FINANCIAL TIMES

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Hi-tech and mighty
Breaking the power of Google and Apple — RICHARD WATERS, PAGE 14

Cod wars
The looming Brexit battle over North Sea fish stocks — BIG READ, PAGE 9

TER-MIN-ATED
What Trump really wanted to write to Comey — ROBERT SHRIMSLEY, PAGE 10

Labour puts brave face on manifesto leak

Labour party campaigners unveil an election poster in London after the opposition was wrongfooted by the leaking of its 20,000-word manifesto to the press. Labour was keen to put a brave face on the episode and quickly signed off the document, which was not due to be launched until next week.

Key measures include renationalising the railways, scrapping tuition fees, building 1m homes and injecting an extra £6bn into the NHS and schools. The plans, which leader Jeremy Corbyn said would "transform the lives of many people", would be funded by raised taxes on companies and high earners.

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Reuters

Boost for British tech as SoftBank invests $500m in software start-up

- Deal values developer Improbable above $1bn
- Venture finance eases sector's Brexit fears

MADHUMITA MURGIA
AND ARASH MASSOUDI

Improbable, a UK virtual simulation start-up, is raising $502m from Japan's SoftBank in a deal that will value the business at more than $1bn and mark the largest-ever venture financing round for a private British company.

The investment is set to transform the prospects for the London-based software developer, founded by two Cambridge university graduates, which creates sophisticated virtual worlds for games and other applications.

Its previous venture financing round saw it raise $20m at a $100m valuation from well-known Silicon Valley backers Andreessen Horowitz and a fund run by British tech investor Saul Klein.

Although such sums are routine for Silicon Valley counterparts, the SoftBank move is the biggest so-called Series B investment Europe, according to CBInsights. European start-ups have usually struggled to secure chunky cheques from later-stage investors.

Improbable, which has never disclosed revenues and is still in beta mode, has built a platform called SpatialOS. It distributes computing power across thousands of servers, like a giant supercomputer, and enables highly detailed modelling of lifelike situations, such as a marine ecosystem.

"Our hope is that that is not just a good thing for Improbable but for the whole ecosystem," said Herman Narula, the 29-year-old India-born chief executive. "The knock-on effect can be massive. The goal is for Britain and Europe to produce big world-leading platform companies, like what the six US tech companies have managed to do. Our ambition is to make it to that."

For SoftBank, the deal is the second big UK investment in under a year by Masayoshi Son, globe-trotting founder of the telecoms-to-technology conglomerate. Last July, Mr Son bought Cambridge-based chip designer Arm Holdings for £24.3bn, just weeks after the UK voted to exit the EU.

People involved in the deal declined to elaborate on the exact valuation that the investment puts on Improbable. But Improbable confirmed that SoftBank will own a non-controlling stake in the business, meaning that it holds less than 50 per cent of the company's equity.

SoftBank is expected to offer the

For SoftBank, the deal is the second big UK investment in under a year by Masayoshi Son, founder of the conglomerate

Improbable stake to its soon-to-be consummated Vision Fund, which is preparing for its first close with commitments of more than $90bn from investors led by the sovereign wealth funds of Saudi Arabia and Abu Dhabi.

Although focused on gaming, Improbable also has customers tackling real-world problems, such as groups using it for applications such as training a virtual fleet of self-driving cars in London.

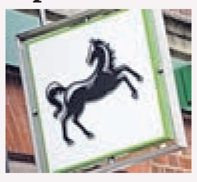
SoftBank's investment will be invaluable to the British tech sector. David Rowan, Improbable's first outside investor and the founding editor-in-chief of Wired UK, said there was a risk Brexit would hit investments. "So now any influx of large-scale funding from respected out-of-Europe investors is a huge boost to the sector's confidence."

Briefing

▸ Airlines braced for wider US laptop ban
The US is considering extending a ban on the use of laptops on some flights from the Middle East to include transatlantic services, in what would be a significant disruption to one of the world's busiest air corridors. The US "continues to evaluate the threat environment and will make changes when necessary", a spokesman said. But carriers that were meeting officials yesterday considered the extension to Europe "basically a foregone conclusion", one US industry official said.— PAGE 6

▸ BT set to axe 4,000 jobs and cut payout
The telecoms group's full-year results have detailed a dividend cut, a lower profit outlook, 4,000 job cuts, mostly in the UK, and executive departures.
— PAGE 13; LEX, PAGE 12; CHIEF'S CHALLENGE, PAGE 15

▸ Lloyds says taxpayers to reap £500m
The bank has told its investor meeting that taxpayers will gain at least £500m in profit from the government's bailout as it sells off its remaining stake.— PAGE 13; LOMBARD, PAGE 18



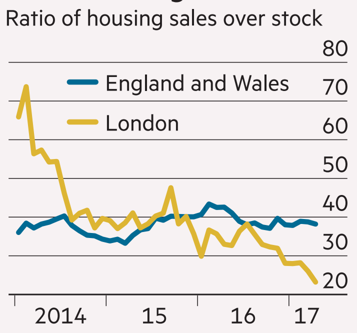
▸ Industrial output falls for third month
Official figures have shown industrial and building output declined for the third consecutive month in March, despite both sectors reporting higher export orders. The trade deficit also widened.— PAGE 2

▸ Uber heads for same EU rules as taxis
An opinion by the advocate-general at the EU's top court has said Uber should be treated as a transport group and be subject to the same rules as normal taxis. Final judgment is due this year.— PAGE 4

▸ High Court orders £454m divorce
The court has ordered a billionaire oil trader to pay his former wife a £453.58m settlement. The judge accepted her claim that she needed £39m to buy a London house and £28m for one in France.— PAGE 2

Datawatch

London falling
Ratio of housing sales over stock



Sources: Thomson Reuters Datastream; RICS

The London housing market continues to slow. The proportion of sales to the housing stock fell further in April to 23, its lowest since 2008 and down from more than 60 at the start of 2014. The England and Wales average is more stable.

Carney says rate rises depend on Brexit deal

Mark Carney, governor of the Bank of England, said yesterday that interest rates could rise back to normal levels within three years. But in a stark warning to Theresa May less than a month before the general election, he said the central bank's sanguine forecasts depended on the prime minister returning from Brussels with a Brexit deal that ensures companies will not have to make sharp adjustments when the UK leaves the EU.
Report ▸ PAGE 2

Macron pushes Brussels to get tough on dumping and foreign investment

ANNE-SYLVAINE CHASSANY — PARIS

France's president-elect Emmanuel Macron is to push the EU to adopt a tougher stance on trade and foreign investment in an early attempt to win over domestic critics calling for greater protectionism.

Mr Macron, who campaigned on a strongly pro-EU platform, will visit chancellor Angela Merkel next week to urge the German leader to quickly strengthen EU anti-dumping measures and tighten control of foreign investments in strategic sectors, aides said.

French voters' choice of Mr Macron over far-right Eurosceptic candidate Marine Le Pen in Sunday's election has sparked optimism that EU leaders will redouble efforts to strengthen the bloc after Brexit, helped by a stronger Franco-German alliance.

But an adviser said Mr Macron, who takes office this Sunday, also wanted the EU to address the Euroscepticism and working-class anger towards globalisation that powered Ms Le Pen to the final round of the presidential campaign.

"He has embraced a resolutely pro-EU stance during the campaign but this doesn't mean he wants to defend the status quo," the official said. "If the Europhiles don't change the EU themselves, they will no longer be trusted."

Jean Pisani-Ferry, economic adviser to Mr Macron, said the new president would seek to respond to the "fear" voters had expressed during the campaign. "He is not [there] just to speak to happy France," Mr Pisani-Ferry said.

By advocating that the EU be more protective of its own interests, Mr Macron also hopes to restart talks with Germany before engaging on topics such as a reform of the eurozone, where his views are more at odds with those of Ms Merkel and most German voters.

Mr Macron's priorities include a "Buy European Act" modelled on US rules that would make it more difficult for non-EU companies to win public procurement deals. He also wants greater Franco-German military co-operation.

He has argued that Europe needs more effective control over defence, anti-terrorism, migration and trade to be a counterpoint to the US and China. He advocates "government" for the eurozone, with a common budget and even a parliament, to boost growth.

Mr Macron has criticised predecessors for conforming too tightly to Germany as a way to boost domestic popularity.

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World Markets

STOCK MARKETS

	May 11	prev	%chg
S&P 500	2387.04	2399.63	-0.52
Nasdaq Composite	6095.34	6129.14	-0.55
Dow Jones Ind	20857.27	20943.11	-0.41
FTSEurofirst 300	1550.04	1556.94	-0.44
Euro Stoxx 50	3621.01	3645.74	-0.68
FTSE 100	7386.63	7385.24	0.02
FTSE All-Share	4050.64	4053.08	-0.06
CAC 40	5383.42	5400.45	-0.32
Xetra Dax	12711.06	12757.46	-0.36
Nikkei	19961.55	19900.09	0.31
Hang Seng	25125.55	25015.42	0.44
FTSE All World $	303.26	304.00	-0.24

CURRENCIES

	May 11	prev		May 11	prev
$ per €	1.087	1.087	€ per $	0.920	0.920
$ per £	1.288	1.295	£ per $	0.777	0.772
£ per €	0.844	0.839	€ per £	1.185	1.191
¥ per $	113.705	114.030	¥ per €	123.575	123.939
¥ per £	146.418	147.658	£ index	79.714	79.672
€ index	89.404	89.529	$ index	105.329	105.371
SFr per €	1.094	1.096	SFr per £	1.297	1.306

COMMODITIES

	May 11	prev	%chg
Oil WTI $	47.91	47.33	1.23
Oil Brent $	50.81	50.22	1.17
Gold $	1223.15	1222.95	0.02

INTEREST RATES

	price	yield	chg
US Gov 10 yr	98.63	2.41	0.00
UK Gov 10 yr	100.18	1.24	-0.01
Ger Gov 10 yr	98.30	0.43	0.01
Jpn Gov 10 yr	100.53	0.05	0.01
US Gov 30 yr	99.21	3.04	0.01
Ger Gov 2 yr	102.29	-0.68	0.00

	price	prev	chg
Fed Funds Eff	0.91	0.82	0.09
US 3m Bills	0.90	0.91	-0.01
Euro Libor 3m	-0.37	-0.36	0.00
UK 3m	0.31	0.32	0.00

Prices are latest for edition | Data provided by Morningstar

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NATIONAL

Inflation report

Rate rises hang on smooth Brexit, says BoE

Bank links its forecasts on growth and price increases to new relationship with EU

CHRIS GILES
ECONOMICS EDITOR

Interest rates are likely to rise towards more normal levels over the next three years, the Bank of England said yesterday, but it delivered a sting in the tail by basing its optimistic forecasts on the assumption that Theresa May secures a "smooth" Brexit.

In a stark warning to the prime minister less than a month before the general election, the central bank made it clear its sanguine forecasts depended on her achieving success in negotiations in Brussels that ensured companies would not have to make sharp adjustments to their business plans.

Mark Carney, BoE governor, said a smooth Brexit required "an agreement about future trading arrangements and . . . a transition, or an implementation period, from the negotiation to that new agreement".

Despite bad blood between the UK and the 27 other EU countries before the negotiations start in earnest, the BoE has assumed the prime minister will succeed.

On this basis, it thinks the growth slowdown will be temporary and inflation will fall back towards the 2 per cent target after peaking at the end of this year.

The BoE has marked down its 2017 growth forecast only 0.1 percentage points to 1.9 per cent, reflecting weaker consumption in the first quarter, which it assumes will continue until the summer.

Poor manufacturing output data yesterday led the National Institute of Economic and Social Research to estimate the economy grew only 0.2 per cent in the three months to the end of April.

But its central forecast becomes more optimistic in the second half of this year and thereafter, with the BoE predicting growth of 1.7 per cent in 2018 and 1.8 per cent in 2019, both 0.1 percentage points higher than in the February forecasts.

The rate-setting Monetary Policy Committee made a point of highlighting that the healthy forecasts relied upon the assumption "that the adjustment to the UK's new relationship with the EU is smooth". The improved medium-term outlook stems partly from sterling's recent recovery helping to boost incomes next year alongside an improvement in productivity, business investment and exports.

If the economy performs as expected and Brexit talks go well, the BoE indicated it would be appropriate to raise interest rates from their current low of 0.25 per cent.

The rises would be "somewhat greater . . . than the very gently rising path implied by the market yield curve underlying the May projections", the BoE said in its inflation report.

"It would take relatively little further upside news on the prospects for activity or inflation for [MPC members] to consider that a more immediate reduction in policy support might be warranted," said the May meeting minutes.

Such a move is not imminent, however. At its May meeting, the MPC voted 7-1 in favour of keeping rates unchanged and maintaining the level of money pumped into the economy under the quantitative easing scheme at £435bn.

Kristin Forbes was the only committee member who voted for an immediate interest rate rise. Michael Saunders, who had given a hawkish speech last month, surprised some analysts by not joining her in voting to tighten policy.

In the inflation report, the MPC accepted it had been too optimistic about economic performance in the first half of 2017, and that the weak 0.3 per cent growth rate recorded in the first three months of the year was likely to extend into the second quarter.

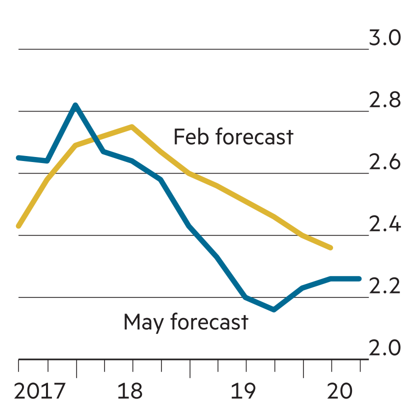
But the committee added it expected the squeeze on household incomes from higher inflation to ease later in the year, with higher business investment and exports aiding a recovery.

The MPC made it clear that the stable growth it was predicting depended on many favourable assumptions.

It also assumed that higher inflation would not prompt successful wage demands in companies in the near term, but a recovery in productivity would naturally boost wages in 2018 and 2019.

Inflation is expected to fall

Annual % change in CPI



Source: Bank of England

Fantastic drey
Sculptor wins pole position

Sculptor Dan Gough installs 2,000 ceramic red and grey squirrels at Cheeseburn, a historic mansion and grounds in Northumberland.

The artist was the inaugural winner of the Gillian Dickinson North East Young Sculptor of the Year competition in 2016. He has spent the past nine months creating "Scurry" — firing, glazing and placing the 2,000 squirrels on mounts by hand.

Cheeseburn curator Matthew Jarratt said: "Dan had some stiff competition . . . but his project really struck a chord with us in that it is particularly topical . . . with the worrying decline in the red squirrel population."

The exhibition opens to the public on May 20 and runs until September.

Mark Pinder

High Court

Oil trader's former wife awarded £454m in divorce settlement

JANE CROFT

A billionaire oil trader must pay his former wife £453.58m in a divorce settlement, one of the largest awards made by an English court.

The 61-year-old Caucasus-born billionaire worked in London as an oil and gas trader before building up energy interests in a Russian company and later selling his shares for $1.37bn in 2012.

He met his wife, now aged 44, while she was studying in Moscow and the couple married and moved to London in 1993. Their marriage came to an end in 2014.

