</b>	1199.37	-	-6.10	0.33
Pacific Inc <b>+</b>	1097.55	-	-5.58	0.34
Tactical Bond Acc <b>+</b>	70.64	-	-0.04	1.26
Tactical Bond Inc <b>+</b>	60.85	-	-0.03	1.27
Tactical Bond Acc (Gross) <b>+</b>	73.50	-	-0.04	1.26
Tactical Bond Inc (Gross) <b>+</b>	60.98	-	-0.03	1.27
UK Focus Acc <b>+</b>	211.75	-	-0.92	1.96
UK Focus Inc <b>+</b>	173.00	-	0.75	2.00
UK Growth Acc <b>+</b>	570.92	-	2.03	2.17
UK Growth Inc <b>+</b>	354.67	-	1.26	2.22
UK Smaller Cos Equity Acc <b>+</b>	937.17	-	0.94	0.47
UK Smaller Cos Equity Inc <b>+</b>	714.23	-	0.72	0.47
UK Strategic Income Acc <b>+</b>	190.49	-	-0.98	3.35
UK Strategic Income Inc <b>+</b>	138.13	-	-0.71	3.44
US Equity Acc <b>+</b>	657.92	-	5.78	0.00



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

**FCA Recognised**

**Invesco Management SA**

Invesco Active Multi-Sector Credit Fund A	€ 3.06	-	0.00	0.00
Invesco Asia Balanced A dist	€ 14.42	-	-0.03	3.54
Invesco Asia Consumer Demand Fund A Income	€ 13.46	-	-0.18	-
Invesco Asia Infrastructure (A)	€ 13.42	-	-0.15	0.71
Invesco Asia Opportunities Equity A	€ 111.88	-	-1.43	0.00
Invesco Balanced Risk Allocation Fund A	€ 16.14	-	-0.12	-
Invesco Emerging Europe Equity Fund A	€ 8.89	-	-0.10	0.00
Invesco Emerging Local Currencies Debt A Inc	€ 7.21	-	-0.08	6.00
Invesco Emerging Mkt Quant. Eq. A	€ 10.69	-	-0.13	0.00
Invesco Energy A	€ 18.80	-	0.38	-
Invesco Euro Corporate Bond Fund (A)	€ 17.81	-	-0.06	0.00
Invesco Euro Inflation Linked Bond A	€ 16.02	-	-0.14	0.00
Invesco Euro Reserve A	€ 322.08	-	0.01	0.00
Invesco Euro Bond A	€ 7.49	-	-0.04	-
Invesco European Growth Equity A	€ 24.15	-	-0.21	0.00
Invesco Global Absolute Return Fund A Class	€ 10.97	-	0.01	0.00
Invesco Global Bond A Inc	€ 5.61	-	-0.01	0.59
Invesco Global Conservative Fund 90 (EUR) A	€ 11.64	-	-0.05	0.00
Invesco Global Equity Income Fund A	€ 59.77	-	-0.29	0.00
Invesco Global Inc Real Estate Sec A dist	€ 9.72	-	-0.08	2.20
Invesco Global Inv Grd Corp Bond A Dist	€ 12.45	-	-0.06	2.95
Invesco Global Leisure A	€ 39.53	-	-0.32	-
Invesco Global Smaller Comp Eq Fd A	€ 60.85	-	-0.34	0.00
Invesco Global Structured Equity A	€ 46.11	-	-0.41	1.15
Invesco Global Total Ret.(EUR) Bond Fund A	€ 13.64	-	-0.03	0.00
Invesco Gold & Precious Metals A	€ 6.79	-	-0.12	0.00
Invesco Greater China Equity A	€ 50.02	-	-0.27	0.00
Invesco India Equity A	€ 59.56	-	-1.00	0.00
Invesco Japanese Equity Adv Fd A	¥ 3490.00	-	3.00	0.00
Invesco Japanese Value Eq Fd A	¥ 1125.00	-	-3.00	0.00
Invesco Latin American Equity A	€ 7.11	-	-0.04	0.00
Invesco Nippon Small/Mid Cap Equity A	¥ 1098.00	-	-3.00	-
Invesco Pan European Equity A EUR Cap NAV	€ 17.48	-	-0.02	0.00
Invesco Pan European High Income Fd A	€ 14.07	-	-0.04	2.68
Invesco Pan European Small Cap Equity A	€ 20.78	-	-0.09	-
Invesco Pan European Structured Equity A	€ 16.95	-	-0.20	0.00
Invesco UK Equity Income A	€ 32.89	-	-0.15	0.00
Invesco UK Investment Grade Bond A	€ 1.09	-	-0.02	-
Invesco US Structured Equity A	€ 22.84	-	-0.06	-
Invesco US Value Eq Fd A	€ 32.67	-	0.11	0.00
Invesco USD Reserve A	€ 87.12	-	0.00	-

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

**FCA Recognised**

Invesco Stig Bd A QD F	€ 2.71	-	-0.01	-
Invesco Asian Equity A	€ 7.14	-	-0.07	0.00
Invesco ASEAN Equity A	€ 96.49	-	-1.43	-
Invesco Bond A	€ 28.61	-	-0.22	1.94
Invesco Continental Eurp Small Cap Eqy A	€ 209.39	-	-1.32	0.00
Invesco Emerging Markets Equity A	€ 40.04	-	-0.50	0.00
Invesco Emerging Markets Bond A	€ 22.45	-	-0.01	4.60
Invesco Continental European Equity A	€ 8.11	-	-0.03	1.20
Invesco Gilt A	€ 16.85	-	-0.31	1.11
Invesco Global Small Cap Equity A NAV	€ 126.51	-	-0.84	0.00
Invesco Global High Income A NAV	€ 12.53	-	0.01	-
Invesco Gbl R/Est Secs A GBP F F	€ 9.65	-	-0.10	0.79
Invesco Global Health Care A	€ 120.21	-	-0.08	0.00
Invesco Global Select Equity A	€ 13.10	-	-0.04	0.07
Invesco Jap Eqy Core A	€ 1.85	-	-0.02	0.09
Invesco Japanese Equity A	€ 19.43	-	-0.26	0.00
Invesco Korean Equity A	€ 28.39	-	-0.70	0.00
Invesco PRC Equity A	€ 55.86	-	-0.08	-
Invesco Pacific Equity A	€ 51.54	-	-0.48	0.07
Invesco Global Technology A	€ 16.08	-	-0.04	0.00
Invesco UK Eqy A	€ 8.27	-	0.04	1.46