Yesterday, a judge in London's High Court ordered that the man, who has not been named, should pay his wife 41.5 per cent of their £1bn fortune. This includes £350m in cash as well as assets including a £350,000 Aston Martin car and a £90.5m modern art collection.

The judge accepted the wife's arguments that she needed £39.2m to buy a London house plus £27.8m to purchase a holiday home in France and £5m a year for living costs.

The size of the settlement — and the fortune being divided — is striking even by the standards of London, which is dubbed the divorce capital of the world because of the generosity of its awards to non-working spouses.

Previous cases have included Jamie Cooper, the former wife of hedge fund manager Sir Chris Hohn, who received a third of his $1.5bn fortune, and the £100m-£200m received by Galina Berezovsky, the former wife of the late Russian oligarch Boris Berezovsky.

The ruling gives a glimpse of the couple's luxurious lifestyle including her husband's generous gifts — he bought her €400,000 of jewellery in 2013. He also paid all bills and running costs for their marital home in Surrey and their holiday home in France, and provided his wife with unrestricted use of two of his credit cards and the use of his yacht, plane and helicopter.

> The settlement is striking even by the standards of London, which is dubbed the divorce capital

She was responsible for choosing their art collection of modern paintings worth "many tens of millions" the ruling said. Their two adult children were bought London flats costing £29m and £7.2m.

During the marriage, the wife was a housewife and cared for their children herself without help from a nanny in their Surrey home. Her husband travelled abroad frequently to Russia on business.

Family holidays were always spent abroad in Maldives, in ski resorts but mostly in their holiday home in France, the judge noted.

Some of his assets were held in various offshore trusts, including a yacht purchased for €260m and a private jet bought for $52.6m in 2014, as well as a helicopter purchased for €10m in 2015, according to the ruling.

The husband argued to the court that he had made a special contribution to the marriage through his business acumen and so deserved a greater share of the marital assets.

However, Mr Justice Haddon-Cave said that while the trader had "clearly worked very hard to create wealth out of the Russian company", he had failed to show he had made an exceptional financial contribution through his wealth-creating skills.

This ruling underlines the difficulty of one divorcing spouse claiming they have made a stellar financial contribution to the marriage and so deserve a greater share of the marital assets.

Last month Randy Work, a former private equity executive, failed in his efforts to cut the £72m divorce payment he must make to his ex-wife.

Output

Construction and industry shrink as trade deficit swells

GAVIN JACKSON

Industrial and construction output declined for the third consecutive month in March while the trade deficit widened, according to statistics published yesterday.

The figures, from the Office for National Statistics, further underline a divergence between upbeat surveys of business sentiment and official figures suggesting the economy lost momentum in the first three months of 2017. The falls were also worse than analysts had expected.

Builders and manufacturers have been reporting higher expectations of growth and increased export orders in surveys; by contrast, the ONS found that output declined in those industries in every single month of the first quarter.

Industrial production, which accounts for roughly 15 per cent of the economy, fell by 0.5 per cent in March compared with February.

The decline was partly driven by unseasonably warm weather, which reduced the output from power stations and gas distributors by more than 4 per cent. Even so, manufacturing, which makes up 80 per cent of industrial output, contributed equally to the contraction.

Industrial output in the first quarter of 2017 underwent three consecutive months of contraction but still ended up 0.1 per cent higher overall than in the previous quarter.

Construction — about 6 per cent of the economy — contracted by 0.7 per cent in March. Infrastructure and repair and maintenance drove the fall, whereas housebuilding continued to grow.

The construction figure was considerably worse than expected. Analysts had expected a monthly decline of 0.4 per cent in industrial output and an expansion of 0.4 per cent in the construction sector.

Overall, the two measures of output reduced the ONS's initial estimate of economic growth for the first quarter by 0.02 percentage points. This was not enough to change the headline growth rate of 0.3 per cent.

However, Howard Archer, chief UK economist with IHS Markit, pointed out that the poor data "dilute any hopes" that the growth figure could be revised up.

"Indeed, the actual industrial production data were weaker than estimated in the preliminary first-quarter gross domestic product estimate, while the trade deficit unexpectedly widened," he said.

The UK's trade deficit increased £5.7bn to £10.7bn in the first quarter of 2017, compared with the previous quarter.

Excluding so-called erratics — a category that includes big single items such as ships and aircraft as well as gold and precious stones that can distort the figures — the trade deficit widened to £10bn compared with £8bn in the previous quarter.

The ONS says that while both exports and imports have increased since February 2016, export growth flatlined in the first three months of 2016.

Increases in imports of chemicals and cars from the EU, as well as oil and mechanical machinery from outside the EU, meant the trade deficit grew.

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Tax changes

FTSE 100 groups offer staff cash over pension contributions

JOSEPHINE CUMBO
PENSIONS CORRESPONDENT

Most of the UK's 100 largest listed companies are offering staff cash in lieu of pension contributions as recent tax changes drive higher earners out of pension saving.

A survey of FTSE 100 companies by LCP, the consultants, found that 84 per cent were offering cash supplements, such as a salary top-up, as an alternative to pension contributions to employees who are worried about breaching the annual or lifetime saving allowances. Some are offering the cash option to all employees, not just the top earners.

"The current tax regime has seen companies reduce how much they put into their employees' pension schemes for fear of them being hit with significant penalties for breaking the new allowances," said Alasdair Mayes, a partner with LCP.

"Our survey shows just how sensitive pensions are to changes in the tax regime. Threats to change the tax treatment further will lead to a continued, and rapid, shift to flexible alternatives to pensions. This could have a significant impact on retirement incomes in the decades ahead."

The current lifetime and annual allowances, which govern how much can be saved into a pension and thus benefit from tax relief, are £1m and £40,000 respectively. Tax changes that took effect in April 2016 included the introduction of a "tapered" annual allowance, which saw it fall gradually from £40,000 to £10,000 for those with total income of £150,000-£210,000.

At the same time, the lifetime allowance was also cut from £1.25m to £1m. The government said this would make the system of pensions tax relief "fair, sustainable and affordable".

Savings amounts that go over the new allowances are subject to tax charges. The Treasury says only those with pension savings near or at the £1m cap will be hit by the lifetime allowance cut.

But the LCP survey found the combined tax changes were having a broader impact beyond "capped out" top earners. Now, one in five FTSE 100 companies are offering all employees the option to take cash instead of pension contributions. "This is consistent with our wider experience that the tax regime is hitting more employees than first thought," said Mr Mayes.

Steve Webb, former pensions minister and now policy director with Royal London, the insurer, said the survey confirmed successive changes to pension tax relief were "driving higher earners out of pension saving altogether".

"This should worry us because these are the same people who make the key decisions about workplace pensions in British industry," he added. "If they have little or no stake in the quality of the workplace pension offering, this cannot be good for the vast majority of workers for whom a decent pension is essential."

The LCP survey found that where cash was provided as an alternative, executive directors, on average, were offered 20 per cent of basic salary, whereas employees earning under £110,000 per year were offered closer to 10 per cent.

Membership of workplace pensions has been boosted by a policy of automatically enrolling eligible workers into company retirement funds.

But unions warned the growth of cash alternatives was worrying. "Ensuring companies put adequate resources in workplace pensions should be a priority," said Tim Sharp, policy officer at the Trades Union Congress.

Canary Wharf, London: 84% of FTSE 100 groups offer cash as an alternative to contributions into employees' retirement funds, according to an LCP survey

Simon Dawson/Bloomberg

NATIONAL

Labour unshakeable in conviction that radical manifesto will win votes

Party policymakers shrug off chaos of leaked document, doubts over Corbyn as leader and low polls rating

JIM PICKARD
CHIEF POLITICAL CORRESPONDENT

The Labour party, trailing heavily in the polls ahead of the election in June, predicted that its sprawling 20,000-word manifesto — offering to renationalise railways, mail delivery and the energy grid — would prove to be "very popular".

The manifesto, which also offered to scrap university tuition fees, build 1m homes and inject an extra £6bn each into the NHS and schools, is "an offer that will transform the lives of many people in our society", said Jeremy Corbyn, Labour's leader.

But Mr Corbyn, 67, was wrongfooted after the entire document was prematurely leaked to both the leftwing Daily Mirror and the rightwing Daily Telegraph. There was further chaos when a car he was travelling in accidentally ran over the foot of a BBC cameraman yesterday.

The rival Conservatives were quick to mock, saying that Labour is "an absolute shambles".

But while a blame game between rival camps over the leak played out behind the scenes, Labour was keen to put a brave face on the episode. The manifesto was put to party and union officials yesterday, who signed it off without major changes.

Andrew Gwynne, Labour's campaign chief, said it provided "an opportunity to talk about the Labour party".

The Conservatives have largely dictated the narrative of the election so far, framing it as a simple choice for voters over who they trust to carry out Brexit. But Labour is convinced that its legions of proposals, including one to force the Premier League to pay 5 per cent of its income from television rights to grassroots football clubs, will prove popular, having tested them with focus groups.

Labour said its plans would be funded by higher taxes on companies and high earners. A pledge to freeze the state pension age could cost £300bn over 40 years, said Steve Webb, a former pensions minister, now at Royal London, the insurer.

Josh Hardie, deputy director-general of the CBI business group, said the policies risked putting the economy into "reverse gear".

Paul Johnson, director of the Institute for Fiscal Studies, described the manifesto as "unprecedented" even in the 1970s: "This is a level of state intervention that probably goes back more decades than that."

But Chris Williamson, an old ally of Mr Corbyn who is standing in Derby North, insisted that the policies — many of which had already been rolled out — go down well on the doorstep.

"Scrapping tuition fees is popular, so is the higher minimum wage, scrapping zero hours contracts is popular," he said. "People know we are offering a significant improvement in their standard of living."

However, Derbyshire was among the many regions which saw a swing from Labour to the Tories in last week's local elections.

Even if the policies attract voters, there remain doubts over Mr Corbyn's personal ratings. Polls suggest he is the least popular leader of a mainstream political party for decades — although his allies blame that on a hostile "mainstream media".

There are also doubts about Labour's economic credibility and ability to balance the books. "Frankly, we could offer the moon on a stick, in the circumstances," said one union official.

Other union leaders fretted that there was not enough in the manifesto to reassure voters that Labour would tackle the level of immigration. Instead, the document says the party will not make "false promises" on the issue. On Brexit, too — the biggest issue for many voters — policy is vague, offering simply to "put the national interest first".

The manifesto fudges the issue of welfare, scrapping some cuts such as the bedroom tax, but only promising a "review" of cuts to work allowances in Universal Credit and benefit cuts for large families.

The reaction from moderate Labour MPs was one of phlegmatic despair. "It's old-style tax and spend, the kind of thing that went out of fashion when I was a child, but it's exactly what I expected," said one.

Another said: "I've been campaigning on the doorsteps all morning and not one person has raised Labour's manifesto. People are bored."

Steven Fielding, professor of political history at the University of Nottingham, said that manifestos only have a minimal impact on elections as most people had already made up their minds four weeks from polling day.

There was a limit to how many might read the full document, he added. "One way in which this is like 1983 is that there's a lot of stuff, like a concerto with too many notes and not a single theme," he said. "It's about trying to energise Corbyn loyalists and the core vote."

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Step-change: Labour leader Jeremy Corbyn after a meeting of the party in London, when the manifesto was formally signed off without major changes — Andy Rain/EPA

A student protests against tuition fees

Spending

Additional spending likely to prove a taxing effort

Labour's leaked manifesto outlined nearly £60bn a year of new spending commitments and £25bn a year in tax rises to fund public services, out-of-work benefits and university tuition fees.

The plans included £33bn of day to day spending and £25bn a year of public investment. The manifesto also suggested establishing a national investment bank that would provide a further £250bn of funding, though little detail was provided on how this would operate.

Although Labour has said its policies will be "fully costed and transparent", the draft manifesto contained policies without specific costings, including some that independent experts estimate will cost billions of pounds.

There was little new information on a plan to raise extra revenue from those earning more than £80,000 a year. Labour is looking to raise £6bn a year from the roughly 150,000 people in the UK who have income above that level, with the money earmarked for the NHS.

Because high earners are very responsive to changes in their tax rates — putting increasing effort into avoiding tax or reducing their income — it is difficult to estimate what tax increase would be effective in raising this sort of money, and the leaked draft did not supply a figure.

However, data published by HM Revenue & Customs suggest Labour could have to raise the higher and additional rates of income tax for those on more than £80,000 by approximately 5 percentage points, pushing the top rate of tax back up to 50 per cent.

The second — and larger — proposed tax increase was the rise in corporation tax. The Institute for Fiscal Studies estimated this could raise a maximum of £19.4bn a year, but it would probably raise much less in the longer term as companies reduce investment and shift profits abroad.

The proposal to abolish university tuition fees and reintroduce grants will cost about £12.7bn a year, according to the IFS. But the benefits will accrue disproportionately to higher-earning graduates because lower earners already have their outstanding loans written off if they do not earn enough to repay within 30 years.

The manifesto pledged an extra £6bn a year for the NHS by the end of the next parliament, £7bn a year more on schools and £8bn in total of extra social care spending over five years.

Proposals to employ an additional 10,000 police officers, 3,000 prison officers and 1,000 border guards could add about £400m a year to the bill.

The manifesto also pledged to abolish some of the most unpopular cuts to working-age benefits, including the "bedroom tax" and the cut of £30 a week paid to disabled people judged capable of work-related activity. The IFS says these policies would cost £1.1bn a year.

A further proposal to raise payments to out-of-work carers by £11 a week would cost about £500m a year based on figures published by the Department for Work and Pensions.

Labour has said it will adhere to a fiscal credibility rule that requires it to borrow only to invest on a five-year rolling timescale and to leave debt as a share of national income lower at the end of the parliament than at the start.

This would allow them to spend more than the current government is planning without having to raise taxes. By the end of the next parliament, the government's plans imply they will raise £37bn more in tax revenues than they will spend on day-to-day items. *Gemma Tetlow*

Video
Lionel Barber and Janan Ganesh discuss how the election of Emmanuel Macron in France might affect the UK's electoral campaign
ft.com/video

Highlights
Policies 'for the many not the few'

Labour's leaked draft manifesto, entitled For the Many Not the Few, focuses on the economy, Brexit, education and work. Some key points are listed below.

Economy
- No rises in income tax for those earning less than £80,000 a year but rises for those earning above to raise £6bn annually
- Corporation tax for large companies to rise "a little more"
- Plan to eliminate the current budget deficit on a rolling five-year timescale
- Leave debt as a proportion of gross domestic product lower at the end of each parliament
- Invest £250bn over 10 years in upgrading transport, energy and digital infrastructure, plus £250bn made available via a national investment bank

Brexit
- Guarantee existing rights for all EU nationals living in Britain and secure reciprocal rights for UK citizens in EU countries
- Negotiate transitional arrangements for leaving the EU
- Ensure no return to a "hard border" with Ireland and no change in sovereignty of Gibraltar

Education
- High-quality childcare places with direct government subsidy
- Abolish university tuition fees
- Allow local authorities to open schools

Work
- Ban zero-hours contracts
- Ensure any employer wishing to recruit labour from abroad does not undercut workers at home
- Introduce four new public holidays

Social security
- Guarantee the state pension "triple lock" throughout the next parliament

Housing
- By the end of the next parliament build at least 100,000 council and housing association homes a year
- Introduce controls on rent rises and new consumer rights for renters

The NHS and social care
- Guarantee patients can be seen in A&E within four hours
- Commit to more than £6bn extra in annual funding

Transport
- Bring railways back into public ownership as franchises expire
- Complete the HS2 high-speed rail line from London through Birmingham to Leeds and Manchester, and then into Scotland

Environment
- Introduce a new Clean Air Act

Media
- Ensure future of BBC and public service broadcasting
- Implement the recommendations of part one of the Leveson Inquiry and commence part two of the inquiry

Scotland
- Oppose a second Scottish independence referendum

Red blueprint. Policy reception

Workers unsure Corbyn can deliver leftwing vision

Sceptical northern voters are both tempted and turned off by the party's proposals

CHRIS TIGHE AND ANDY BOUNDS

In his orange work overalls, sunbathing on wasteland next to the Tyneside yard where he works as a scaffolder, John Scott said he was tempted by the idea of renationalising British industry.

The 52-year-old is one of the swaths of working-class voters who say they have considered forsaking the leftwing Labour party in the general election. Mr Scott said he used to support Labour "but not now".

Workers such as Mr Scott are the clear targets of a radical Labour manifesto that seeks to put unions and public ownership back at the centre of the British economy.

Mr Scott said he was interested in the ideas, but would go further and "nationalise everything again".

"Our water rates go up every year — these French shareholders are making a fortune," he added, referring to Britain's privatised utilities.

Others working on nearby wind turbine fabrications had mixed views on the prospect of renationalising the railways, mail delivery and energy grid.

Chris Malbon, 40, a health and safety inspector from Saltburn, said the manifesto was "a lot of fantasy". Energy industry nationalisation would leave "no competition, which is the key to the industry".

He said he would probably be one of the former Labour voters who switched to the Conservatives on June 8.

At Huddersfield railway state, John Cottam, a 61-year-old retired accountant, applauded Labour's courage. "I did not vote Labour last time because they were not brave enough," he said. "I can vote for them on these policies." His co-volunteer at the railway's information stand, David Nixon, 76, an ex-engineer, also backed railway nationalisation.

But both in Huddersfield and in Tyneside, the distrust of politicians was overwhelming. Sitting next to Mr Scott, 32-year-old Tony Tweedie said he did not vote, knew nothing about politics and, unlike Labour, wanted immigration cut to zero.

Stephen Wilson, 39, on a cigarette break outside the plant hire company where he is a mechanical fitter, said he liked the manifesto but worried it might be "pie in the sky".

"People vote for things, then they don't follow up on it." He intended to vote Labour — he is in the safe Newcastle East constituency — but was worried about whether the party could afford all its pledges, and about its factional splits. "The party doesn't seem to be together as one, as it used to be."

Nearby, buying his lunch from the refreshment van, Craig Byers, a 30-year-old armature winder who is assistant rail manager at an electrical engineering business, said he would vote Labour but "they do need to scrub up on some of the ideas. What no one likes is false promises."

In Huddersfield, 91-year-old Eric Townsend, a former tractor builder, said: "They issue these manifestos and they don't have to do any of it. There should be a law to make them. They are all liars."

Meanwhile Gillian Davies, a nurse, said she could not back Labour despite it pledging to increase her pay. "I just don't believe them," she said.

Breaking from tradition: workers at a technology park in Low Walker on Tyneside, an area where distrust of politicians is high Mark Pinder

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Nominations

Ukip decline reflects scramble for candidates and tactical shift

ROBERT WRIGHT
POLITICAL CORRESPONDENT

The electoral challenge from the UK Independence party looks likely to fall away at the general election when it will field candidates in only about two-thirds of the seats it stood in two years ago.

The decline reflects a mixture of tactical efforts to help Eurosceptic candidates from other parties and a shortage of volunteers to stand. It is likely to boost the Conservatives, as appeared to happen in last week's local elections, when the Ukip vote collapsed and the Conservatives recorded big gains.

Robert Hayward, an election analyst and Conservative peer, acknowledged yesterday that not all Ukip voters would go to the Conservatives but "a pretty high proportion of them will do".

As nominations for the election closed yesterday, Ukip insisted it would still field "upwards of 400" candidates and the decline reflected a change of strategy.

The party, which put up candidates in 624 seats in 2015, wanted to focus on winning more parliamentary seats, one party official said. While Ukip took 12.6 per cent of votes across the UK at the last general election, it succeeded in winning only one of the country's 650 parliamentary seats.

Ukip is not the only party scaling back numbers in the scramble to find candidates during the short unexpected election campaign. The Scottish Green party has said it will field candidates in only three of Scotland's 59 constituencies and will focus its efforts on electing Patrick Harvie, the party's leader in the Scottish parliament, as the Scottish Greens' first member in Westminster.

Calls to Ukip's local and regional heads revealed the party was fielding no candidate in three key constituencies in Birmingham, would stand in only one of four constituencies in Bristol and in only one of the six constituencies in Cornwall, a former power base.

"We're probably not going to be able to stand candidates in many of the constituencies," said Andrew Garcarz of Ukip's Sutton Coldfield branch.

Ukip said it did not want to challenge Eurosceptic MPs or to prevent second-placed anti-EU candidates from winning.

Comey dismissal

FBI acting chief disputes White House line

McCabe backs record of predecessor and probe into election campaign

BARNEY JOPSON AND COURTNEY WEAVER — WASHINGTON

The Federal Bureau of Investigation's acting director has contradicted Donald Trump over the firing of James Comey, denying the ousted chief had lost the support of employees as he insisted the FBI's Russia probe would not be knocked off course.

Andrew McCabe, the FBI acting director, told the Senate intelligence committee that the probe into alleged collusion between Moscow and the Trump election campaign was "highly significant" as a senior Democrat accused Mr Trump of trying to obstruct investigators.

Mr Trump doubled down on his claim that he had fired Mr Comey because of his performance, telling NBC: "He's a showboat. He's a grandstander. The FBI has been in turmoil."

The atmosphere in Washington grew more feverish when the committee's two top lawmakers broke off from the hearing for a previously unannounced meeting with Rod Rosenstein, the deputy attorney-general.

His visit to Capitol Hill followed reports that he had come close to resigning after White House officials had implied that the president fired Mr Comey on Mr Rosenstein's recommendation. Mr Trump told NBC, however: "I was going to fire [Comey] regardless of [his] recommendation."

Mr McCabe's testimony to the committee, on his second day in the job, challenged the White House account of why Mr Comey was fired on Tuesday.

The White House said on Wednesday that Mr Comey had "lost the confidence" of rank-and-file FBI employees, but Mr McCabe said that was inaccurate. "I can confidently tell you that the majority, the vast majority, of FBI employees enjoyed a deep and positive connection with director Comey."

Mr Trump's decision to sack the man overseeing a Russian election interference investigation appeared designed to quell controversy over alleged ties between the president's campaign and Moscow, but it has only intensified scrutiny of the president's motives.

> 'The vast majority of FBI employees enjoyed a deep and positive connection with director Comey'

Mr Trump claimed in his letter publicly firing Mr Comey, that the FBI director had told him he was not under investigation on three separate occasions.

Mr McCabe said the FBI's investigation into potential ties between Trump associates and Moscow was continuing.

"There has been no effort to impede our investigation to date. Simply put, you cannot stop the men and women of the FBI from doing our job," he said. He vowed to inform the committee if the White House attempted to put political pressure on the FBI or on him personally over the agency's probe.

Mark Warner, the top Democrat on the Senate intelligence committee, told the hearing the president had already hindered the search for the truth about the matter. "It is hard to avoid the conclusion that the president's decision to remove director Comey was related to [the FBI's Russia] investigation. And that is unacceptable," he said.

Mr Warner said the committee planned to call Mr Comey to answer "a series of difficult questions" related to whether the Trump campaign colluded with Russian officials.

"However, President Trump's actions this week cost us an opportunity to get at the truth — at least for today," he said.

Mr Comey had been due to appear before the committee yesterday.

Mr McCabe, appearing in his place, told senators he was not at liberty to comment on whether Mr Comey had indeed told Mr Trump that the president was not under investigation. It was "not standard practice" for the FBI to inform an individual whether or not they were under investigation, he added.

Mr McCabe, Central Intelligence Agency director Mike Pompeo, director of national intelligence Dan Coats, and National Security Agency director Mike Rogers all said they agreed with the intelligence committee's assessment that Russia had interfered in the 2016 election.

Claims that the president was seeking to frustrate the FBI probe intensified after reports that Mr Comey had sought more resources from the US attorney-general's office for its Russia investigation shortly before he was dismissed.

Notebook page 10

Gig economy

Uber must be treated as taxi company, EU top court official rules

DUNCAN ROBINSON — BRUSSELS
MADHUMITA MURGIA — LONDON

Uber should be regulated as a transport company and be subject to the same rules as normal taxis, according to a non-binding opinion by the advocate-general at the EU's top court.

The opinion, stating that the US ride-hailing app "must be classified as a 'service in the field of transport'", would deal a blow to Uber if followed with a final judgment by the European Court of Justice later this year.

Uber had argued that it was providing "information society services", a classification that is subject to looser rules in the EU. But this was dismissed, in an opinion that will reverberate among digital companies that offer peer-to-peer services in sectors such as accommodation and transport.

The court's adviser argued that since Uber imposed conditions on drivers, guided them on where to go to pick up passengers and determined fares, it "cannot be regarded as a mere intermediary" between drivers and the app's users.

"The service of connecting passengers and drivers with one another by means of the smartphone application is a secondary component" behind taking passengers to their destination, according to an ECJ statement.

Although such opinions are not binding on — and are sometimes ignored by — the court, the case raises the tricky question of how regulators should treat companies such as Uber, Airbnb and Skype, which offer rides, accommodation and communications despite not owning taxis, hotel rooms or telephone lines.

In the short term, the ECJ case has the potential to add to Uber's European woes where it has faced an extremely tough regulatory ride. Uber's introduction was met with a mixture of riots, fines and even the arrest of senior executives in some cities, while the app was broadly welcomed in others, such as London.

If Uber were considered to be an "information society service", the app would be able to avoid some local legal requirements, such as special taxi licences, giving the company a regulatory edge over rivals. But being labelled a transport service would require Uber to abide by the same rules as normal taxi companies.

Uber played down the opinion. "Being considered a transportation company would not change the way we are regulated in most EU countries, as that is already the situation today," said Uber.

"It will, however, undermine the much needed reform of outdated laws which prevent millions of Europeans from accessing a reliable ride at the tap of a button."

In recent years, Uber has attempted to abide by local rules, after initially ignoring them. For instance, after initially facing fines of up to €10,000 per driver in Brussels, the company operates a legal, regulated service in the city.

The current case was brought by Asociación Profesional Elite Taxi, a taxi drivers' group in Barcelona.

In Brussels, the European Commission is pushing for member states to use a light touch with the car-hailing app.

Attorney-general. Recusal

Sessions denies breaking vow on Russia probe

Department of Justice says role in firing Comey was not related to earlier promise

DAVID J LYNCH — WASHINGTON

When US attorney-general Jeff Sessions said in March he was stepping aside from "any matters related in any way" to investigations of Donald Trump's presidential campaign, it appeared that one of the president's closest advisers had permanently sidelined himself from the federal probe of the campaign's alleged Russia links.

Little more than eight weeks later, however, Mr Sessions played a central role in firing the head of that investigation, Federal Bureau of Investigation director James Comey, and is interviewing candidates to run the bureau on an interim basis.

Democrats and legal scholars say the attorney-general, one of the president's closest advisers, has reneged on his vow. "Sessions said he'd recuse himself from anything to do with Russia. It's clear he did not," tweeted Senator Ron Wyden, in a call for his resignation.

"The obstruction of justice that we witnessed in the firing of Comey is very similar to the obstruction of justice that was the first article of impeachment against Richard Nixon," said Laurence Tribe, a constitutional specialist at Harvard Law School, who says Mr Sessions could face such charges if Democrats regain the House in 2018.

The Department of Justice defends Mr Sessions' role in Mr Comey's firing as "unrelated" to his recusal. The FBI chief was sacked for violating department policies in his handling of last year's investigation of Hillary Clinton's emails, not for anything to do with his supervision of the bureau's Russia probe, the department says.

"I know Jeff Sessions well enough to know he is not going to get anywhere near the Russia investigation," said one ally of Mr Sessions.

On Tuesday, the initial White House explanation was that Mr Comey had been fired because his repeated public statements about the investigation into Mrs Clinton's emails breached long-standing DoJ regulations. The attorney-general's May 9 letter to the president recommending Mr Comey's dismissal makes no mention of the FBI's Russia probe, nor does an attached memorandum from deputy attorney-general Rod Rosenstein.

But the president's letter to Mr Comey informing him that he was "hereby terminated and removed from office" does. "I greatly appreciate you informing me, on three separate occasions, that I am not under investigation," Mr Trump wrote, in a clear reference to the bureau's Russia investigation.

In numerous reports since Mr Comey's discharge, the president's irritation over the bureau's Russia inquiry has emerged as his principal motivation. To critics, that puts Mr Sessions right where he promised not to be: in the thick of an investigation of the president's campaign.

"It is inconsistent with his commitment to recuse himself," said Kathleen Clark, a legal ethicist at Washington University School of Law in St Louis. "It was improper for him to get involved in the firing of Comey."

Mr Sessions' recusal followed disclosures that he had concealed from Congress two conversations with Sergei Kislyak, Russia's ambassador to the US. Mr Sessions described the omission as unintentional, but nonetheless accepted the recommendation of DoJ ethics officials that he step aside.

"I have decided to recuse myself from any existing or future investigations of any matters related in any way to the campaigns for president of the United States," he said, adding: "I should not be involved investigating a campaign I had a role in."

> 'Sessions said he'd recuse himself from anything to do with Russia. It's clear he did not'
> Ron Wyden

The move quelled for a time an uproar over his conduct, but it angered the president.

Since 1989 there have been at least 15 recusals by attorneys-general. The most recent came in 2013 when Eric Holder stepped aside from a criminal investigation of a leak to the Associated Press of classified information about a failed al-Qaeda terror plot after he was interviewed by FBI agents in the case.

Even if Mr Sessions' role in the Comey affair were to fall foul of his recusal pledge, there would not be any immediate consequences. Recusals are governed by internal DoJ regulations, not federal law.

Under pressure: attorney-general Jeff Sessions attends a meeting on public safety in New York last month
Kena Betancur/AFP/Getty

Lavrov visit

US and Russia face test to bridge gaps on Syria and Ukraine

KATRINA MANSON — WASHINGTON

A fledgling effort to improve frayed US-Russia relations may founder on what top Russian diplomat Sergei Lavrov called the "devil" in the detail after his first meeting with Donald Trump, amid mutual mistrust and contrasting objectives.

The US president and the Russian foreign minister gave upbeat assessments of their meeting on Wednesday, but beyond the rhetoric they remain far apart on a range of issues.