**J.P.Morgan Asset Management**

**JPMorgan Asset Mgmt (1200F) (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)**

America Equity Acc	73.28	-	0.26	0.00
America Equity Inc	73.28	-	0.27	0.00
Asia Acc	154.20	-	-1.40	0.37
Asia Inc	85.24	-	-0.80	0.37
Cautious Managed Rt Acc	69.92	-	-0.51	0.35
Cautious Managed Rt Inc	61.31	-	-0.45	0.35
Diversified Real Ret Acc	58.11	-	-0.55	0.96
Diversified Real Ret Inc	55.88	-	-0.53	0.98
Emerging Mkts Acc	178.90	-	-1.70	0.68
Emerging Mkts Inc	76.37	-	-0.71	0.70
Emrg Eur Eq Acc	171.90	-	-1.80	3.01
Emrg Eur Eq Inc	39.47	-	-0.39	3.11
Emrg Mkts Inc Acc...C	62.48	-	-0.58	4.64
Emrg Mkts Inc Inc...C	52.39	-	-0.49	4.78
Europe Acc	1193.00	-	-8.00	1.15
Europe Inc	67.84	-	-0.47	1.16
Eur Dynamic exUK Acc	182.50	-	-1.60	0.62
Eur Dynamic exUK E hdg Acc	180.00	-	-1.60	0.74
Eur Dynamic exUK Inc	83.27	-	-0.71	0.63
Eur Smaller Cos Acc	610.30	-	-5.80	0.03
Eur Smaller Cos Inc	79.36	-	-0.75	0.02
Global Allocation Acc	55.09	-	-0.22	0.91
Global Allocation Inc	54.25	-	-0.21	0.92
Global Bond exUK Acc	266.20	-	-1.40	0.56
Global Bond exUK Inc	208.10	-	-1.10	0.56
Global Bond Opport. Acc	52.33	-	-0.18	2.83
Global Bond Opport. Inc	49.75	-	-0.18	2.92
Global Eq Income E hdg Acc...C	71.02	-	-0.48	2.82
Global Eq Income E hdg Inc...C	49.56	-	-0.34	2.87
Global Eq Income Acc...C	83.53	-	-0.41	2.72
Global Eq Income Inc...C	70.61	-	-0.35	2.76
Global Financials Acc	789.70	-	1.40	1.05
Global Financials Inc	44.42	-	0.07	1.07
Global High Yield Bd Mth Inc C	37.66	-	0.02	7.32
Global High Yield Bd Acc C	104.20	-	0.10	7.26
Global High Yield Bd Inc C	37.81	-	0.02	7.35
Global Macro Opp. A Net Acc	64.82	-	-0.27	0.00
Global Macro Opp. A Net Inc	64.82	-	-0.27	0.00
Global Property Secs Acc	62.82	-	-0.71	0.92
Global Property Secs Inc	53.60	-	-0.61	0.93
Global Unconstrained Eq. Acc	1137.00	-	1.00	0.07
Global Unconstrained Eq. Inc	84.47	-	0.13	0.07
Income Acc...C	52.04	-	-0.10	6.41
Income Inc...C	46.37	-	-0.09	6.43
Japan Acc	357.60	-	-5.70	0.00
Japan Inc	86.10	-	-1.37	0.00
Multi-Asset Inc Mth Inc...C	64.71	-	-0.19	3.73
Multi-Asset Inc Acc...C	89.23	-	-0.27	3.65
Multi-Asset Inc Inc...C	64.94	-	-0.20	3.73
Multi-Manager Growth Acc	799.40	-	1.90	0.65
Multi-Manager Growth Inc	741.00	-	1.80	0.66
Natural Resources Acc	502.60	-	0.30	0.40
Natural Resources Inc	35.40	-	0.01	0.39
Portfolio Acc	221.30	-	-0.50	1.18
Sterling Corporate Bond Acc	92.65	-	-1.01	2.13
Sterling Corporate Bond Inc	57.13	-	-0.62	2.14
Strategic Bond Acc	71.18	-	-0.36	2.96
Strategic Bond Inc	58.01	-	-0.29	2.98
UK Dynamic Acc	167.20	-	-1.20	1.48
UK Dynamic Inc	134.50	-	-0.90	1.46
UK Eq & Bond Inc Acc...C	150.50	-	-1.00	3.37
UK Eq & Bond Inc Inc...C	85.52	-	-0.57	3.47
UK Equity Blue Chip Acc	69.78	-	-0.47	2.49
UK Equity Blue Chip Inc	57.33	-	-0.39	2.53
UK Equity Core Acc	308.30	-</		

Fund	Bid	Offer	D+/-	Yield
Cash	50.09	50.09	0.00	0.32
Cautious Inc	89.15	93.87	0.11	0.99
Defensive A Inc	112.62	112.62	-0.05	0.19
Emerging Markets	277.91	277.91	-1.11	1.20
ETF Global Growth A	169.58	169.58	-2.23	0.00
ETF Commodity A	76.78	76.78	0.43	0.00
European Multi-Cap	367.90	367.90	-0.49	0.23
Extra Income	82.25	87.04	-0.42	4.10
Far East Growth A Inc	193.81	193.81	-0.52	2.46
Global	209.14	220.22	0.58	0.00
Global Bond Inc	153.86	162.81	-0.63	2.83
High Yield Fixed Interest	74.62	79.17	-0.03	5.57
Multi-Cap Income A Inc	149.95	149.95	-0.46	4.55
Nano-Cap Growth A Acc	112.524	124.300	-0.03	0.00
Special Situations A Acc	1290.37	1365.47	-1.34	0.37
UK Multi-Cap Growth A Inc	266.38	281.88	-0.53	0.60
UK Micro Cap Growth A	521.70	552.06	0.76	0.14
US Multi-Cap Income	379.51	379.51	0.22	0.53

MFM - Third Party Funds				
Junior Oils	73.49	77.77	0.64	0.00
Junior Gold C Acc	56.13	56.13	-1.31	0.00
MFM Artorius Fund	156.61	156.61	2.08	-
MFM Bowland	178.97	193.48	0.75	1.43
MFM Hathaway Inc	118.93	124.53	1.04	1.28
MFM Techninvest Special Situations Acc	150.00	150.00	1.51	0.00
MFM Techninvest Technology Acc	417.12	417.12	5.38	0.00
MFM UK Primary Opportunities A Inc	348.47	348.47	-0.80	1.73

Slater Investments Ltd - Investment Adviser				
MFM Slater Growth	410.60	435.65	-1.18	0.12
MFM Slater Income A Inc	156.23	156.23	-0.35	4.40
MFM Slater Recovery	174.76	185.42	-0.23	0.31

Marwyn Asset Management Limited (CYM) Regulated				
Marwyn Value Investors	£ 418.32	-	9.05	0.00

McInroy & Wood Portfolios Limited (UK) Authorised Inv Funds				
Balanced Fund Personal Class Units	4570.90	-	36.90	1.59
Income Fund Personal Class Units	2656.50	-	18.80	2.66
Emerging Markets Fund Personal Class Units	2004.80	-	14.00	1.69
Smaller Companies Fund Personal Class Units	4277.00	-	18.20	1.41

Meridian Fund Managers Ltd Other International Funds				
Global Gold & Resources Fund	£ 351.42	-	127.42	-
Global Energy & Resources Fund	£ 40.11	-	8.16	-

Emerging Markets Managed Accounts PLC (IRL) info@emmaplc.com, +44(0)20 8123 8369 www.emmaplc.com Regulated				
Milltrust ASEAN A	\$ 101.87	-	0.33	0.00
Milltrust India A	\$ 143.82	-	0.62	0.00
Milltrust Latin America A	\$ 91.09	-	0.08	0.00
Milltrust Keywise China Fund	\$ 121.14	-	1.05	0.00
Milltrust SEDCO MENA Fund (Class A) *	\$ 98.45	-	0.42	-

Ministry of Justice Common Investment Funds (UK) Property & Other UK Unit Trusts				
The Equity Idx Tracker Fd Inc	1490.00	1490.00	-4.00	-
Distribution Units				

Mirabaud Asset Management (LUX) www.mirabaud.com, marketing@mirabaud.com Regulated				
Mir. - Conv. Bds Eur A EUR	€ 134.15	-	-0.14	0.00
Mir. - Conv. Bds GIB A USD	\$ 113.98	-	0.03	0.00
Mir. - Eq Asia ex Jap A	\$ 189.01	-	-1.29	0.00
Mir. - Eq Europe Ex UK Sm&Mid	€ 127.40	-	0.10	-
Mir. - Eq GIB Emerg Mkt A USD	\$ 100.01	-	-1.03	0.00
Mir. - Eq Global Focus A USD	\$ 97.65	-	-0.06	0.00
Mir. - Eq PanEuropeSm&Mid	€ 119.25	-	-0.13	0.00
Mir. - Eq Spain A	€ 26.05	-	0.07	0.00
Mir. - Eq Swiss Sm/Mid A	Sfr 364.33	-	-1.65	0.00
Mir. - GIB High Yield Bds A	\$ 114.60	-	0.07	-
Mir. - GIB Eq High Income A USD	\$ 99.81	-	-0.16	0.00
Mir. - GIB Strat. Bd A USD	\$ 109.54	-	-0.13	0.00
Mir. Opp. - Activ. Strategies I	\$ 99.27	-	0.33	0.00
MIR. OPP. - EMERG. MKT HO	\$ 109.71	-	0.00	0.00
Mir. - US Shrt Term Credit Fd	\$ 102.66	-	-0.08	-
MirAlt Sicav-Diversified A Cap.	\$ 107.67	-	0.84	0.00
MirAlt Sicav-Europe A dis	€ 68.45	-	0.55	0.00
MirAlt Sicav - North America A dis	\$ 149.76	-	1.38	0.00

MW Japan Fund Plc (IRL) FCA Recognised				
MW Japan Fund PLC A	\$ 25.81	-	-0.22	0.00
MW Japan Fund PLC B	\$ 25.92	-	-0.22	0.00
MW Japan Fund PLC C	\$ 84.49	-	0.18	0.00

Morant Wright Funds (Ireland) PLC (IRL) FCA Recognised				
Morant Wright Fuji Yield EUR Acc Hedged	€ 10.34	-	-0.01	-
Morant Wright Fuji Yield EUR Dist Hedged	€ 9.31	-	0.00	2.78
Morant Wright Fuji Yield GBP Acc Hedged	€ 9.75	-	0.00	0.00
Morant Wright Fuji Yield GBP Dist Hedged	€ 8.95	-	-0.01	7.01
Morant Wright Fuji Yield USD Acc Hedged	\$ 9.58	-	-0.01	0.00
Morant Wright Fuji Yield USD Dist Hedged	\$ 9.48	-	0.00	2.73
Morant Wright Fuji Yield YEN Acc	¥ 998.08	-	-0.37	0.00

Fund	Bid	Offer	D+/-	Yield
Morant Wright Fuji Yield B YEN Acc	¥ 982.13	-	-0.32	0.00
Morant Wright Fuji Yield YEN Dist	¥ 962.82	-	-0.35	2.75
Morant Wright Sakura Fund Sterling Acc Hedged	£ 11.82	-	0.01	0.00
Morant Wright Sakura Fund Euro Acc Hedged	€ 11.90	-	0.01	0.00
Morant Wright Sakura Fund Yen Acc Unhedged	¥ 1234.19	-	1.30	0.00
Morant Wright Sakura Fund Dollar Acc Hedged	\$ 11.86	-	0.01	0.00
Morant Wright Sakura Fund Swiss Franc Acc Hedged Sfr	11.72	-	0.01	0.00

## Morgan Stanley

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

FCA Recognised				
US Advantage A F	\$ 61.45	-	-0.35	-
Asian Equity A F	\$ 45.85	-	-0.03	0.00
Asian Property A F	\$ 19.52	-	0.05	0.00
Diversified Alpha Plus A F	€ 27.60	27.60	0.04	0.00
Emerg Europ, Mid-East & Africa Eq A F	€ 71.22	-	-0.40	0.00
Emerging Markets Debt A F	\$ 85.80	-	0.49	0.00
Emerging Markets Domestic Debt AX F	€ 12.85	12.85	0.10	4.22
Emerging Markets Equity A F	\$ 37.74	37.74	-0.09	0.00
Euro Bond A F	€ 16.58	16.58	-0.03	-
Euro Corporate Bond AX F	€ 26.51	26.51	0.22	1.44
Euro Strategic Bond A F	€ 46.09	46.09	-0.10	-
European Currencies High Yield Bd A F	€ 23.20	23.20	-0.01	-
European Equity Alpha A F	€ 40.99	-	-0.29	0.00
European Property A F	€ 34.76	34.76	-0.15	-
Eurozone Equity Alpha A F	€ 11.29	11.29	-0.09	0.00
Global Bond A F	\$ 41.84	41.84	-0.07	0.00
Global Brands A F	\$ 105.89	-	-0.66	-
Global Convertible Bond A F	\$ 42.28	-	-0.05	0.00
Global Property A F	\$ 29.92	-	0.01	0.00
Indian Equity A F	\$ 39.86	-	-0.11	0.00
Latin American Equity A F	\$ 48.89	-	-0.31	-
Short Maturity Euro Bond A F	€ 20.43	20.43	0.00	0.00
US Dollar Liquidity A F	\$ 13.03	-	0.00	0.00
US Growth A F	\$ 71.33	-	-0.55	-
US Growth AH F	€ 49.00	49.00	-0.39	0.00
US Growth AX F	€ 53.63	53.63	-0.08	-
US Property A F	\$ 76.56	-	0.02	0.00

**Morgens Waterfall Vintiadis.co Inc Other International Funds**  
Phaeton Intl (BVI) Ltd (Est) \$371.07 - 3.12 0.00



Natixis International Funds (LUX) I SICAV (LUX) One Carter Lane, London, EC4V 5ER, 0044 20 3405 6000 FCA Recognised				
Harris Global Equity R/A (USD)	\$252.68	252.68	0.13	0.00
Harris U.S. Equity Fund R/A (USD)	\$220.64	220.64	-0.53	0.00
Harris Concentrated U.S. Equity R/A (USD)	\$167.15	167.15	-0.70	0.00
Loomis Sayles Strategic Alpha R/A (USD)	\$113.99	113.99	0.03	-

Natixis International Funds (Dublin) I plc (IRL) One Carter Lane, London, EC4V 5ER, 0044 20 3405 6000 Regulated				
Loomis Sayles Global Opportunistic Bond R/D (USD)	\$ 13.48	13.48	-0.03	1.27
Loomis Sayles High Income R/D (USD)	\$ 8.84	8.84	0.01	-
Loomis Sayles Multisector Income R/D (GBP)	\$ 12.74	12.74	-0.02	5.39

Natixis International Funds (UK) One Carter Lane, London, EC4V 5ER, 0044 20 3405 6000				
Authorised Funds				
H2O MultiReturns Fund N/A (GBP)	€ 1.28	-	0.01	1.60
Harris Associates Global Concentrated Equity Fund N/A (GBP)	€ 1.25	-	0.00	1.14
Loomis Sayles Strategic Income N/D (GBP)	€ 1.17	-	0.00	3.82
Loomis Sayles Strategic Income H/V/D (GBP)	€ 0.99	-	0.00	-
Loomis Sayles U.S. Equity Leaders N/A (GBP)	€ 1.87	-	-0.01	0.23
Seeyond Factor Plus Europe Ex UK Equity Fund N/A (GBP)	€ 1.10	-	-0.01	2.16
Seeyond Factor Plus UK Equity Fund N/A (GBP)	€ 1.05	-	-0.01	3.10

NatWest (2230)F (UK) PO Box 23873, Edinburgh EH7 5WJ** Enquiries: 0800 085 5588				
Authorised Inv Funds				
Series 1 (Minimum initial investment 16375,000)				
United Kingdom Equity Index Fund	£ 13.55	-	0.04	1.38
UK Specialist Equity Inc	£ 20.20	-	0.13	0.77
Cont'l Europe Spec Equity	£ 17.55	-	0.12	0.00
US Spec Equity Fund	£ 16.56	-	0.02	0.00
Japan Specialist Fund †	£ 11.62	-	-0.01	0.00
Pacific Basin Specialist Equity Fund	£ 27.29	-	-0.18	0.73
UK Sovereign Bd Index Fund	£ 12.21	-	-0.12	2.26
UK Specialist Equity Income Fund	£ 9.82	-	0.08	1.86
Global Spec Inv Grade Bd Fund GBP	£ 10.28	-	-0.03	2.65
Global Emerg Mkts Equity Fund †	£ 13.80	-	-0.03	0.06

Series 2 (Investment Management customers only)				
United Kingdom Equity Index Fund	£ 13.57	-	0.05	1.67
UK Specialist Equity Inc	£ 20.48	-	0.13	1.40
Cont'l Europe Spec Equity	£ 18.49	-	0.14	1.06
US Spec Equity Fund	£ 17.46	-	0.03	0.31
Japan Specialist Fund †	£ 12.44	-	-0.01	0.54
Pacific Basin Specialist Equity Fund	£ 27.20	-	-0.18	1.51
UK Sovereign Bd Index Fund	£ 12.46	-	-0.12	2.26
UK Specialist Equity Income Fund	£ 10.77	-	0.09	1.84
Global Spec Inv Grade Bd Fund GBP	£ 10.50	-	-0.02	2.65



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

FCA Recognised				
New Capital UCITS Funds				
Asia Pac Bd USD Inst Inc	\$ 97.15	-	0.00	3.26
Asia Pac Bd USD Ord Inc	\$ 99.18	-	0.00	2.59
Asia Pac Eq EUR Ord Inc	€ 94.36	-	0.31	2.72
Asia Pac Eq GBP Ord Inc	€ 97.94	-	0.33	3.35
Asia Pac Eq USD Ord Inc	\$ 99.76	-	0.36	2.68
Asia Pac Eq USD Inst Acc	\$ 109.69	-	0.40	0.00
Asia Pac Eq USD Inst Inc	\$ 111.30	-	0.40	3.24
Dyn Europ Eq EUR Ord Inc	€ 169.43	-	-0.08	1.10
Dyn Europ Eq GBP Ord Inc	€ 178.36	-	-0.07	1.59
Dyn Europ Eq USD Ord Inc	\$ 170.37	-	-0.07	1.04
China Equity EUR Ord Acc	€ 134.96	-	1.10	0.00
China Equity GBP Ord Acc	€ 141.42	-	1.17	0.00
China Equity USD Ord Acc	\$ 138.68	-	1.17	0.00
China Equity USD Inst Acc	\$ 143.46	-	1.22	0.00
Europ. Equity Fd EUR	€ 102.55	-	-0.05	-
Europ. Equity Fd GBP	€ 100.36	-	-0.04	-
Europ. Equity Fd USD	\$ 102.00	-	-0.04	-
Global Val.Cr.Fd GBP Ord Inc	€ 113.98	-	0.03	3.56
Global Val.Cr.Fd USD Inst Acc	\$ 131.10	-	0.08	0.00
Global Val.Cr.Fd GBP Ord Acc	€ 188.19	-	0.06	0.00
Global Val.Cr.Fd USD Ord Acc	\$ 176.85	-	0.11	0.00
Global Val.Cr.Fd EUR Ord Acc	€ 163.11	-	0.04	0.00
Swiss Select Equity Inst Acc	Sfr 124.20	-	-0.19	0.00
Swiss Select Equity Ord Acc	Sfr 122.20	-	-0.19	0.00
US Growth USD Ord Acc	\$ 203.81	-	-0.76	0.00
US Growth EUR Ord Acc	€ 193.02	-	-0.78	0.00
US Growth GBP Ord Acc	£ 203.52	-	-0.81	0.00
US Growth USD Inst Acc	\$ 189.30	-	-0.70	0.00
Wealthy Nat Bd EUR Inst Inc	€ 115.97	-	0.03	3.22
Wealthy Nat Bd GBP Inst Inc	€ 121.08	-	0.04	3.35
Wealthy Nat Bd EUR Ord Inc	€ 115.24	-	0.04	2.96
Wealthy Nat Bd GBP Ord Inc	€ 121.94			