The US has lost sway over Syria since the fall of Aleppo last year and fears the influence of long-time foe Iran is spreading in the Middle East where Russia, an Iran ally, is becoming a key foreign policy broker.

It is unclear how the pair will "jointly implement" four proposed de-escalation zones in Syria as they claim, while Russia appears unwilling to make concessions over Ukraine.

"Expectations for a grand bargain are misplaced — there's still way too many areas where the US and Russia fundamentally disagree," said Andrew Weiss, a former White House adviser on Russia who is now at the Carnegie Endowment for International Peace.

"It is foolish to imagine a world in which we suddenly under Trump's watch become partners with Russians either in Syria or on issues like Ukraine. The real challenge is how to manage this relationship so things don't get appreciably worse, rather than engage in a 19th century set of trade-offs."

The US is calibrating its approach to seek out areas where it can treat Russia as an equal partner, such as with small steps towards peace in Syria or over counterterrorism, without capitulating on thorny issues.

Those include Afghanistan, where Russia denies it is rearming the Taliban, and eastern Ukraine, where Russia denies it is backing separatists.

The effort by both sides this week to portray closer relations came at an awkward moment for the US. Mr Lavrov visited the country for the first time since 2013 just as Mr Trump fired James Comey, the Federal Bureau of Investigation chief who was charged with investigating whether Russia intervened to help bring Mr Trump to power.

"In the wake of the Comey firing the political traffic in Washington is not going to bear much of a US-Russia rapprochement," said Cliff Kupchan, Russia expert at Eurasia Group. He added there was little sign of movement on the Minsk peace deals that have failed to resolve the impasse over Russia-backed separatists in Ukraine.

The Kremlin has also greatly reduced expectations for a relationship that some in Moscow had hoped might be improved by Mr Trump's election, leading to a grand geopolitical deal.

"It is still early to draw conclusions, but the mere fact that dialogue is under way is, of course, a positive sign," said President Vladimir Putin's spokesman Dmitry Peskov. There was still "a lot of work ahead".

For Moscow, progress is vital as the Russian government is keen to wind down its military campaign in Syria and use US support to extract financial contributions from other western countries for reconstruction of the war-torn country. The US wants to counter both Iran and Islamist militants in the region. But real progress on Syria remains elusive.

The US also remains far apart from Russia over Ukraine. After talks with Mr Lavrov, Mr Trump hosted Ukraine foreign minister Pavlo Klimkin in the Oval Office for a symbolic demonstration of what Mike Pence, vice-president, described in a tweet as "unwavering US support for Ukraine's sovereignty and territorial integrity."

But there was no sign the US leader, under scrutiny at home for his inner circle's alleged Russia connections, has made progress in pressuring Moscow to end Europe's bloodiest military conflict since the 1990s Balkan wars.

Additional reporting by Kathrin Hille, Erika Solomon and Roman Olearchyk

Shake on it: Donald Trump and Sergei Lavrov meet in the Oval Office


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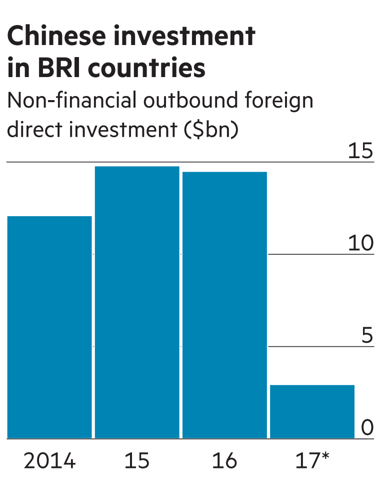
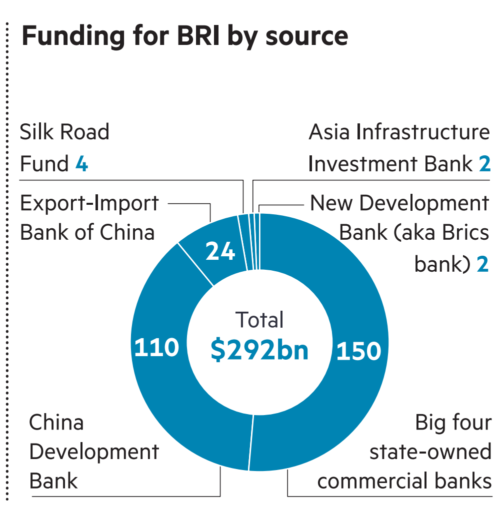
INTERNATIONAL

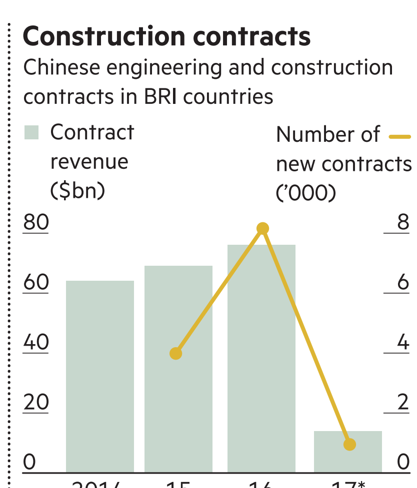
China's drive for modern-day Silk Road pulls into slow lane

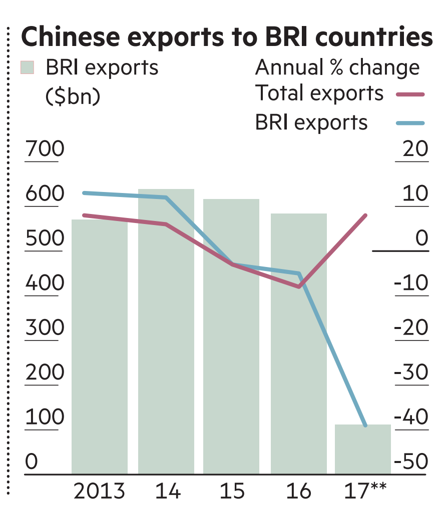
Fall in overseas investment raises doubts on Beijing enterprises' commitment

Under construction: the Beipanjiang Bridge in south-west China last year
STR/AFP/Getty Images









FT graphic Sources: China Ministry of Commerce; Company statements; Oxford Economics; FT estimates; Wind Info; FT calculations

GABRIEL WILDAU AND MA NAN — SHANGHAI

Investment in President Xi Jinping's signature "Belt and Road Initiative" declined last year, according to several measures, raising doubts about whether commercial enterprises are committed to a strategy for a new Silk Road defined as much by geopolitics as profit-seeking.

Twenty-eight heads of state will gather in Beijing this weekend for a conference intended to "define and actuate" Mr Xi's plans for a "Silk Road economic belt" and a "21st-century Maritime Silk Road", first proposed in 2013.

The initiative centres on building a network of roads, railways, ports, power plants and fuel pipelines connecting China with Southeast and central Asia, the Middle East, Africa and Europe.

The initiative has become the centrepiece of Chinese economic diplomacy and the subject of an aggressive and occasionally bizarre propaganda campaign. But some hard data suggest the hype surrounding the initiative may exceed the substance.

Foreign direct investment from China to countries identified as part of the BRI fell 2 per cent in 2016 year on year and has dropped an additional 18 per cent so far in 2017, according to commerce ministry data. Non-financial FDI to 53 Belt and Road countries totalled $14.5bn last year, comprising only 9 per cent of overall outbound overseas investment.

This decline occurred despite a 40 per cent jump in outbound FDI in 2016, which raised overseas investment to a record high and prompted regulators to clamp down on foreign deals in a bid to curb capital outflow.

The geographic distribution of initiative-linked investment by country raises doubts about how much of that investment flowed into infrastructure. Among BRI countries, the leading investment destination in 2016 was Singapore, a high-income country with well-developed infrastructure.

"Big investments, especially overseas, mean the numbers might not rise every year," said Xiao Yaqing, chairman of the Beijing-owned Assets Supervision and Administration Commission, which oversees state-owned enterprises. "Let's not look at year-on-year growth but at the development of the investment and the projects themselves. Over the long term, I believe investment into BRI countries will rise."

Mr Xiao disclosed figures showing 47 central government-owned state enterprises were involved in 1,676 projects in Belt and Road countries.

Some bankers and state-owned enterprises complain privately that the government is pressuring them to undertake BRI projects that are unprofitable.

> 'A lot of SOEs [say] "the country is making me do it" . . . Well, do you want to be an SOE or don't you?'

"A lot of SOEs are stuck on this idea that 'the country is making me do it, and I don't want to do it'," said a recently retired senior executive at a large state company. "Well, do you want to be an SOE or don't you? Have you ever counted all the benefits you get from being an SOE?"

In addition to foreign investment, cross-border bank lending is also a key component of the initiative. But loans outstanding from China Development Bank, the largest of China's three state-owned development lenders, fell to $110bn at the end of 2016, down from $111bn a year earlier, according to CDB's website.

As a share of CDB's total foreign lending, loans to Belt and Road countries peaked at 41 per cent at the end of 2014 and fell to 33 per cent by the end of 2016. CDB did not respond to questions.

But Jia Jinjing, chief researcher at Renmin University's Chongyang Institute for Financial Studies in Beijing, said much outbound FDI passed from China through an intermediate country before reaching its final destination, making the commerce data an unreliable gauge of BRI investment.

"To evaluate BRI, we have to look at how many countries have signed BRI memoranda of agreement and how many heads of state or other important people and delegations will attend this thing," he said.

Additional reporting by Lucy Hornby in Beijing

Aircraft security

US considers widening Mideast laptop ban to European flights

SHAWN DONNAN — WASHINGTON
PATTI WALDMEIR — CHICAGO
TANYA POWLEY — LONDON

The US is considering extending a ban on laptops in aircraft cabins to transatlantic services from Europe, in what would be a big disruption to business travellers and airlines in one of the world's busiest air corridors.

The ban on carrying electronic devices larger than mobile phones into aircraft cabins was applied to nine Middle Eastern airlines on some flights from the region earlier this year. David Lapan, a US Department of Homeland Security spokesman, said yesterday that the US was reviewing whether to extend the measure. The department "continues to evaluate the threat environment and will make changes when necessary to keep air travellers safe", he said.

No decision had yet been made, Mr Lapan said. However, one US airline industry said that official carriers had been called to a meeting yesterday with US officials and considered the extension of the ban "a foregone conclusion".

The European Commission has sent a letter to the US authorities demanding an explanation for the proposed extension of the ban and clarification of the proposal. The letter asked for meetings "to jointly assess the risk and review possible common measures".

"We'd rather tackle this jointly and in co-operation with US colleagues," said an official.

Beyond the disruption to business travellers, who have become used to working on laptops on WiFi-enabled long-haul flights, extending the ban raises enormous logistical and business questions for airlines.

Emirates, the largest Gulf carrier, yesterday reported an 82 per cent fall in profits, which it blamed in part on the laptop ban and a resulting reduction in its flights to the US. In April, the airline announced it was cutting the number of US-bound flights because of weak demand after introducing the measure.

A laptop ban would also mean affected airlines quickly amending rules prohibiting lithium ion batteries being carried in hold baggage. But European airlines have been "working on plans in case this scenario occurred", said one industry executive.

The initial measure was taken because of terror concerns, notably the threat posed by the Yemen-based al-Qaeda in the Arabian Peninsula, which is widely seen as among the most sophisticated bombmakers among international terrorist organisations. But it has been caught up in the heated political debate in the US over the Trump administration's efforts to ban or curtail travellers from Muslim-majority countries.

Additional reporting by Paul McClean in Brussels

Current account surplus

Japan bounces back from downturn and Fukushima

ROBIN HARDING — TOKYO

Japan's current account surplus has hit its highest since 2007 in an illustration of the country's recovery from an economic slump and the Fukushima nuclear disaster.

For the fiscal year to March 2017, the surplus reached ¥20.2tn ($177bn) — equivalent to 3.8 per cent of gross domestic product and the third largest absolute figure on record.

The scale of the surplus highlights the improvement in Japan's terms of trade thanks to falling oil prices, as well as the income it earns as one of the world's largest creditor nations.

Japan's trade balance in goods and services moved back into a small surplus of ¥4.3tn, or 0.8 per cent of GDP, due to lower imports because of the weaker oil price as well as a pick-up in exports due to global growth.

That represents a turnround compared with the trade deficits recorded from 2011 to 2015, after the Fukushima disaster shut down Japan's nuclear power stations, forcing it to import more fossil fuels.

The greater significance of the figures, however, is showing Japan's evolution from the export-driven model of the past to a headquarters economy that earns large sums from its huge international creditor position.

While down from the previous year, net primary income — from direct investment in overseas assets and portfolio investment in stocks and bonds — amounted to ¥18tn or 3.3 per cent of GDP.

Japan is also moving closer to a surplus on services trade, with a ¥1.5tn deficit the second smallest on record. Dramatic growth in the number of tourists visiting Japan, driven by travellers from China, led to a surplus on tourism of ¥1.3tn.

That marks a reversal from the days when Japan's own newly wealthy travellers were exploring the globe and causing large tourism deficits. There was also a significant surplus from intellectual property royalties — another manifestation of its headquarters economy.

For the first quarter of 2017, the surplus was little changed, with a slight pick-up in energy prices and stronger imports offsetting higher exports.

"We expect that the current account surplus relative to nominal GDP will be smaller but above 3.5 per cent during 2017, with a stabilised trade surplus and a down trend in the primary income surplus," said Yuka Mera at JPMorgan.

Harumi Taguchi at IHS Markit in Tokyo said the current account surplus was likely to remain steady in the near term. "We expect the weaker yen and strengthening global economy to contribute to the growth in exports and income from foreign currency assets."

Southern Africa. 'Dictatorship' claims

Treason charge plunges Zambia into political crisis

Opposition leader's arrest comes as country struggles with lower copper prices

DAVID PILLING — LUSAKA
JOSEPH COTTERILL — JOHANNESBURG

In many African countries, a traffic violation generally results in nothing worse than a fine or demand for a bribe. In Zambia, one man faces a somewhat stiffer charge: treason.

The man in question is Hakainde Hichilema, an opposition leader who claims he was cheated of the presidency, and the violation, which was his refusal to move over for President Edgar Lungu, helps explain why the seemingly minor incident has plunged Zambia into a political crisis.

Mr Hichilema, a businessman who narrowly lost August's presidential election, a result he unsuccessfully challenged in court, has been charged with treason. The motorcade escorting him to a traditional ceremony last month allegedly refused to give way to the presidential convoy, a show of bravado that is said not only to have shown disrespect to the office of the president, but also to have put Mr Lungu's life in danger.

Tension in Zambia, which has been one of southern Africa's most vibrant democracies, is threatening to destabilise a country already grappling with rising debt, widening deficits, sluggish growth and weak revenues from copper that account for 70 per cent of export earnings. Unknown assailants have burnt public buildings and Mr Lungu has threatened to impose a state of emergency that would give him sweeping powers of arrest and detention.

"This used to be a beautiful, stable country but unfortunately it is sliding into the abyss," said Jack Mwiimbu, Mr Hichilema's lawyer. He accused the police who arrested Mr Hichilema last month of acting like goons, raiding his house, pepper-spraying the grounds of his employees and dragging Mr Hichilema to jail on what, he said, was the ridiculous charge of treason.