Fund Bid Offer D+/- Yield



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

Fund	Bid	Offer	D+/-	Yield
<b>Authorised Corporate Director - Capita Financial Managers</b>				
<b>CF Ruffer Investment Funds</b>				
CF Ruffer Gold Fund C Acc	171.19	-	10.50	0.24
CF Ruffer Gold Fund D Acc	169.05	-	10.36	0.15
Equity & General C Acc	395.01	-	-0.80	0.06
Equity & General C Inc	355.11	-	-0.74	0.06
Equity & General O Inc	352.90	-	-0.75	0.00
Equity & General O Acc	380.33	-	-0.80	0.00
European C Acc	532.31	-	4.82	0.25
European O Acc	525.85	-	4.73	0.00
Japanese Fund C Acc	186.14	-	1.40	0.09
Japanese Fund O Acc	183.64	-	1.37	0.00
Pacific C Acc	348.35	-	5.50	0.48
Pacific O Acc	343.80	-	5.41	0.22
Total Return C Acc	435.80	-	1.12	1.22
Total Return C Inc	300.56	-	0.77	1.24
Total Return O Inc	296.75	-	0.75	1.24
Total Return O Acc	430.44	-	1.08	1.22

**S. W. MITCHELL CAPITAL**



**S W Mitchell Capital LLP (CYM)**

Fund	Bid	Offer	D+/-	Yield
<b>Regulated</b>				
S W Mitchell European Fund Class A EUR	€ 245.25	-	7.78	-
S W Mitchell Small Cap European Fund Class A EUR	€ 204.47	-	3.45	-
The Charlemagne Fund EUR	€ 254.81	-	4.13	-

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

Fund	Bid	Offer	D+/-	Yield
<b>Regulated</b>				
SWMC European Fund B EUR	€ 1364.22	-	31.05	0.00
SWMC UK Fund B	€ 11926.13	-	60.97	0.00
SWMC Small Cap European Fund B EUR	€ 1292.08	-	52.40	0.00
SWMC Emerging European Fund B EUR	€ 10258.58	-	-11.67	0.00



**ROBECOSAM**  
We are Sustainability Investing.

**RobecoSAM (LUX)**

Fund	Bid	Offer	D+/-	Yield
<b>Regulated</b>				
RobecoSAM Sm.Energy/A	€ 13.52	-	-0.05	1.40
RobecoSAM Sm.Energy/N	€ 12.16	-	-0.11	0.00
RobecoSAM Sm.Materials/A	€ 150.83	-	-0.44	1.16
RobecoSAM Sm.Materials/N	€ 154.27	-	-1.23	0.00
RobecoSAM Sm.Materials/Na	€ 106.49	-	-0.86	0.00
RobecoSAM GI.Small Cap Eq/A	€ 93.27	-	-0.01	1.08
RobecoSAM GI.Small Cap Eq/N	€ 165.17	-	-0.86	0.00
RobecoSAM Sustainable GI Eq/B	€ 184.23	-	-1.02	0.00
RobecoSAM Sustainable GI Eq/N	€ 159.81	-	-0.88	0.00
RobecoSAM S.HealthyLiv/B	€ 180.06	-	-1.32	0.00
RobecoSAM S.HealthyLiv/N	€ 168.72	-	-1.23	0.00
RobecoSAM S.HealthyLiv/Na	€ 124.62	-	-0.28	-
RobecoSAM S.Water/A	€ 213.23	-	0.64	0.97
RobecoSAM S.Water/N	€ 182.24	-	-0.36	0.00

**Rubrics Global UCITS Funds Plc (IRL)**

Fund	Bid	Offer	D+/-	Yield
<b>Regulated</b>				
Rubrics Emerging Markets Fixed Income UCITS Fund	\$ 124.00	-	0.39	0.00
Rubrics Global Credit UCITS Fund	\$ 14.87	-	-0.01	0.00
Rubrics Global Fixed Income UCITS Fund	\$ 159.23	-	-0.32	0.00
Q Rubrics India Fixed Income UCITS Fund	\$ 10.74	-	-0.09	0.00
Rubrics India Fixed Income UCITS Fund	\$ 91.92	-	-0.03	0.00
Rubrics International Bond UCITS Fund	\$ 18.68	-	-0.03	0.00



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

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

Fund	Bid	Offer	D+/-	Yield
<b>Authorised Funds</b>				
<b>Santander Atlas Range</b>				
Santander Atlas Inc Port Acc Inst	322.70	-	-0.40	-
Santander Atlas Inc Port Inc Inst	239.30	-	-0.30	-
Santander Atlas Port 3 Acc Ret	158.50	-	-0.20	-
Santander Atlas Port 3 Inc Ret	107.60	-	-0.20	-
Santander Atlas Port 3 Acc Inst	174.60	-	-0.30	-
Santander Atlas Port 4 Acc Ret	196.60	-	-0.20	-
Santander Atlas Port 4 Inc Ret	138.30	-	-0.20	-
Santander Atlas Port 4 Acc Inst	178.90	-	-0.10	-
Santander Atlas Port 5 Acc Ret	208.50	-	0.20	-
Santander Atlas Port 5 Acc Inst	177.20	-	0.10	-
Santander Atlas Port 6 Acc Ret	291.50	-	0.30	-
Santander Atlas Port 6 Acc X	208.10	-	0.20	-
Santander Atlas Port 6 Acc Inst	180.00	-	0.10	-
Santander Atlas Port 7 Acc Ret	228.70	-	0.40	-

Fund Bid Offer D+/- Yield

Fund	Bid	Offer	D+/-	Yield
Santander Atlas Port 7 Acc Inst	181.80	-	0.40	-
<b>Authorised Inv Funds</b>				
Max 70% Shs Acc Ret	184.10	-	-1.40	-
Max 70% Shs Inc Ret	153.50	-	-1.20	-
Investments Inc Acc Ret	173.00	-	-2.30	-
Investments Inc Inc Ret	112.30	-	-1.50	-
Equity Inc Inc Inst	252.10	-	-1.50	-
Equity Inc Inc Ret	215.20	-	-1.30	-
Equity Inc Acc Inst	159.20	-	-1.00	3.76
N&P UK Gwth Inc Ret	170.20	-	-1.30	-
Stckmkt 100 Track Gwth Acc Inst	101.10	-	-0.60	-
Stckmkt 100 Track Gwth Acc Ret	189.50	-	-1.10	-
UK Growth Acc Inst	305.30	-	-2.30	-
UK Growth Acc Ret	352.70	-	-2.70	-
UK Growth Inc Ret	230.00	-	-1.80	-

Fund	Bid	Offer	D+/-	Yield
<b>Managed OEIC</b>				
Glob Em Shs Port Acc Ret	197.20	-	0.40	-
Max 70% Shs Port Acc Ret	281.90	-	-0.60	-
Max 70% Shs Port Acc X	202.40	-	-0.50	-
Max 70% Shs Port Acc S	163.90	-	-0.40	-
Investment Port Acc Ret	257.10	-	-2.10	-
Investment Port Acc X	182.20	-	-1.50	-
Max 50% Shs Port Acc Ret	270.80	-	-1.10	-
Max 50% Shs Port Inc Ret	237.90	-	-1.00	-
Max 50% Shs Port Acc X	196.00	-	-0.80	-
Max 50% Shs Port Acc S	164.10	-	-0.70	-
Max 100% Shs Port Acc Ret	334.40	-	0.60	-
Max 100% Shs Port Acc X	240.00	-	0.40	-
Max 100% Shs Port Acc S	175.30	-	0.30	-
Enhanced Inc Inc Inst	215.40	-	-1.20	-
Enhanced Inc Inc Ret	202.20	-	-1.10	-
Enhanced Inc Inc X	172.30	-	-1.00	-
Enhanced Inc Acc Inst	168.10	-	-0.90	4.38