Treason can carry the death penalty, although nobody is thought to have been executed in Zambia for 20 years. Mr Hichilema's defence team is challenging the charge in court this week.

Public opinion is divided over the motorcade incident, with some Zambians accusing the government of suppressing the opposition leader on a flimsy pretext, but others blaming Mr Hichilema for what they describe as arrogant and reckless behaviour.

Telesphore Mpundu, the Catholic archbishop of Lusaka, weighed in on Zambia's most serious political crisis in years, saying: "Our country is now all, except in designation, a dictatorship."

Hakainde Hichilema's motorcade allegedly refused to give way to the presidential convoy

Since the raid on his home, Mr Hichilema, 53, has been in jail, save for a few brief court appearances. Mr Lungu has refused to enter into dialogue with the opposition leader until Mr Hichilema recognises him as the country's legitimate head of state.

Dambisa Moyo, a Zambian-born economist, said the political stand-off was "a really big distraction when there are so many other issues". She pointed to a recent softening of copper prices, adding that Zambia's dollar borrowing could come back to haunt it if US interest rates rise, the greenback strengthens and revenues continue to be weak.

Zambia, Africa's second-largest copper producer, issued three eurobonds between 2012 and 2015, totalling about $2.8bn. While its ratio of debt to gross domestic product is a manageable 50 per cent, a low tax base means it spends almost 20 per cent of revenue on debt service, according to Fitch, the rating agency.

Razia Khan, chief economist for Africa at Standard Chartered, said the foreign debt burden made the conclusion of a long-delayed International Monetary Fund programme essential to restore investor confidence.

A delegation from the fund is due in Lusaka this month. But Mr Lungu's government is believed to be reluctant to agree to some IMF conditions, which include cutting politically sensitive fuel subsidies, especially at a time of rising public discontent. In a sign of the economic hardship, eight people were crushed to death and 28 injured in a stampede for free food being handed out by a Lusaka church in March.

One foreign investor said Zambia's economic fundamentals were reasonable, if copper prices stabilised. But he added that political stability was crucial. "What we would like to see is the wheels of democracy run safely," he said.

Horn of Africa

UN chief appeals for $900m to help Somalia tackle famine

DAVID PILLING — NAIROBI

The fate of Somalia "hangs in the balance" as the country faces famine and a virulent Islamist insurgency, the head of the UN warned yesterday.

Appealing for $900m in aid for the Horn of Africa nation this year, António Guterres, UN secretary-general, warned that 275,000 malnourished children faced the risk of starvation if help could not be mobilised quickly.

"The drought is the most pressing priority," Mr Guterres told a conference in London held to address the crisis in Somalia. Theresa May, British prime minister, and James Mattis, US defence secretary, were among those attending.

Somalia has been blighted by decades of violence and has lacked an effective central government since 1991. Al-Shabaab, an Islamist militant group, has taken advantage of the chaos to seize swaths of territory, from where it has also launched attacks into Kenya.

Somalia's new president, Mohamed Abdullahi Mohamed, said the militants could be defeated within two years.

"I will spare no effort to realising the promise of my campaign, which was to fight Somalia's three major enemies: terrorism, corruption and poverty," he said.

The defeat of al-Shabaab has gained added urgency, as its fighters have regularly attacked groups trying to deliver aid to people affected by the country's worst drought in living memory. Troops belonging to Amisom, a 20,000-strong African Union peacekeeping force, are also due to start leaving the country at the end of next year.

Speakers said before they pulled out, Somali's armed forces needed to work more closely with international troops to defeat the terrorists.

In her opening speech, Mrs May said much progress had been made.

"Al-Shabaab has been pushed back, piracy largely contained, and new momentum brought to the political process," she said, referring to the elections that brought Mr Mohamed to office last February.

However, she also noted that al-Shabaab had "tripled its attacks on Mogadishu, and Somali forces do not yet have the capability to take over control of their own security".

Kevin Watkins, head of Save the Children, who spoke at the conference, said the fact that such senior figures were present showed that the international community had woken up to the crisis in Somalia.

However, he said that there was still a funding gap of $200m to the middle of this year, adding that at least 3m people were in a state of chronic food insecurity.

INTERNATIONAL

Forecasts

Brussels warns France over worsening deficit

Macron faces challenge to meet manifesto pledge on hitting EU budget target

JIM BRUNSDEN — BRUSSELS
MEHREEN KHAN — LONDON

Brussels laid out the scale of the task facing new French president Emmanuel Macron to balance France's public finances as it warned that Paris's efforts to rein in spending would prove more difficult than previously thought.

In its latest economic forecast the European Commission said France's budget deficit was on course to come in at 3 per cent of gross domestic product in 2017 — the outer limit allowed under EU budget rules — before deteriorating to 3.2 per cent in 2018. The commission previously predicted a deficit of 2.9 per cent this year and 3.1 per cent next year.

Brussels said the numbers for France reflected lower than expected tax and social security receipts and higher spending on education, security and civil servant salaries.

It also warned that rising inflation would make it harder for the French government to comply with domestic rules that cap state spending, representing "a risk to the forecast".

Mr Macron's win has been followed by calls from Brussels for budgetary prudence. Jean-Claude Juncker, commission president, said in Germany on Monday that "the French spend too much money and spend it on the wrong things".

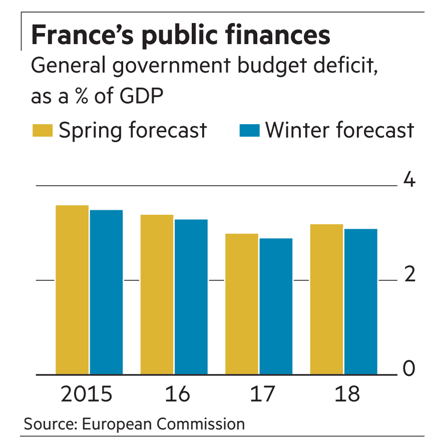
In contrast to his main rivals, Mr Macron's manifesto promised to bring France's deficit under the euro area's 3 per cent ceiling as early as this year. The commission's forecasts throw those ambitions into doubt, as they predict that total government spending will be higher than it estimated in February. Total state expenditure will hit 56.2 per cent of GDP in 2018 while debt will climb to 97 per cent of GDP.

Yesterday, Pierre Moscovici, EU economics commissioner and a former French finance minister, said Brussels was not aiming to put the Macron government under pressure and dismissed the idea that sanctions might be applied.

"The 3 per cent [deficit target] is within reach," said Mr Moscovici. "I hope France seizes this opportunity."

France has consistently missed the 3 per cent target since the financial crisis. Brussels hopes Mr Macron's reform programme can spur growth and create jobs. Brussels made clear its numbers do not take into account the new president's policies, which include slashing spending on public administration and an investment-led jobs programme.

The worsening French deficit numbers contrast with a generally improving economic outlook for the eurozone, enjoying its best period of growth since the continent's debt crisis seven years ago. Overall GDP growth is expected to come in at 1.7 per cent this year, a slight upgrade from an earlier forecast of 1.6 per cent, and rise to 1.8 per cent in 2018.



Unemployment has been falling steadily, with the commission predicting it will slip below 9 per cent for the first time in almost a decade in 2018. It is at an eight-year low of 9.5 per cent.

Amid criticism from the US administration over Germany's over-sized trade surpluses, the commission forecasts a significant reduction in the country's current account surplus from record levels in 2016.

The forecasts suggest the surplus will decline from 8.6 per cent in 2016 to 7.6 per cent in 2018 driven by higher domestic spending in the eurozone's largest economy.

However, Italy is set to remain a concern for EU officials. The eurozone's third-largest economy will be the slowest growing in the 19-country bloc this year, expanding just 0.9 per cent — unchanged from 2016 — while its debt ratio will grow to peak at 133.1 per cent. Unemployment will remain stubbornly above 11 per cent to 2018.

Brussels warned that Greece's economic fundamentals had worsened — a result of delays in getting an agreement between euro area governments and the International Monetary Fund on the next stages of its bailout programme.

After stagnating last year, Greece's economy is expected to grow 2.1 per cent in 2017 and 2.5 per cent in 2018, a sharp revision downwards compared with the 2.7 per cent for 2017 and 3.1 per cent for 2018 estimated in the commission's February forecasts.

The commission also raised doubts about President Donald Trump's plans to revive US growth, with Mr Moscovici noting the world's largest economy was "maxed out" before his prospective corporate tax cuts and spending rises.

Editorial Comment page 10

France. Legislative elections

Macron places his trust in newcomers

President-elect's ambition to shake up national politics is reflected in his candidate list

ANNE-SYLVAINE CHASSANY — PARIS

Emmanuel Macron's start-up party has picked mostly political novices to run for seats in parliamentary elections next month, as the French president-elect seeks to reconcile his promise of renewal with the need to win a majority.

Only 24 on the list of 428 candidates unveiled yesterday are sitting MPs, all Socialists, and only 52 per cent have never before held any elected office. Half are women and the average age is 46. By comparison, fewer than a quarter of sitting MPs are women and the average age is 60.

"Never has a party had the audacity to present so many candidates without political experience," said Richard Ferrand, secretary-general of the now renamed La République en Marche! and one of the 24 sitting lawmakers.

Mr Macron also appears to have sidestepped a dilemma about whether to embrace some high-profile defectors from the Socialists and centre-right Republicans who would swell the new

'We want to leave a space to allow this overhaul of the French political landscape to materialise'

party's ranks but weaken its claim to represent a clean slate. In many cases, REM will simply not run against them.

But the new party also showed its inexperience by publishing a list of candidates with several incorrect names, which were promptly withdrawn.

Mr Macron is a political novice: on Sunday, he won France's highest office without having been elected before. The National Assembly elections on June 11 and 18 are critically important for his presidency. The centrist party needs a presence in parliament to become a real political force.

If it were to win a majority, it would complete the up-ending of French politics that began with Mr Macron's victory in the first round of the presidential election on April 23. However, it is far from assured of doing so, even after his landslide victory on Sunday.

Mr Macron attracted less than a quarter of the vote in the first round of the presidential elections and won in the run-off largely because many voters backed him simply to block far-right candidate Marine Le Pen from power.

Many of France's 577 constituencies could see a three- or four-way run-off in the the second round of voting, as any candidate with a tally of at least 12.5 per cent of the registered voters in the first round goes through to the run-off.

One prominent Socialist looking to jump ship to REM is Manuel Valls, a former prime minister, who fell out with Mr Macron when the latter served as his economy minister.

Mr Valls, a reformist Socialist who lost his party's presidential primary in January to leftwinger, is seeking re-election in Essonne, southern Paris. He said earlier this week that he wanted to run under the REM banner.

Mr Macron's party did not endorse him because it did not accept candidates who had represented the same seat three times, Mr Ferrand said. But Mr Macron has decided not to present a competing candidate in Mr Valls' constituency.

The same could apply to other prominent MPs reluctant to leave their parties, such as Socialists Stéphane Le Foll and Myriam El Khomri, and moderate Republicans such as Bruno Le Maire and Nathalie Kosciusko-Morizet, both former presidential hopefuls.

Supporters of Emmanuel Macron wave flags and banners as they listen to him speaking in Paris on May Day. Left, Richard Ferrand yesterday
Ian Langsdon/EPA; Eric Feferberg/AP

"We want to leave a space to allow this overhaul of the French political landscape to materialise," Mr Ferrand said.

Some 19,000 people across the country applied to become REM candidates (of which only 29 per cent of were women), Mr Ferrand said. To qualify, applicants had to submit online applications with CVs, cover letters and references. They were then screened to ensure they met the criteria outlined by Mr Macron. The full list of candidates has to be disclosed by Wednesday.

Candidates include Mr Macron's spokesman, Benjamin Griveaux, many local heads of REM, such as Coralie Dubost in Montpellier, southern France, and Bruno Studer, in Strasbourg, north-eastern France. Others are close acquaintances of Mr Macron, such as Gaspard Gantzer, the current head of communications of Socialist president François Hollande.

Philip Stephens page 11

Germany

Tax inflows give Merkel opportunity to rethink budget plans

STEFAN WAGSTYL — BERLIN

A surge in German tax receipts is giving Chancellor Angela Merkel's government more room for manoeuvre in its budget and will revive debate about whether Berlin should relax its fiscal stance to help to rebalance the eurozone economy.

Wolfgang Schäuble, Germany's finance minister, said yesterday that the country's tax take for 2017 was predicted to be almost €8bn higher than forecast in November. The finance ministry also raised its tax forecasts for the years 2017-2021 by a combined total of €54bn.

The increases, driven by strong economic growth, are likely to spur arguments about whether Berlin should step up investments or cut taxes, which Mr Schäuble hinted would be possible after Germany's national elections in September.

"The government has fulfilled its financial policy pledges," he said. "Now tax reductions can follow in the next legislative period."

Mr Schäuble declined to say what he would prefer, but many Christian Democrats are calling for tax cuts. Carsten Linnemann, a parliamentarian specialising in economic policy, said yesterday: "The time has never been so good as in these years for bigger [tax] reliefs and a real structural tax reform."

However Martin Schulz, the SPD leader who is campaigning to unseat Ms Merkel, said increased investment had "absolute priority".

Aware that many voters see the Social Democrats as less reliable budget guardians than the CDU, Mr Schulz added: "What we now see as surpluses are one-off surpluses. If we now go for this money and divide up permanently, we must check how far that is possible."

Many of Germany's EU partners also want the country to ease up on its cautious fiscal stance, hoping that doing so will spur more spending and lift the eurozone economy.

German gross domestic product is predicted to rise by 1.5 per cent this year and a further 1.6 per cent in 2018.

The predictions of more tax receipts were announced as Ms Merkel and Mr Schäuble's Christian Democrats are challenging the SPD, their Berlin coalition partners, in key regional elections in North Rhine-Westphalia. The vote on Sunday is the largest electoral test before September's national poll.

Business leaders said Germany could afford tax cuts and investment increases. The BDI, the biggest industry lobby, is demanding corporate tax reforms, notably in the treatment of research and development spending, which it said was more heavily taxed in Germany than in other industrialised states.

Mr Schulz, who boosted the SPD's poll ratings when he took over as leader in January, is coming under pressure from falling opinion polls. In the latest, published yesterday, ARD television put the Social Democrats on 27 per cent, 4 percentage points lower than in the same poll last month. The CDU was up 3 per cent at 37 per cent.

Both he and Ms Merkel are campaigning hard in North Rhine-Westphalia, where the CDU is threatening to overturn an SPD-led coalition.

The SPD, which was comfortably ahead in the region a month ago, is now running neck and neck with the conservatives.

Barnier address

EU's main Brexit negotiator tells Ireland of potential for border controls

VINCENT BOLAND — DUBLIN
GEORGE PARKER — LONDON

The EU's chief Brexit negotiator has pledged he will work to avoid a "hard" border between the Republic of Ireland and Northern Ireland after the UK leaves the bloc, but pointed out that some controls might be necessary to protect the single market.

"Brexit changes the external borders of the EU" following the decision by Theresa May, UK prime minister, that Britain should leave both the single market and customs union, Michel Barnier said in a speech to both houses of the Irish parliament yesterday.

"The UK's departure from the EU will have consequences," he warned.