Fund	Bid	Offer	D+/-	Yield
<b>Managed Investments OEIC</b>				
Max 30% Shs Port Acc Ret	167.90	-	-1.10	-
Max 30% Shs Port Acc X	167.90	-	-1.00	-
Max 30% Shs Port Acc S	161.30	-	-1.00	-
Max 30% Shs Inc Port Inc Ret	163.10	-	-1.70	-
Max 30% Shs Inc Port Inc X	163.10	-	-1.70	-
Max 30% Shs Inc Port Inc S	156.60	-	-1.60	-
Max 60% Shs Port Acc Ret	291.70	-	-1.30	-
Max 60% Shs Port Inc Ret	224.40	-	-1.00	-
Max 60% Shs Port Inc X	173.80	-	-0.80	-
Max 60% Shs Port Inc S	153.80	-	-0.70	-

Fund	Bid	Offer	D+/-	Yield
<b>Managed Investments OEIC 2</b>				
Investments Inc Port Inc Ret	179.00	-	-2.30	-
Investments Inc Port Inc X	162.20	-	-2.10	-
£ Gov Bond Inc Inst (gross)	197.30	-	-3.40	-
£ Gov Bond Inc Inst	162.20	-	-2.80	-
£ Gov Bond Acc Inst	165.80	-	-2.80	-
Strat Bond Inc Inst (gross)	186.20	-	-0.50	-
Strat Bond Inc Inst	153.00	-	-0.50	-
Strat Bond Acc Inst	159.20	-	-0.40	3.87

Fund	Bid	Offer	D+/-	Yield
<b>Managed Investments OEIC 3</b>				
Div Inc Port Inc Ret	177.30	-	-1.10	-
Corp Bond Acc Inst (gross)	239.00	-	-2.60	-
Corp Bond Inc Inst	154.80	-	-1.60	3.54
Corp Bond Acc Inst	161.40	-	-1.70	-
<b>Multi-Manager OEIC</b>				
Bal Intl Track Acc Ret	299.00	-	-0.60	-
Bond Mthly Inc Acc Ret	158.70	-	-1.00	-
Bond Mthly Inc Inc Ret	99.71	-	-0.69	-

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

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

Fund	Bid	Offer	D+/-	Yield
<b>Authorised Inv Funds</b>				
<b>Santander Premium Fund (OEIC)</b>				
<b>A Shares</b>				
Europe (ex-UK)	311.00	-	-1.80	-
Japan Equities	179.30	-	-1.20	-
Pacific Bas (ex-Japan)	646.00	-	-4.40	-
Sterling Bonds	293.10	-	-3.30	-
UK Equities	283.40	-	-1.50	-
US Equities	323.00	-	0.50	-
<b>B Shares</b>				
Pacific Bas (ex-Japan)	645.10	-	-4.40	-

**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

Fund	Bid	Offer	D+/-	Yield
<b>Authorised Inv Funds</b>				
Saracen Growth Fd Alpha Acc	£ 3.77	-	0.01	-
Saracen Growth Fd Beta Acc	£ 6.05	-	0.02	-
Saracen Global Income & Growth Fund A - Acc	£ 1.36	-	0.00	0.68
Saracen Global Income & Growth Fund A - Dist	£ 1.23	-	0.00	5.82
Saracen Global Income & Growth Fund - Acc	£ 1.69	-	-0.01	2.03
Saracen Global Income & Growth Fund - Dist	£ 1.45	-	0.00	2.92
Saracen UK Income Fund - Acc	£ 1.00	-	0.00	2.65
Saracen UK Income Fund - Dist	£ 0.94	-	0.00	6.12

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**Schroder Property Managers (Jersey) Ltd**

**Other International Funds**

Fund	Bid	Offer	D+/-	Yield
Indirect Real Estate SIRE	£ 125.50	134.94	-1.50	-

**Scottish Friendly Asset Managers Ltd (UK)**

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

Fund	Bid	Offer	D+/-	Yield
<b>Authorised Inv Funds</b>				
Managed Growth	254.30	-	-2.00	0.00
UK Growth	275.70	-	-2.10	-

**SIA (SIA Funds AG) (CH)**

**Other International Fds**

Fund	Bid	Offer	D+/-	Yield
LTIF Stability Growth	Sfr 194.40	-	1.50	-
LTIF Stability Inc Plus	Sfr 166.90	-	1.30	0.54

Fund Bid Offer D+/- Yield

Fund	Bid	Offer	D+/-	Yield
<b>Smith &amp; Williamson Investment Management (1200)F (UK)</b>				
25 Moorgate, London, EC2R 6AY 020 7131 8100				
www.sandwifunds.com				
<b>Authorised Inv Funds</b>				
European Equity Fund A Class	560.90	-	-4.10	0.65
Far Eastern Income and Growth Fund A Class	525.00	-	-6.60	-
Fixed Interest Fund A Class	129.50	-	-1.10	-
Global Gold and Resources Fund A Class	296.50	-	-5.10	0.00
MM Endurance Balanced Fund A Class	222.60	-	0.40	1.35
MM Global Investment Fund A Class	2234.00	-	4.00	1.77
North American Fund A Class	1990.00	-	2.00	0.66
Oriental Growth Fund A Class	193.40	-	-2.20	0.29
UK Equity Growth Fund A Class	427.50	-	-4.30	-
UK Equity Income Fund A Class	231.30	-	-1.40	4.53

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

## NEWS

## The week

● UniCredit is considering a full sale of its \$245bn Pioneer asset management arm as the Italian bank looks to shore up its balance sheet.

UniCredit had planned to merge Pioneer with the fund arm of Santander, the Spanish bank, but the deal fell through in July.

Jean-Pierre Mustier, the new chief executive, will present a strategic plan before the end of the year that is likely to include the disposal of Pioneer and Pekao, the Polish bank, as well as hiving off tens of billions of UniCredit's bad loans into a new vehicle.

● Ian Gorham is to leave Hargreaves Lansdown after serving as chief executive of the fund supermarket for seven years. Analysts expressed surprise at the news and said Mr Gorham would be a tough act to follow.

Chris Hill, currently chief financial officer at the FTSE 100-listed group, will take over the top job from September next year.

Hargreaves published its full-year results that showed pre-tax profits rose 10 per cent to £218.9m while assets under management increased 12 per cent in the year to the end of June, moving past the £60bn mark for the first time.

● Family offices that look after the assets of the world's wealthy families are shifting money into private equity and out of hedge funds.

Allocations to private equity investments rose to 22 per cent in 2015 from 19.8 per cent the previous year, according to a survey of 242 family offices by UBS, the bank, and Campden Wealth Research. But the share



UniCredit may sell Pioneer

of family-office assets going to hedge funds dropped to 8 per cent from 9 per cent, due to high fees, poor performance and doubts about their ability to deliver market-beating returns in the future. Over half of the family offices surveyed plan to continue that shift.

● The City of London is stepping up its lobbying efforts to secure support from the government in future negotiations over Britain's exit from the EU.

Some of the most senior City grandees, including the chairmen of HSBC and Barclays as well as Elizabeth Corley, the vice-chairwoman of Allianz Global Investors, met Philip Hammond, the chancellor, to spell out what is at stake if the financial services industry loses access to the EU single market.

● Pershing Square, the activist hedge fund run by billionaire investor Bill Ackman, revealed that it has acquired a 9.9 per cent stake in Chipotle, the US burrito chain.

Chipotle was once a Wall Street favourite but its share price was hit by a string of food-safety scares that affected more than 400 people across 13 states. Mr Ackman is expected to push for operational improvements and corporate governance changes rather than a sale of the company or financial restructuring.



The City of London is stepping up its lobbying efforts over Britain's exit from the EU — Simon Dawson/Bloomberg

## THE LAST WORD

## Stephen Foley

There is a long-term, buy-and-hold case for natural resources equities, on the grounds that these are stocks that are perennially unloved, structurally under-owned and therefore cheap

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## INSIDE AND ONLINE



## QUOTE OF THE WEEK

## Analyst at large European fund house

'Executive pay seems more a function of size than performance. The question is: should size be that relevant; should assets under management correlate with executive pay?'

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## VIDEO

## Outlook for US bears

Any correction in the stock market is likely to be short-lived

VIDEO.FT.COM/FTFM

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# Exchange Traded Funds

Monday September 12 2016

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A run for the exits could spell trouble

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## FTfm Exchange Traded Funds

# Obama's 'fiduciary rule' adds to active fund woes

**Regulation** Cheaper passive products are winning business, writes *Madison Marriage*

**R**ecent reports on the state of the asset management industry by credit rating agencies and investment analysts have not made happy reading for active fund managers.

The biggest challenge for stock-pickers is the global shift by investors, who are unhappy about paying high fees for mediocre performance, towards cheaper benchmark-tracking products.

This shift has helped the global exchange traded fund industry's assets grow nearly 10-fold over the past decade to \$3.3tn, while many of the world's largest active fund houses are reporting outflows, according to ETFGI, the data provider.

This trend is particularly stark in the US, where passive funds investing in the domestic stock market have attracted \$671bn of new money over the past decade, according to Morningstar, the data provider. By contrast, actively managed funds focused on the same region have suffered outflows of \$731bn over the same period.

The question on the minds of senior fund executives, analysts and rating agencies is whether the problems for US active managers are about to get even worse with controversial new regulation for investment advisers due to arrive in April.

The regulation in question – the Department of Labor's "fiduciary rule", which President Barack Obama's administration is pushing through Congress – is intended to put an end to hidden fees and conflicts of interest in the investment market. The rule faces legal challenges from trade groups, but they are not expected to succeed in their attempt to get it stopped.

The Obama administration has estimated the rule, which will require anyone offering retirement advice to put their clients first, could lead to cost savings of \$17bn a year for American workers and retirees.

This is because the rules should deter investment advisers from recommending funds simply because they pay a big commission, and instead encourage broker-dealers and other intermediaries to suggest funds that offer investors the best value for money.

Lee Kranefuss, chairman of passive investment specialist Source, believes the Department of Labor's intervention in the investment industry will be beneficial to savers. "I am very cynical about the active fund industry. A lot of it is smoke and mirrors and stories, not performance. Institutions that have detailed knowledge and experience do not buy the same funds individuals do," he says.

"A lot of active funds get sold because of the commercial arrangements, not because of their performance."

Both Moody's and Fitch, the rating agencies, have said the rule change will accelerate the movement of money out of active strategies and into cheaper passive alternatives.

Active funds typically charge 0.8 per cent a year – four times more than the average passive fund, according to Morningstar.

Stephen Tu, senior analyst at Moody's, says: "Under the new regulation, advisers are expected to ensure investments are in the best

'The active fund industry is smoke and mirrors and stories, not performance'

interests of their clients, rather than merely suitable for them. In practice, it will become more difficult for advisers to place their clients into higher-cost investment products."

Bob Steers, chief executive of Cohen & Steers, a US-listed fund company that oversees \$61.5bn of assets, agrees the new rules will have a "very dramatic [and] profound impact on



Pushing it through: President Obama and Secretary of Labor Thomas Perez (far right) — AP/Pablo Martinez Monsivais

the industry". He adds: "It's going to put tremendous pressure on fees and incentivise intermediaries to embrace passive even more."

He believes the risk of legal action against investment advisers who recommend underperforming products will be the biggest driver of the shift towards passive.

Legg Mason, the \$757bn fund house, says it plans to respond to the rule by focusing its sales and distribution efforts in the retirement account market on strategies that are difficult to replicate in a passive format, such as private equity and real estate.

Joe Sullivan, chief executive of the US-listed asset manager, says: "Whether the [Department of Labour] meant to or not, the rules favour low-cost investment strategies. Because of the rules it will be more difficult for advisers to recommend higher-fee products, even if they are better. This is both a challenge and an opportunity."

T Rowe Price, a fund company that oversees \$777bn of assets – two-thirds of which comes from retirement-related clients – says it does not believe the rule change will "significantly affect" its ability to sell funds. "The rule does not stipulate or imply in any way that actively managed funds are inappropriate for inclusion on [retirement account] platforms. Advisers can still recom-

mend actively managed funds and be in compliance with the spirit and the letter of the rule," the Baltimore-based investment company says.

The Investment Company Institute, a trade body that represents passive and active managers, says it is "too early to tell" what the impact of the fiduciary rule will be on the industry. The organisation is nonetheless pushing for a delay to the regulation being implemented in order to give its members more time.

David Blass, general counsel at ICI, adds that one of the organisation's biggest concerns is that the regulation could encourage investment advisers to drop clients with less money to invest as it will no longer be economical to serve them because of restrictions on commission payments.

These payments will not be banned entirely, as they have been in the UK since 2013, but they will be permitted in fewer circumstances and must be disclosed more clearly to investors.

Mr Kranefuss, however, dismisses such fears as unfounded. He says: "The reason small clients are getting advice now is because they are paying for it through the back door."

"I am a fan of transparency. I have been forever. I think structures where people are being paid and the customer does not get the bill are bad medicine. It raises conflicts and does not serve investors well."

## Contributors

**Chris Newlands**

Asset management editor

**Madison Marriage**

Deputy asset management editor

**Attracta Mooney**

FTfm reporter

**Chris Flood**

FTfm reporter

**Joe Rennison**

US capital markets reporter

**Aliya Ram**

FTfm reporter

**Paul Amery**

Freelance contributor

**Emma Boyde**

Commissioning editor

**Steven Bird**

Designer

**Michael Crabtree**

Picture editor

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## FTfm Exchange Traded Funds

## Smart beta defenders dismiss fears, but doubts linger

## Strategies

Research shows the funds do not always outperform, writes *Attracta Mooney*

When Rob Arnott, a pioneer of smart beta, warned earlier this year that the strategies “could go horribly wrong”, the fund industry took a collective intake of breath.

Mr Arnott, chairman and chief executive of Research Affiliates, and many of his peers in the asset management industry had previously been extolling the virtues of smart beta – which acts as a halfway house between active stock-picking and passive tracking.

These funds follow indices that rank companies according to factors other than their market size.

The five traditional smart beta factors – low volatility, value, size, momentum and quality – have long records, but there are concerns about them and many of the other strategies being used.

Shakhista Mukhamedova, research analyst at Brewin Dolphin, says: “Many of the newly discovered risk factors seem to be a result of a data mining expertise than that of academic rigour.”

Vinay Nair, co-chairman of 55 Capital, an investment manager, adds: “There are a variety of investment strategies under the smart beta cloak now, with a vast majority of them being implemented without sponsors fundamentally understanding the return drivers and focusing more on scalability, past performance and marketing ease.”

The Research Affiliates study questioned whether the

factors behind some of the smart beta strategies were the actual drivers of performance. Instead, the company argued, some strategies outperformed the market simply because their underlying securities increased in value.

However, since the publication of the Research Affiliates study in February that led to Mr Arnott’s criticisms, many of his peers in the fund industry have been quick to defend smart beta.

Robert Nestor, US head of smart beta strategies at iShares, the exchange traded fund arm of BlackRock, says: “We would disagree with the premise that it could go horribly wrong. We see very little evidence that this could be the case.”

Brian Wimmer, senior investment strategist at Vanguard, the second-largest fund house by assets under management, adds: “There are certainly

challenges and risks inherent in smart beta, but they are not that different than investing in the broader market.”

Smart beta assets under management have grown by 500 per cent since 2008 to \$616bn at the end of 2015, according to Morningstar data, as investors have been attracted by the idea of achieving low-cost outperformance.

There is debate in the industry over whether smart beta strategies could themselves be affecting asset prices. Mr Nestor says research from BlackRock, released last week, shows that there are no signs that smart beta strategies are outperforming simply because investors are piling into them.

“The reality is the numbers don’t even come close to bearing this out. The premise that flows into smart beta strategies could drive valuations of the underlying stock doesn’t stack up,” adds Mr Nestor.



## Hunt for outperformance

Others see more nuances. “[Smart beta] factors have driven performance, but that doesn’t mean there are not other attributes that are contributing to the return and risk characteristics of the investments,” says Mr Wimmer.

Martin Weithofer, head of strategic beta at Deutsche Asset Management, says investors should not simply try to outperform equity markets. “Risk reduction, diversi-

fication effects [and] performance goals all need to be taken into account,” he says.

While some might believe smart beta will always outperform the market, research by Charles Schwab, the US investment company, suggested this is not the case. Some smart beta factors outperform and others underperform depending on the investment cycle.

“In aggregate, these strategies do outperform the market. But individually, there are periods of time when they won’t outperform the market,” says Tony Davidow, alternative beta and asset allocation strategist at Schwab.