"Customs controls are part of EU border management. They protect the single market. They protect our food safety and our standards." Mr Barnier has told Britain that a deal must be reached on the Irish border question as a prerequisite to the start of any talks on a future EU trade deal. The former French foreign minister wants an agreement by December at the latest.

He also wants agreements on EU citizens' rights and Britain's exit bill before starting trade talks, amid fears in Brussels the talks could founder on either issue.

David Cameron, former UK prime minister, has said he hopes Mrs May will win a big Commons majority in the general election on June 8, allowing her to face down those in Britain and Brussels who wanted to see "an extreme Brexit".

Mr Barnier said: "I want to reassure the Irish people: in this negotiation, Ireland's interest will be the Union's interest.

"We are in this negotiation together and a united EU will be here for you."

Yet he suggested that some change to the status and nature of the Irish border might be inevitable to facilitate EU external border management.

The Irish border, once heavily fortified and militarised, has virtually disappeared since the Good Friday Agreement ushered in a fragile but enduring peace in Northern Ireland nearly 20 years ago.

Any reimposition of customs and security controls will carry echoes of partition and of the violence that scarred Northern Ireland for three decades up to the late 1990s.

It also threatens to disrupt centuries-old ties that bind Ireland and the UK together more closely than any other two EU countries.

Dublin is also concerned that Brexit might disrupt the €1.2bn of trade that crosses the Irish Sea every week.

Mr Barnier has become the focus of intense Irish diplomatic lobbying in Brussels as the government seeks to highlight its concerns. He is due to visit the border today with Charlie Flanagan, the Ireland foreign minister, and Phil Hogan, the EU agriculture commissioner.

Michel Barnier, left, meets Irish premier Enda Kenny yesterday

The EU negotiator is the first person who is not a head of state or government to address the Irish parliament. He played to the emotions of his audience, referring to the long and deep links between Ireland and Europe, quoting Seamus Heaney, the late Nobel Prize-winning poet, who once wrote a poem celebrating the expansion of the EU.

He also praised the Irish contribution to the development of the EU and the EU's modernisation of Ireland.

Policymakers in Dublin believe the country will be more adversely affected by the UK's departure from the EU than other member states because of its relative dependence on the UK market for its own exports, and because much Irish trade with the EU goes through the UK for logistical reasons.

When new ideas are an alien concept

FILM

Nigel Andrews

Shock: from left, Amy Seimetz, Benjamin Rigby and Carmen Ejogo in 'Alien: Covenant'. Below left: Jessica Chastain in 'Miss Sloane'

In space no one can hear you yawn. Screaming, in the latest *Alien* movie, no longer seems a problem. Both those in space and we in the deep hyper-plush of cinemas get the full sound-blast of astronaut panic as distress cries multiply in **Alien: Covenant**.

Never mind the screams. It's the other SOS factor — Same Old Stuff — that is beginning to bother us here. Ridley Scott's third film about tentacled tribulation in the cosmos is the sixth in the series and the strain is telling. Michael Fassbender is still in the cast, reprising his *Prometheus* role and more. Of the two androids he plays here, one gets the scene-stealing franchise when the good craft Covenant, its crew including Billy Crudup, Katherine Waterston and a cowboy-hatted Danny McBride (think of Slim *Dr Strangelove* Pickens gone younger, rougher), diverts to a planet looking so like Earth that they can't resist touchdown.

After that it's "replay at will", with token novelties razzing the familiar routines. Creepy organisms erupt from torsos; help-seeking victims hammer on spacecraft doors; androids purr that all is well or containable. The old *Alien* bric-a-brac — bone-shaped creature habitat, bubbling eggs, reptilian thingies that pounce, suck or scuttle — lingers on, with a few new shocks administered just to keep the viewer interested. A vast Pompeiian plaza with corpses frozen in death gesticulations. John Denver's "Take Me Home, Country Roads" as a message from an alien race (liked that one). Japanese-style second-world-war caped hats worn as space-crew safari gear: interesting if puzzling.

But it's left to Fassbender, split in two, to provide what real freshness there is. In one identity he gets a teasing prologue, testing notions of creature and creator, with his "father" Guy Pearce. Cultural references are lightly flung out here — Wagner, Michelangelo — to resonate later. The film also tests our knowledge, *inter alia*, of *Ozymandias* and its authorship. Maybe the *Alien* saga, if determined to soldier on, should go upscale, arty and eclectic? We can't keep screaming, can we, at the same old things? In space no one has yet determined the potential for cinematic reverb of art, thought and culture. How about *Alien: Civilisation Beyond*? Or *Alien: Sensibility and Heritage in the Cosmos*...?

Miss Sloane has the roar of a good political satire/thriller, Merlin-engined for velocity and plot panache. Ex-lawyer and first-time screenwriter Jonathan Perera wrote the script, directed with verve by Britain's John Madden (*Mrs Brown*, *Shakespeare in Love*).

Jessica Chastain, too often a blank-cheque actress whom filmmakers fail to

fill in (*The Tree of Life*, *The Zookeeper's Wife*), makes sure the ink is bold on her character here. She's an actress who sometimes reminds us of other actresses (Bryce Dallas Howard, Julia Roberts). Here cleverly she's gone for Geena Davis — pillar-box red lips, big teeth, pneumatic cheeks — while also finding lots of untapped Jessica Chastain. She is terrific as the conviction lobbyist in Washington who accepts a pay cut to fight for a gun control bill. Her opponents, taking the NRA dollar, are her old firm, led by a nicely gnashing Sam Waterston. The film is sharp-witted, sassy, and slightly yet winningly camp in later scenes of melodramatic heft.

Question: What is the difference between Stella Gibbons and Edward Gibbon? Answer: None, when the film in question is **The Levelling**. In British writer-director Hope Dickson Leach's weirdly powerful debut, *Cold Comfort Farm* meets *The Decline and Fall of the Agricultural Empire*. Atmos (local) is fused with apocalypse (national). The old Somerset farmer (David Troughton) caravan-dwelling beside his flood-ruined home — insurers won't pay up — bonds, or tries to, with the estranged daughter (Ellie Kendrick of *Game of Thrones*), back for the funeral of her brother, who may have committed suicide. It's that year of West Country flood catastrophe, 2014.

There's lots of gloom and glums; lots of dialogue teetering on the gauche brink of the expository. (A whole family past must be packed into the parleys.) Yet the film grows and grows. Not just as a character piece with pain and poignancy; also as a swirly, dystopian, ugly-beautiful landscape painting. Here, Constable is the invisible police artist sketching dark rural troubles, while Turner is the pastoral pathologist turning over stones and sods to find the creepy, egregious things beneath.

Is British independent cinema having a sudden heyday? **Jawbone** is a cracking movie about an ageing boxer limbering up for a last, hazardous, bone-crunching fight. An ex-alcoholic, with a question mark against the "ex", he wants to win money and re-win some self-respect.

Actor and ex-fighter Johnny Harris stars and wrote the script. The film has the gritty conviction of a partial memoir. It's dunked in doomy wit and dark deprecation — of the protagonist and his world — with even old screen lags Ray Winstone and Ian McShane finding depths of saturnine humour. "I can't promise you the Marquess of Queensberry," quips gangster/impresario McShane of the unlicensed, barely legal prizefight he has offered Harris. McShane sits in a shady dive, as this actor always seems to in films, letting the script come to him.

Winstone looks like a professor from Hades, suited, bespectacled, sinisterly twinkling. "Wanna cup of tea?" he says after surprising Harris with a broom attack one night, when the homeless hero crashes the skylit office of Winstone's gym, hoping for a kip in a vacant pad. Thomas Napper directs with quiet élan. The sculptural, darkly glowing lighting, by cinematographer Tat Radcliffe, is a wow.

To say François Ozon's **Frantz** moves at a snail's pace is unfair to snails. We're in a quiet town in Germany in 1919. The images are black and white, sometimes shyly blushing with colour. The pretty, inexpressive Anna — a wistful pout and doleful simper being the most that newcomer Paula Beer seems able to bring to the role — pines with a love we never believe in for a slain soldier fiancé. Soon she pines the same way for the visiting French youth (Pierre Niney) who himself once pined, we are led to suspect, for the dead Frantz. Everyone's pining.

Is it a crypto-gay story? (Ozon's gay oeuvre includes *Water Drops on Burning Rocks* and *Time to Leave*). Is it a ghostly homage to *Jules et Jim*, with Niney a spitting likeness to Truffaut's Henri Serre while there's a lick of Oskar Werner in the flashback images of dead Frantz? Beer's Anna is neither dead nor alive. And certainly no Jeanne Moreau. By the end of *Frantz* we feel we're still waiting for this aching, reticent, glacial drama to begin.

Alien: Covenant (15)
Ridley Scott
★★★☆☆

Miss Sloane (15)
John Madden
★★★★☆

The Levelling (15)
Hope Dickson Leach
★★★★☆

Jawbone (15)
Thomas Napper
★★★★☆

Frantz (12A)
François Ozon
★★☆☆☆

Lashings of innuendo — and sizzling Bacon

TELEVISION

I Love Dick
Amazon
★★★★☆

India Ross

"You wanna know how big my ranch is?" Maybe not. But if you enjoy the title *I Love Dick*, you're likely to enjoy the show itself, which is full of lines like this.

Jill Soloway's riotously sexual new series (which is indeed about a man named Dick, but also about what your mind jumped to first) is dripping with the kind of innuendo suggested by its title. In her follow-up to the acclaimed Amazon series *Transparent*, which centres on a transgender father, she shifts her focus to the more mundane territory of the cisgendered heterosexual, but unearths from it something sensational.

Based on the 1997 novel of the same name by Chris Kraus, *I Love Dick* stars Soloway's longtime muse Kathryn Hahn as a filmmaker whose husband enrols in a writing course in the rural town of Marfa, Texas. She follows him there only to find that her intellectually-but-otherwise-not-at-all-stimulating spouse isn't half as interesting as Dick (Kevin Bacon), the man who'll be teaching him. A cultural theorist and academic mentor, Dick arrives in the first episode riding a horse bare-chested through town, and goes on to spend a good deal of time licking his cigarette papers as if they were edible lingerie and looking at Hahn as if he's going to eat her alive.

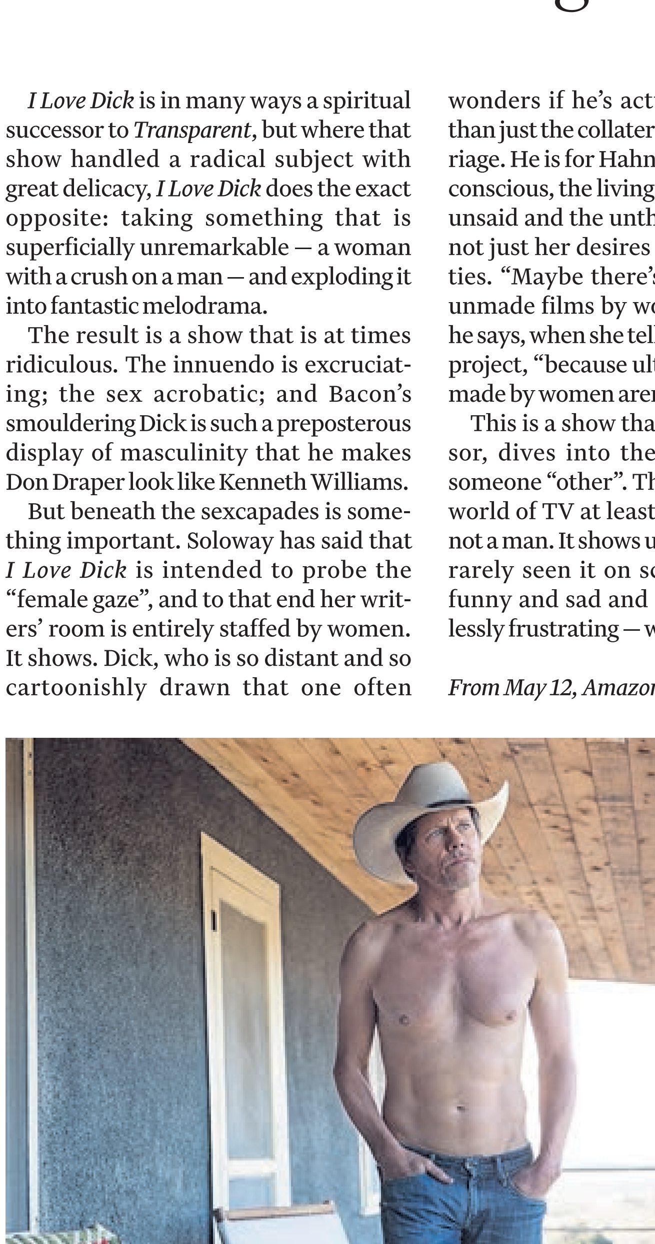
I Love Dick is in many ways a spiritual successor to *Transparent*, but where that show handled a radical subject with great delicacy, *I Love Dick* does the exact opposite: taking something that is superficially unremarkable — a woman with a crush on a man — and exploding it into fantastic melodrama.

The result is a show that is at times ridiculous. The innuendo is excruciating; the sex acrobatic; and Bacon's smouldering Dick is such a preposterous display of masculinity that he makes Don Draper look like Kenneth Williams.

But beneath the sexcapades is something important. Soloway has said that *I Love Dick* is intended to probe the "female gaze", and to that end her writers' room is entirely staffed by women. It shows. Dick, who is so distant and so cartoonishly drawn that one often wonders if he's actually real, is more than just the collateral of a fatigued marriage. He is for Hahn a sort of erotic subconscious, the living embodiment of the unsaid and the unthought, articulating not just her desires but also her anxieties. "Maybe there's this graveyard of unmade films by women filmmakers," he says, when she tells him about a failed project, "because ultimately most films made by women aren't that good."

This is a show that, like its predecessor, dives into the consciousness of someone "other". That is to say — in the world of TV at least — someone who is not a man. It shows us the world as we've rarely seen it on screen. Painful and funny and sad and beautiful and endlessly frustrating — what a view it is.

From May 12, Amazon Video



Preposterous masculinity: Kevin Bacon in 'I Love Dick'

CLASSICAL MUSIC

Kyung Wha Chung
Barbican, London
★★★☆☆

Hannah Nepil

The programme notes promised an evening of drama and charged emotion. The reality delivered the wrong kind of both: Wednesday's Barbican recital, featuring the Korean violinist Kyung Wha Chung, occasionally teetered on the edge of derailment.

What went wrong? Chung was once as celebrated as Pinchas Zukerman and Itzhak Perlman, with whom she towered over the international arena in the 1970s and 80s, until motherhood, and then injury, put her solo career on hold. Now well into her sixties, she is battling heroically to resurrect past glory. In this programme she took on Bach's entire output of unaccompanied violin sonatas and partitas, presumably just to prove that she still can.

And she can, in the recording studio. That much we know from her recent CD release for Warner Classics. The problem is that she can't do it live, at least not with the kind of polish and fluidity that originally sealed her reputation. The once-gorgeous tone has grown rougher, the intonation is wayward. During the Fuga of the Second Sonata a memory lapse forced her to go round in circles, then stop and return to the beginning of the movement. With a performance of enough interpretative insight, she might have compensated. But too often it seemed as though she was merely focused on clawing her way to the finishing line.

So large portions of the first two sonatas lacked dynamic variety, or indeed coherence. The slower movements, in particular, were a jumble of chopped-up phrases. And often there was a hard, almost militaristic edge to Chung's playing that sat oddly with Bach's sense of calm reflection. What a relief, then, when she eventually relaxed and we caught glimpses of the young Chung: the sparkle in the Corrente of the 2nd Partita; the delicacy of the 3rd Sonata's Allegro assai; the vibrancy and aplomb with which she delivered that monumental warhorse, the Ciaccona.

Admittedly, little about this highly mannered interpretation suggested that Chung has embraced authentic "Baroque" style. Oh well. It was a sacrifice almost worth making to be presented, finally, with the right kind of musical drama.

barbican.org.uk

FT BIG READ. BRITAIN AND THE EU

After nearly disappearing a decade ago, cod has made a comeback in the North Sea thanks in part to Brussels' policy. But Brexit could unleash a free-for-all between Scottish and other European fishermen.

By Joshua Chaffin

The catch for cod

Trawlers unload their catch at Peterhead harbour for sale in the town's fish market — Jeff J Mitchell/Getty Images

Will Clark admired the merchandise lying atop a bed of ice — the green shimmer of its flesh, its dark clear eyes and the blood red of its gills, which gave the impression its heart might still be pumping.

"That's a beautiful fish," says Mr Clark, a long-time buyer at the seafood market in Peterhead, Scotland.

The fish in question was a North Sea cod, a stock that once sustained fleets and communities up and down Britain's east coast before it nearly disappeared a little more than a decade ago.

The fate of North Sea cod should be a source of pride for the EU, which has played a pivotal role in its revival.

Instead, the fish could become a major flashpoint in Britain's departure from the EU. Along with much of the rest of the local fishing industry, Mr Clark is determined that post-Brexit Britain should enjoy the fruits of the cod recovery — even if that means shutting out fishermen from elsewhere in Europe.

"We don't want people to come in willy-nilly and rape and pillage our stocks that we've nurtured back to health," he says, standing on a pier where a late-arriving boat was disgorging boxes of iced cod, much of which would be on dinner plates across Europe by the next day.

Thanks to sustained efforts by the EU and Scottish fishermen, North Sea cod has moved from the danger zone to relative abundance. The Marine Stewardship Council, an independent conservation group, is soon expected to declare the stock sustainable, allowing restaurants to serve it without guilt and capping an extraordinary comeback.

The cod's recovery has taken place under a framework of international agreements that have divided the annual catch between Norway and the EU, with the latter share apportioned again among the group's 28 member states. But British fishermen, among the most ardent of Brexiters, are demanding those agreements be torn up when the UK leaves the bloc. Many still fume that Edward Heath effectively handed over their fish when the-then prime minister negotiated the UK's accession to the European Economic Community, the forerunner of the EU, in 1973.

Scottish fishermen, in particular, believe they are now entitled to a much larger share of North Sea cod, based on geography and the sacrifices they made to ensure the stock's survival.

A race for the stock

In the emerging stand-off, some fear the cod could be the biggest loser as all sides race to fill their nets.

"Could we be faced with a free-for-all, which would be disastrous for the fishing industry and undo all the good work we've done over the last 15 years?" wonders Andrew Charles, another buyer inspecting merchandise at Peterhead.

There is precedent. Five years ago, a "mackerel war" broke out between the UK, Faroe Islands and Iceland that led to overfishing. As the stocks swam north — possibly because of global warming — the Faroes and Iceland decided they were entitled to catch more fish than previously agreed. British fishermen refused to back down.

"We have seen it so many times," says Mogens Schou, a fisheries adviser from Denmark, which shares the North Sea cod stock as a member of the EU. "As long as you don't agree, the stock suffers. There is a tendency to race for the stock."

Danish officials have already warned they will contest any UK attempt to restrict access to the 200-mile zone off the British coast, citing agreements that date back hundreds of years. The other EU countries that border the North Sea — Germany, France, the Netherlands and Belgium — are also on edge.

Their response may decide the next chapter for a fish that was once a staple of the British diet and which Bryce Stewart, a marine ecologist at the University of York, calls "both a poster child for overfishing and now recovery and good fisheries management".

Managing a shared resource is supposed to be the EU's specialty, but fish have proved particularly challenging.

83%
EU share of North Sea cod catch agreed under the common fisheries policy. Norway's is 17%

47%
The UK's current share of the EU's catch under the policy

21%
Scottish fishermen's demand for increase in the UK share of the total North Sea cod quota

£35m
UK revenue from the North Sea cod fishery in 2007, from about £450m a year in the late 1970s

35,700
North Sea cod breeding stock in tonnes in 2007, down from about 250,000 tonnes in 1970

Will Clark, a fish buyer at Peterhead

They swim across borders, sometimes feeding in one country and spawning in another. "Fish have no boundaries," Mr Clark says.

The current North Sea cod stock is comprised of several, distinct populations. Some of the fish tend to be "resident" in coastal waters; others will migrate hundreds of kilometres. A fish might spend its winter in Britain and in summer spawn in the cooler waters of Scandinavia.

While their recovery has been impressive, biologists warn it is not complete. Numbers have increased in the north of the North Sea but not the south. Research suggests that the population has grown because the fish are living longer. But frustratingly, these survivors do not yet appear to be breeding in large numbers. That could simply be a matter of time — or the result of lasting changes in their environment, such as warming waters or a scarcity of food.

"They've very variable," says Nick Bailey, a fisheries adviser at Marine Scotland's laboratory overlooking the harbour in Aberdeen.

An explosion in numbers

Cod have been part of the Scottish economy at least since the Norsemen arrived in the ninth century. They almost seem to have been designed for commercial fishing. They grow quickly — hence the nickname "beef of the sea" — and are easy to catch. Before modern refrigeration, their low-fat content made them ideal for salting and trading.

A turning point in cod's modern history began in the early 1960s, when North Sea stocks experienced a dramatic expansion. On a graph in Mr Bailey's office, this appears as a bulge. "There really was a huge explosion of these fish at that time," he says. "Nobody is really sure why."

The Gadoid Outburst, as the surge in numbers was known, coincided with Britain's EEC admission and the development of the bloc's common fisheries policy. Inaugurated in 1983, the CFP formalised the right to fish in EU waters, and agreed a distribution of the annual catch among national fleets. It was a messy negotiation based on historical fishing patterns. For North Sea cod, Norway took 17 per cent and the EU 83 per cent. Of the latter, the UK received 47 per cent.

But when the CFP came into force, North Sea cod were in decline, a situation that worsened over the following 20 years as governments helped float ever-larger vessels.

"During the Gadoid Outburst, we built a fleet to chase that stock. Then the stock turned but we kept going," explains Mike Park, a former fisherman and now president of the Scottish Whitefish Producers Association.

> 'There's a justification to say to [the EU]: you can continue to take fish out of our waters, but there's a negotiation to be had'

He knows first-hand about the industry's past excesses: like other local fishermen, he used to regularly deal in "black" — or undeclared — fish. Sustainability was not always his top priority. "I built a new boat at 25. I had a huge mortgage," he explains. "I did what I had to do."

North Sea cod are especially vulnerable because they are part of a mixed fishery. So trawlers targeting plaice or sole might sweep the cod up, too, and then simply discard them.

Making matters worse, politicians would routinely overrule scientists and enlarge catch quotas in the annual meeting of EU fishing ministers in Brussels each December.

By the turn of the century, scientists were sounding the alarm. A North Sea cod fishery that generated as much as £450m a year in the late 1970s, according to the University of Strathclyde, dropped to a low of £35m in 2007. The volume of breeding stock — fish old enough to reproduce — fell from 250,000 tonnes in 1970 to 35,700 over the same period. "In the period from 2004 to 2006, we really did reach rock bottom," Mr Bailey says.

Brussels responded with a cod recovery plan that tightened quotas and slashed the number of days that fishing vessels could spend at sea. The EU also helped to engineer a management plan with Norway that limited politicians' flexibility to play with quotas. Those changes set the stage for a larger overhaul of the CFP in 2013 that focuses on sustainability. Science now trumps politics while harmful practices, such as the discarding of unwanted, often juvenile fish, are being phased out.

"There's more cod now than I've ever seen," says Scott Thores, 30, a Peterhead skipper. "Literally, as much cod as you want to catch, you can catch."

'You have to open the box'

To varying degrees, Scottish fishermen recognise the EU's contribution. But almost uniformly, they believe their own efforts have been overlooked. It was local fishermen, they note, who unilaterally moved to close spawning grounds in the North Sea and introduce new nets. They also bore the brunt of government programmes to downsize fleets by decommissioning boats.

"There's been a lot of pain for the last two decades," Mr Clark says, noting that he regularly encounters men still broken from those tough times on Peterhead's streets.

With Brexit, Scottish fishermen are convinced they will now reap a harvest sown by years of hardship. They are demanding a 21 per cent increase in the UK's share of the total North Sea cod quota — fish that would come at the expense of Denmark, the Netherlands and France — along with double-digit increases for many other species. They have commissioned scientific studies to back up their claims that most of the fish are within Britain's 200-mile exclusive coastal zone recognised by the UN.

"There's a justification to say to [the EU]: you can continue to take fish out of our waters, but there's a negotiation to be had," Mr Park said.

He envisions EU fleets gradually relinquishing more of their quota for North Sea cod and other fish to Britain in exchange for access to its fishing grounds: "The fact remains, those fish are in our waters."

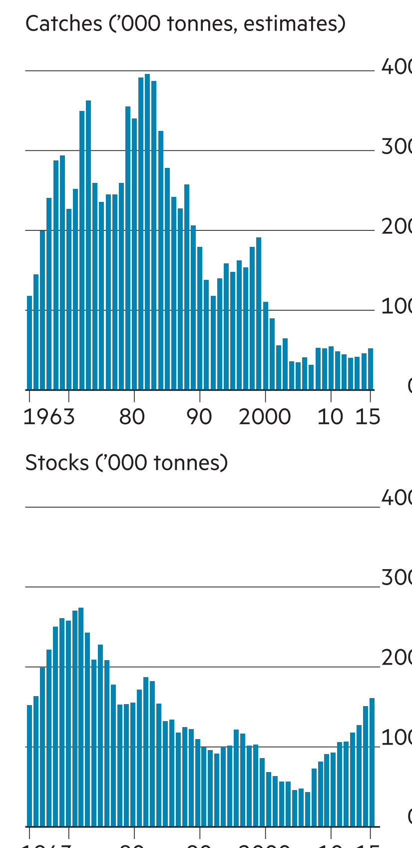
Mr Schou, the Danish adviser, concedes the UK might well be entitled to more fish. But he worries that, if excluded from British waters, other boats would harvest young cod in their own waters, putting more pressure on the stock. The mackerel war only eased after the EU threatened to impose trade sanctions on Iceland.

Some speculate that the EU could retaliate against the UK by blocking the scampi, scallops and other seafood that it exports to the continent. "That's very dangerous," he says.

There is also despair at the thought that governments could soon reopen fishing agreements that were so agonising to negotiate in the first place — and just when the CFP, at long last, appears to be functioning well.

"It's like Pandora's box," Mr Stewart says. "No one wants to open it. But, of course with Brexit, you have to open it."

Better management is helping replenish North Sea* cod stocks



* Includes eastern English Channel and the Skagerrak strait
Source: International Council for the Exploration of the Sea

Speed read

Outburst to downturn A boom in North Sea cod fishing from the 1960s led to overfishing and depleted stocks

Recovery plan Harmful practices such as discarding unwanted fish or catching 'undeclared' fish are being phased out

Quota change A Danish fisheries adviser says the UK may be entitled to a bigger cod catch

Here come the hake
Cod's rival moves onto British menus

Prepare to eat hake, if you're British. Lots of it.

Once scarce in the North Sea, there is now a hake glut there, puzzling biologists and fishermen alike.

Measured by weight, their population has roughly quintupled since the early 1990s. Their arrival is evident at the Peterhead fish market in northern Scotland.

"When I started, you might have five boxes of hake in this market," says Andrew Charles, a third-generation buyer. On a recent day, there were 1,506 boxes of hake on offer, more than double the cod take.

"It's just scary how much hake there is," says one fisherman, who first noticed the shift about six years ago.

Unlike cod, which breed once a year, hake do so five or six times. They are predatory and will eat just about anything, including other hake.

Biologists speculate that warming ocean temperatures may have lured hake from the Atlantic into the North Sea. The same trend may also be pushing cod further north. Fishing restrictions in the North Sea may have also played a role.

While seemingly good news for fishermen, consumers still need to get used to the taste of hake. The fish has long been standard fare in France but it has traditionally been less popular among British diners. Now however hake appears more regularly on the menu in fish and chip shops.

There is also the question of catch quotas. They were apportioned by the EU in 1983 when there were few hake in the North Sea. With more fish, British and other North Sea vessels are clamouring for the right to catch them.

FINANCIAL TIMES

'Without fear and without favour'

FRIDAY 12 MAY 2017

Corbyn's misguided bid to turn the clock back

Labour's radical prospectus would undermine confidence in the UK

The draft election manifesto from the Labour party bears every mark of the most leftwing programme for government in a generation. This says more about the state of the opposition party than the state of the country. Under the leadership of Jeremy Corbyn, Labour is looking to turn back the clock, abandoning the market economy consensus that has held since Margaret Thatcher and delivered prosperity for Britain.

Labour's proposals to increase taxation, ramp up spending and nationalise key sectors of the economy do not represent a shift back to a command economy. They are, however, a throwback to the 1970s, when markets were heavily regulated and the UK government regularly intervened in the economy, at great cost. This was a dismal interlude for the country: high inflation, low growth, militant trade unions and stagnant corporatism. Mr Corbyn's path is profoundly misguided.

Yet there are elements in the leaked manifesto that deserve debate, starting with public sector spending. The strain on public services, particularly in social care, is beyond doubt. It is possible that the next government, almost certainly to be led by Theresa May's Conservative party, will have to raise taxes to bridge the gap. Health and education are pressing for investment, driven by an ageing and growing population. Mr Corbyn is not wrong to identify the problem, even if his solutions are wrong-headed.

Labour's wider economic agenda stretches credulity. Renationalising the railways, the Royal Mail and parts of the energy market would not only impose a prohibitive cost on the public purse, it demonstrates how dogma has triumphed over common sense. Commuters may well be frustrated at the second-rate service on some lines, particularly in the south of England. But a return to a nationalised British Rail feels more like a return to the steam age. Royal Mail has thrived since privatisation, despite ferocious competition from online operators such as Amazon. Mr Corbyn and his allies are fuzzy over whether they intend to return the National Grid to the public sector. Given its near £40bn market capitalisation, they are wise to be so.

The party claims that its manifesto is fully funded. This does not stand up to scrutiny. It has promised to raise taxes for the top 5 per cent of earners but it has not said by how much. Corporation tax would be lifted substantially. But neither of these measures would begin to fund the spending spree that Mr Corbyn intends to embark on. The abolition of university tuition fees would cost £8bn a year alone, according to the Institute for Fiscal Studies, and increase the deficit by more.