“The factors [behind smart beta funds] do work. But what you might find is that as one strategy becomes very popular, the excess returns that you have historically received may be somewhat muted in the years to come,” he adds.

## Industry heavyweights put faith in robo-advisers

Managers of exchange traded funds are hoping the industry is on the cusp of a revolution that will transform how institutional investors and retail customers buy their products.

This comes in the form of the low-cost automated online investment services, known as robo-advisers, that are springing up rapidly across the US, Europe and Asia.

All use ETFs as the building blocks of their investment portfolios, which could expand retail investors’ ability to access the products.

“Robo-advice offers massive opportunities for ETF providers to increase sales,” says Stephen Wall, a London-based analyst at Aite, the consultancy.

Assets managed by robo-advisers are minuscule today but they are predicted to grow rapidly.

US-based robo-advisers will manage \$2.2tn by the end of 2020, according to a forecast published last year by AT Kearney, the consultancy, which also predicted that fund managers with no access to robo-advisers could lose up to \$90bn annually in revenues by 2020 if they cut fees to compete in a price war with robo-advisers.

Asset managers, banks and brokers are all looking at the threat to their existing business models and the opportunities robo-advice presents.

Some have already taken action. BlackRock and Vanguard, the two largest asset managers, saw the opportunity and moved into the

robo-advice market last year. They have been joined by banks and other asset managers such as Charles Schwab, Invesco, Fidelity, UBS and Goldman Sachs.

But companies will have to move quickly to compete with the might of BlackRock and Vanguard. BlackRock last year acquired the US robo-advisor FutureAdvisor and has signed robo-advice partnership agreements with RBC, the Canadian bank, BBVA Compass, the US bank, and Saxo Bank in Europe.

Michael Gruener, co-head of sales in Europe for iShares, the ETF arm of BlackRock, says there are a “large number” of other robo-advice partnerships in the pipeline. “ETFs and robo-advice make a good marriage,” he says.

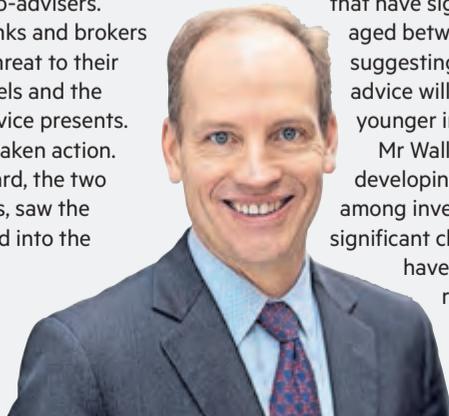
Launched in 2015, Vanguard’s Personal Advisor Services has become the largest robo-advice provider with around \$41bn in assets, according to Vanguard. It is a hybrid model that combines human advisers and robo-advice.

Frank Kolimago, head of Personal Advisor Services, says that two-thirds of the clients that have signed up to service are aged between 55 and 75, suggesting the appeal of robo-advice will not be limited to younger investors.

Mr Wall, however, says that developing trust in robo-advice among investors remains a significant challenge. “Most investors have simply never heard of robo-advice and have little idea of what it offers.”

Chris Flood

**Frank Kolimago:**  
the majority of our robo-adviser clients are over 55



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## FTfm Exchange Traded Funds

## Low-cost challengers eat into derivatives market

## Hedging

Many investors are using ETFs to protect their portfolios, writes *Joe Rennison*

If financial markets were a school playground, exchange traded funds are the popular group that everyone wants to be friends with. By comparison, some derivatives are the wallflowers.

ETFs reached a new record

for assets under management at the end of July, hitting \$3.3tn globally, according to data from ETFGI. Fixed income ETF assets have grown from \$60bn in 2007 to nearly \$600bn in July 2016, while equity ETFs have reached

\$2.5tn, the data show. At the same time, some derivatives asset classes are waning, most notably credit default swaps, which track the creditworthiness of a company or group of companies. The value of index credit default swaps has fallen

to around \$5.5tn gross notional outstanding, an industry measure of what the swaps would be worth, from more than \$14tn in 2008, according to data from the Depository Trust & Clearing Corporation. And investors say they are

increasingly looking to ETFs as an alternative to protect, or hedge against price movements in bond portfolios.

KC Nelson, a portfolio manager at Driehaus Capital Management, says: "There is no doubt that people throughout

the hedging community, including ourselves, are more actively using ETFs over derivatives products to express various themes."

Futures markets and equity options are still widely used by investors to hedge against future market moves and take outright positions.

But they too are increasingly subjected to heightened analysis from asset managers and hedge funds on their relative

value compared to ETFs. Since December 2014, assets in ETFs that track the S&P 500 have exceeded the open interest – a measure of the total number of options and futures contracts outstanding – in S&P 500 futures contracts.

Investors and analysts say a focus on costs is driving the increasing popularity of ETFs. Part of the expense of dealing futures is structural, due to the short maturity of contracts,

which is typically three months. An investor must sell their maturing contract and "roll" into the next one, which incurs costs.

A three-year futures investment in the German Dax index to the end of 2014 would have underperformed a German Dax ETF by 0.34 per cent, according to research from Deutsche Asset Management.

However, analysing average

daily trading volumes shows trade in futures still dwarfs ETFs.

Roll costs fluctuate and when they are cheap, futures are the better option, according to a recent research paper from CME, an options and futures exchange.

Futures also offer more leverage because investors can buy a large amount of exposure with a small upfront cost – something that hedge

funds, which run more leveraged strategies, would find attractive.

"This concept that ETFs are cheaper than futures is a myth," says Tim McCourt, global head of equity products at CME. But he points out that investors have more choices.

"Given the interrelatedness of the equity, cash, futures and ETF markets, it is definitely not a one-size-fits-all question," says Mr McCourt.

Futures offer more leverage due to the small upfront cost

## FTfm Exchange Traded Funds

## BoJ buying distorts market

**Japan** The bank already owns more than half of ETFs listed domestically, says *Aliya Ram*

Japan's losing battle with deflation has had an unlikely side effect: rapid growth in exchange traded funds that track local equities.

The central bank began buying ETFs five years ago as part of aggressive attempts to boost the country's economy. Since then the number listed on domestic exchanges has almost doubled while assets under management have increased sixfold to ¥16.2tn (\$160bn).

More assets are now invested in Japan-listed ETFs, the vast majority of which track local indices, than are invested in all other Asian-listed ETFs combined. But the central bank's decision in July to increase purchases once more – to ¥6tn a year – has prompted scepticism from fund companies.

"The Bank of Japan [its purchases]... have mostly benefited local providers that already had very large ETFs because they were able to raise assets across other clients," says Marco Montanari, head of passive investments in Asia for Deutsche Asset Management, which does not have any Japan-listed ETFs. "We have been looking very closely at Japan, but if you just build your business case just around the Bank of Japan buying it's impossible to forecast what will happen." According to Mr Montanari, the country's retail investors have not followed the central bank in buying ETFs because financial advisers are incentivised to choose actively managed funds.

In Japan, consultants are often paid to promote funds – a practice that is restricted in the UK and set to become so in the US. ETFs, which do not pay such commissions, have lost out as a result. Data from the Japan Stock Exchange shows that the central bank accounts for more than half of ETF



Priority: BoJ wants ETFs that target 'human capital' — Bloomberg/Tomohiro Ohsumi

assets. "There's really no retail demand for ETFs, despite the Bank of Japan buying," says Susan Chan, head of passive funds in Asia for BlackRock, the world's largest asset manager. "It's great that Japan has a government that is supportive of ETFs and is willing to allocate, but in order to develop the market you have to have many more users so that you get the secondary market liquidity."

BlackRock has eight ETFs listed in Japan, with combined assets of ¥426.17bn – six of which it launched in the past year. One of these, the

iShares JPX/S&P CAPEX & Human Capital ETF, became a particular favourite of the central bank after it said it would invest specifically in ETFs that track Japanese companies "proactively investing in physical and human capital".

The central bank's plan to use ETFs to promote companies that invest their cash instead of hoarding it was first revealed last December when it urged market participants "to take the initiative in creating new types of ETFs".

At the time, no indices existed in the

country to track such companies and although eight months have passed and the buying programme has begun, only six funds that meet the criteria are listed on the Japan Stock Exchange.

BlackRock is one of the few outsiders to enter a market otherwise dominated by local providers. Nomura Asset Management, for example, accounts for 46 per cent of all ETF assets under management in Japan. The next biggest, Nikko Asset Management, has 20 per cent, while Daiwa Asset Management has 19 per cent, according to Deutsche Bank Research.

Ms Chan says that although the market is under-developed in the way funds are sold, now is the time to build a presence. "The quantitative easing programme is part of the reason why we [chose] the kind of ETFs we launched... It is the right time to go into Japan."

Asset managers do not all believe the outlook will change. Some, such as the head of ETFs for Europe at State Street, Antoine Lesné, even argue that the heavy buying by the Bank of Japan is spooking foreign investors by artificially boosting stock indices. "It has the potential to somewhat distort the value of those assets," he says.

Japan-focused equity funds reported net outflows each month in the first half of 2016 after years of virtually uninterrupted inflows, according to data from EPFR, the research house, as deflation and a resurgent currency have undermined the investment case in the country.

"In the last year people are wondering whether the Bank of Japan has reached its limit in terms of what it can do," says Luciano Siracusan, chief investment strategist at WisdomTree, a publicly listed asset manager that exclusively sells ETFs. "People feel like the policy is at an impasse at this point."

WisdomTree has also become the world's most shorted asset manager, in part because of outflows from its Japan fund, which account for a large portion of its revenues. However, in February the company set up a sales team in Japan.

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## FTfm Exchange Traded Funds

## Will investors be trampled by the herd?

## Redemption risk

The IMF warning on 'plain vanilla' ETFs has sparked debate, writes *Paul Amery*

The most popular products in the fast-growing exchange traded fund market could end up being among the riskiest, policymakers have warned.

Until recently, attention has focused on products that use derivatives to replicate the

movement of an index or to provide leveraged returns. However, some bodies, such as the IMF, have also asked whether "plain vanilla" ETFs could cause a systemic shock if an external event prompted a run on them, leading to diffi-

culties for managers in meeting redemption requests.

Although ETFs are regulated as mutual funds, they operate differently, with investors buying and selling ETF shares on stock exchanges rather than via interactions with a fund

manager. As a result, a purchase or sale of an ETF share does not necessarily require the fund manager to buy or sell any underlying securities.

ETFs' prices are designed to stay in line with fair value by the activities of specialist intermediaries called authorised participants, who exchange wholesale blocks of ETF shares for the ETFs' underlying assets in the so-called primary market.

When redeeming ETF units, the fund manager can choose to hand out payments to the intermediaries in cash or "in kind" – distributions of the fund's holdings of securities.

ETFs' extra layer of secondary market trading is seen by some observers as an additional source of risk, particularly if a fund owns assets such as emerging market debt or high-yield corporate bonds – asset classes that have less liquidity.

"We believe that in certain asset classes ETFs can attract investors with a wrong perception," says Robbert Vonk, head of risk analysis at Robeco, an asset manager that does not offer ETFs.

"Investors may be under the impression that they can make trades every day at a fair price, but this can lead to herd behaviour where they all step out at the same time.

"There has not been a real test of the market yet," says Mr Vonk. "We expect that these ETFs will trade at serious discounts to net asset value in some future down markets."

However, some ETF managers maintain these fears are overblown.

'We believe that . . . ETFs can attract investors with a wrong perception'

"ETFs' extra layer of secondary market liquidity and their ability to process redemptions in-kind reduces their risk by comparison with traditional daily-dealing mutual funds," says Lee Kranefuss, executive chairman of ETF provider Source.

"In a traditional fund you have no choice except to meet redemption pressure by selling assets for cash."

Samara Cohen, US head of capital markets at ETF pro-



Mighty: the Wall St bull

vider iShares, agrees that risks are lower than some regulators fear.

Far from representing a source of systemic risk during periods of market volatility, ETFs actually perform a valuable role in such circumstances, she argues. "ETFs have seen some of their highest volume days during periods of bond market stress," says Ms Cohen.

"We find it useful to compare the volumes of secondary market activity on exchange in our high-yield bond ETF with actual net outflows or inflows to the fund," she says.

"Usually the ratio is 5:1 in terms of on-exchange volumes to primary fund flows, but during the week after the closure of the Third Avenue Focused Credit Fund [a traditional mutual fund specialising in risky debt whose closure in December sent shivers through credit markets], for example, it was much higher."

"This was a pretty severe event and ETFs performed really well," agrees John Hollyer, global head of risk at Vanguard, the asset manager and ETF specialist.

Mr Hollyer strikes a note of caution, however, adding: "There's really no track record for large-scale outflows from mutual funds. Even during the so-called taper tantrum [when the US Federal Reserve said it would begin to slow its quantitative easing programme] of 2013, redemptions from bond funds only reached 4 per cent of total assets."

After calls for more scrutiny, some regulators are beginning to look in more detail at the structure of ETFs.

Philip Warland, head of public policy at asset manager Fidelity International, applauds the move, arguing that redemption risks in mutual funds and ETFs should be seen in context.

"In my opinion it's via leverage – whether from derivatives, borrowing by funds from banks or securities lending – that the asset management business could connect with other actors in the market and be part of potential systemic problems," says Mr Warland.



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## FTfm Exchange Traded Funds

# Vanguard flexes low-cost muscles

**Europe** The asset manager continues to steal business from its continental rivals, says *Chris Newlands*

Vanguard has been the scourge of the European asset management market since the low-cost provider of investment funds launched in London in 2008.

The US fund house, which was founded by legendary investor Jack Bogle in 1975, has come from nowhere to take the title of the sixth-largest provider of exchange traded funds in Europe, just four years after listing its first ETF in the UK in 2012.

The speed with which the not-for-profit company has gathered assets is unmatched. Its strategy of offering funds that consistently undercut fees those of its rivals has seen it amass

European ETF assets of \$21.5bn as of the end of July, according to data from consultancy ETFGI.

Compared to its success in the US, however, where Vanguard is the second-largest provider of ETFs and runs a hefty \$560bn of assets, the Pennsylvania-based company still has a lot of ground to cover to truly make its mark in Europe.

iShares, the market leader owned by BlackRock, manages more than 10 times as much ETF assets in Europe, while Vanguard would have to more than double its assets to break into the ranks of the top three providers.

John James, European managing director for Vanguard, says: "We are pleased with the adoption of our ETF range in Europe, indicating that investors are embracing Vanguard's low-cost philosophy. We are committed to lowering the cost and complexity of investing."

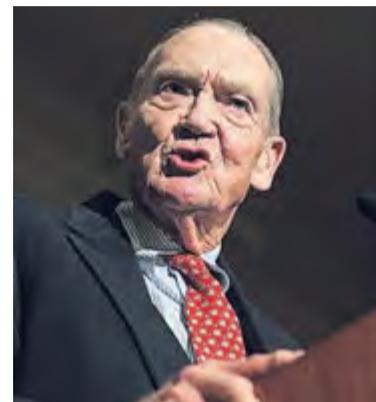
"But growth is an outcome, not a goal at Vanguard. Our investment philosophy is our business philoso-

phy. We refrain from unnecessarily expanding our product line and offering 'hot' products for the sake of gathering more assets."

Vanguard's business in Europe is maturing, however, so its rivals may have to brace themselves for a renewed and sustained period of price cuts, say industry experts.

Peter Sleep, senior portfolio manager at 7IM, the UK wealth manager, says: "Given Vanguard's rapid growth over the past four years, I suspect the European business is no longer a drain on the original US investors, and that it is now profitable. I suspect Vanguard could well cut fees further and challenge competitors even more from here."

Its intention to bypass advisers and sell its funds directly to investors in the UK is a sign of that ambition. In the US, the fund house sells its products to retail investors using its own platform, and the launch of a similar website in the UK later this year will no doubt boost assets further.



Legendary investor: Jack Bogle

A senior executive at a smaller fund house says the launch will be "catastrophic" for Vanguard's rivals.

Amin Rajan, chief executive of Create Research, the consultancy, says of the move: "Vanguard will emerge as a major player in Europe as the search for low-cost solutions intensifies, that is clear."

Whether Vanguard will be able to topple iShares, however, is less clear.

Traditionally Vanguard, where staff refer to themselves as crew members, has rarely advertised or spent large sums to promote its brand and products. Some suggest that might need to change for it gain real traction in Europe.

Ben Seager-Scott, director of investment strategy at Tilney Bestinvest, the wealth manager, says: "I definitely think Vanguard is capable of becoming one of the largest ETF players in Europe, but I think they themselves recognise they're somewhat late to the party on this side of the pond."

"The fact is, iShares came over a lot sooner and has been very aggressive in establishing its brand in Europe."

Ben Johnson, an analyst at Morningstar, adds: "I believe that a combination of a world-class offering and a near-unimpeachable brand will ultimately help Vanguard to break away from the pack in the European ETF field, but it is unlikely it will ever overtake iShares."

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