The proposed fiscal framework aims to bring the budget deficit into balance within five years. This offers some manoeuvre room compared with the Conservatives' expected pledge to eliminate the total deficit by the end of the next parliament. Until Labour offers a credible explanation, this will remain an empty promise.

On the most critical issue of all, Brexit, Labour has next to nothing to say. The party is, of course, split on whether to follow Mrs May's lead. Mr Corbyn has skirted over immigration and he has little to say about how the UK will cope with life after leaving the EU. Indeed, he has made matters worse by a radical economic programme that would increase exponentially the risk of a loss of confidence in the UK economy.

Leadership in an age of uncertainty defines the 2017 general election. On the evidence of their manifesto, Mr Corbyn and his team fall well short of providing a realistic shot at power or a credible opposition.

The EU economy from recovery to resilience

The upturn is a good chance to pursue reform of the banking system

Over the past year or so, an unaccustomed sentiment has spread through the chancelleries of Europe: a sense of confidence in the EU's economies. The sovereign debt crisis has receded — with the unfortunate exception of Greece, which nonetheless appears well-insulated from the rest. Unemployment, the bane of Europe's economics and often its politics, has fallen.

On Thursday came the latest increment of good news, when the European Commission revised up its projections for growth and tilted the risks further away from the downside. Although quarterly growth rates are generally too volatile to read very much into them, it is at least symbolically satisfying that the eurozone economy as a whole appears to have outgrown those of both the US and the UK in the first three months of the year.

The irony is that the upswing owes a lot to official European rules and orthodoxies being ignored rather than followed. Much of the credit should go to the European Central Bank's extraordinarily loose monetary policy, which has done its job of prodding the reluctant and sluggish EU economies into a cyclical upturn.

This week, on the principle that no good deed goes unpunished, Mario Draghi, the ECB's president, underwent a misguided series of attacks during an appearance in the Dutch parliament — a known incubator of wrong-headed ideas about economics. Those Dutch MPs who sharply criticised the ECB's highly successful policy of quantitative easing clearly have no grasp of what the eurozone — and the Netherlands — economy would look like by now had it been allowed to slide into stagnation and corrosive deflation.

Similarly, the European Commission this week showed it had learnt little about the potential for fiscal policy to support the upturn by once again chiding France for failing to meet its target of a deficit equal to 3 per cent of gross domestic product. Having predicted a deficit of 2.9 per cent this year and 3.1 per cent next year, the commission tweaked those forecasts up to 3 per cent and 3.2 per cent respectively. Jean-Claude Juncker, the commission president, appeared to consider this worthy of a broadside against the French who, he said, "spend too much money and spend it on the wrong things".

In fact, it is a very good thing that the fiscal rules have been bent, if not completely broken, by the larger economies like France and Spain. Procyclical cuts in spending or rises in taxation over the past few years would have made the European funk worse.

If the European authorities really want to address the weaknesses in the eurozone, they should attend to the financial system rather than the macroeconomy. The biggest threat to EU economic stability right now is Italy, and specifically the risks arising from its banking system. If the EU is to fulfil its plan of extending the banking union with a deposit insurance scheme, it needs to build confidence that national authorities will move promptly to resolve any problems that arise, something Rome has failed to do.

It is much harder to address such issues than to indulge in another round of public grandstanding about fiscal deficits. But the eurozone sovereign debt crisis was, in essence, caused by excessive lending rather than fiscal profligacy, and extending the banking and capital markets unions is hugely important to ensure the resilience of the EU economy in future.

For once, and for the moment, the EU economies are doing well. This would be an excellent time to make sure that they are robust enough to withstand the downturn that will inevitably come at some point.

Letters

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Include daytime telephone number and full address
Corrections: corrections@ft.com

UK is not obliged to pay EU a pension lump sum

Sir, When the UK and Ireland entered the EU, no payment was received from the EU to fund the back pension costs of the employees and pensioners of the EU Commission. There was no abatement or reduction in annual payments to account for the accrual of pension rights by EU Commission employees before we and Ireland joined. I have searched very hard to see whether there was such a payment but I can find nothing at all.

On the accession of other states to the EU, for example Poland and the other eastern European states, no such similar payments or abatements have been made. Pensions have been treated for the whole period of the existence of the EU as a liability of just the commission, unguaranteed by member states because the commission is a distinct and separate legal entity. Pensions for the EU are essentially on an unfunded, pay-as-you-go basis. There has been no suggestion that the EU is akin to a partnership for example of member states.

Accordingly I was surprised that your report "How Brussels came up with a €100bn Brexit settlement" (May 4) suggested that the commission thinks a lump sum should be paid for pensions. The burden of future pensions should fall on the commission itself as they arise and hence future members of the EU. To my mind we might volunteer a small amount on an annual basis to recognise some service but we have no legal or moral liability to fund present and future pensioners at all.

The reverse side of this argument is that, unless there is a specific funding or side agreement, the UK can have no claim to EU buildings, land and other assets.

John Newman
Thornford, Dorset, UK

The Fed is too timid — and that is the real risk

Sir, Lawrence Summers ("Less is more when it comes to decisions", May 8) advises the Yellen Fed to be cautious, which is a bit like telling the Pope to be Catholic. Unfortunately, for the Fed it's the wrong advice. The Fed has been too cautious and is now too predictable, helping to crush volatility; this will lead, in turn, to excessive risk-taking which, as with the subprime crisis and before that the dotcom boom and bust, will ultimately end in tears.

In a globalised world, with competition from foreign goods and labour constraining inflation, too-slack policy need not result in the speedometer registering worryingly fast inflation. But failing to note the temperature gauge of risk will surely lead to a seize-up sooner or later.

Paul Mortimer-Lee
Chief Market Economist,
BNP Paribas,
New York, NY, US

Banks' accountants got their sums badly wrong

Sir, Now would an accountancy qualification solve our numeracy challenge? (Letters, May 10.) Let's take the Royal Bank of Scotland, the Co-operative Bank, and the Halifax Bank of Scotland (to name but a few). I'm sure they all employed accountants but all managed to get their sums very badly wrong. So accountancy might not be the best route to go down to improve numeracy.

Dr Michael Cross
Director & Co-founder,
Rezatec,
Didcot, Oxon, UK

Branching out beyond the world of the audit

Sir, The suggestion by John Williams, head of ACCA UK, that accounting qualifications would solve the problem of innumeracy (Letters, May 10) may not be sufficient.

Some years ago I was looking to recruit a finance director into the gas business we had just started. Naively I suggested to headhunters that they target the local branches of the major audit firms and look for people with around five years' post-accountancy qualification experience. I then asked our HR department to subject interviewees not only to verbal critical reasoning assessment but also to numerical critical reasoning assessment. While one should treat all such testing as indicative rather than absolute, we were nonetheless surprised to see the low scores the accountants achieved in numerical critical reasoning. The post hoc rationalisation might be that we had targeted people who had stayed in audit rather than branching out into financial management, and that audit requires more process skills than fundamental understanding of the underlying financial reality.

It might be suggested that one of the weaknesses of UK management training has been over-reliance on accountancy qualifications. Nevertheless I still find it frightening when I encounter managers whose numeracy is inadequate for the jobs they are in.

Roger Gill
Cradley, Herefordshire, UK

Big majority may be even harder for PM to handle

Sir, I hope Martin Wolf is correct ("Britain has the chance to secure a smooth Brexit transition", May 5) that a large Conservative majority will give UK prime minister Theresa May the space for a considered Brexit deal, but I fear the worst. Many of the new Tory MPs will have been chosen by very anti-EU party selection committees and most will have no ministerial responsibilities. The risk is that many MPs will find it much more interesting to stand for a fast and radical Brexit, supported by the Euro-sceptic press. The PM may find a big majority more difficult to handle than the current smaller one.

Robert Strauss
Brussels, Belgium

Greece rescue package and the seven-year itch

Sir, Two excerpts from EU agreements relating to the rescue package for Greece read as follows:

First: "Reforms are, in particular, needed to modernise the public sector, to render product and labour markets more efficient and flexible, and create a more open and accessible business environment for domestic and foreign investors . . . The deep structural reforms foreseen in the programme, including reform of public management, will not only help address current challenges but will also boost growth prospects in the medium and long run."

Second: "Greece will design and implement a wide range of labour and product market reforms that not only ensure full compliance with EU requirements but which aim at achieving European best practices . . . Particular attention is being paid to the implementation of reforms to increase the quality and efficiency of the public sector in the delivery of essential public goods and services."

One is from the EU Economic Adjustment Programme for Greece (May 2010), while the other is from the Supplemental Memorandum of Understanding: Greece (May 2017). Does it matter which is which?

Markos Komondouros
Athens, Greece

'He's been breeding them in case fox hunting comes back'

Three economies on a parallel journey

Sir, Wolfgang Münchau is right to dismiss the notion that France is an economic basket case ("The hard work on reform in France begins", May 9). The French economy harbours numerous sources of competitiveness and more of them could be unleashed by the reforms promised by the president-elect. But it is not entirely correct that Italy is the only major eurozone economy that has fallen behind the leading one (Germany) in productivity terms.

Data from the International Monetary Fund confirm a disquieting divergence between the three largest eurozone economies since the 2007-08 financial and economic crisis in gross domestic product per capita terms (which, of course, reflects productivity of the entire population and is depressed by France's and Italy's lower employment rates). This is in stark contrast to the remarkably parallel journey of the three leading economies in their GDP per capita in the quarter of the century preceding the crisis. Incidentally, reversing this divergence will be critical in maintaining the cohesiveness of what is left of the EU.

Deniz Eröcal
Paris, France

Estimated reductions in schemes' liabilities must be placed in context

Sir, Jo Cumbo's report "Mortality update bodes well for pension deficits" (May 4) refers to an assertion by PwC that slowing mortality improvements could reduce UK defined benefit pension scheme liabilities by £310bn, which is about 15 per cent of their estimated total liability of £2tn.

In our opinion, this is a relatively extreme outcome and would be widely viewed as such among UK actuaries. We feel it is potentially misleading to refer to liability reductions of 15 per cent without placing such estimates in a proper context.

Andrew Cairns
Professor, Heriot-Watt University
Deborah Cooper
Risk and Professionalism Leader, Mercer
Cobus Daneel
Consulting Actuary (Retirement), Willis Towers Watson
Sacha Dhamani
Head of Longevity, Prudential
Matthew Edwards
Head of Longevity/Mortality (Insurance), Willis Towers Watson
Matthew Fletcher
Longevity Consultant, Aon Hewitt
Tim Gordon
Head of Longevity, Aon Hewitt
Dave Grimshaw
Head of Longevity Consulting, Barnett Waddingham
Steve Haberman
Professor of Actuarial Science, Cass Business School
Stuart McDonald
Head of Longevity, Lloyds Banking Group
Kevin O'Regan
Head of Longevity and Portfolio Reinsurance, PartnerRe
Brian Ridsdale
Peter Tompkins
Actuarial Consultant

Make energy providers treat all customers alike

Sir, Instead of capping energy tariffs ("If the cap fits", Lex, May 9), the government should introduce a customer neutrality policy: forcing each supplier to charge all its customers identical tariffs. Utilities would be free to set whatever universal tariffs they choose, provided all customers are offered the same deal with transparent terms.

This would stop the prevalent and manipulative practice of offering new customers discounted introductory rates followed by surreptitious price rises. Consumers would have confidence that offered prices will endure, increasing their incentive to switch to a cheaper supplier. More supplier switching and a more competitive energy marketplace would result.

Paul Forster
Cambridge, UK

Corrections

- China's outstanding corporate debt at the end of 2015 was $17.8tn, not $17.8bn, as incorrectly stated in an article on May 8.

- Pakistan's state net reserves did not peak at $25bn, as incorrectly stated in an article on April 26. This figure included other banks' reserves and should not have been compared with last year's state reserves of $17.1bn.

Trump to FBI chief Comey: worse things happen in Moscow

Notebook

by Robert Shrimsley

Donald Trump has stunned Washington by firing FBI director, James Comey, while the organisation was investigating links between his campaign and Russia. The letter of dismissal, delivered by Mr Trump's personal bodyguard Keith Schiller, was made public but the FT has seen the unwritten first draft.

Dear Director Comey,

Over the past few days I have had lengthy and extensive conversations about your future with the attorney-general, as well as the Son-in-Law of State, the vice-president, the First Daughter and the First Keith. I have now received letters from the attorney-general and his new boy recommending your dismissal as director of the Federal Bureau of Investigation. I should have received them earlier but Keith had to pick up my dry cleaning.

I have, with absolutely no regret, accepted their recommendation and you are hereby terminated. TER-MIN-ATED. Hasta la vista baby. (You probably expected me to say "You're fired" but this is a new show. New show, new catchphrase.) You are removed from office immediately. You will have no access to your files; your phone has been deactivated and don't even think of coming to Mar-a-Lago this weekend.

I gave you a chance pal, even though I may never forgive you for what you did to Hillary. You destroyed that beautiful woman who wanted nothing but to serve our country. I wanted you out on day one for that alone, but the others said you were a good guy and deserved a chance. But you blew it. Totally blew it. Not one of your family ever stayed at the Trump Washington DC even though it is a beautiful hotel, probably the best hotel ever built in the capital. I don't know; I've completely cut myself off from the business but it's what I hear.

You have not done a good job. You had four months to prove a link between my campaign team and Russia and you couldn't do it. Couldn't do it. You have confirmed to me on three separate occasions that I am not under investigation. I'm actually meeting the Russian foreign minister in the White House and you still can't make the connection. Can't do it. Mike Flynn, Paul Manafort. What more do we have to do, give you the codebooks? All the stuff on Twitter — did you even think to cross-check every sixth letter against Ephesians 5? Eliot Ness would have been all over it by now. Eliot Ness would do a much better job. He's dead, by the way, but he would do a better job.

You did not do a good job, tovarish. Didn't do it. I tipped you off weeks ago to the way Obama was wiretapping my calls and you have not come up with a single lead. Stellar witnesses like the president of the United States — and Sean Hannity — came forward and you still can't close the case. You even contradicted me in public though you know that legally the president can never be wrong.

And this is not the only time you have failed. Attorney-general Sessions has identified three Kenyan villages where Obama might have been born but you could not find one conclusive piece of evidence. Couldn't do it.

Some will say we got rid of you because of the investigation. But I need a director who can deliver; a director who is loyal; a director I can count on. You calculated that by continuing your investigations you made yourself unsackable. But in this White House no one is unsackable. Except, maybe Keith. Keith is unsackable.

And now you have asked for more money to continue your ill-founded and outrageous investigations into me. I cannot watch TV without hearing about you. Jake Tapper talks about nothing else.

I thought you understood that this is my show. I am the star. You are taking way too much air time. That is why I told Jeff Sessions and other scriptwriters that you had to go.

But don't feel too bad. You will still be on television. Once you write your book Anderson Cooper will have you on whenever you want.

It could be worse. As Sergey says, if this were Moscow you would be on a polonium drip by now.

I wish you the best of luck in your future media career.

Dasvidaniya
Donald J Trump
President of the United States

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Comment

Crazy times and calm markets make odd bedfellows

FINANCE
Gillian Tett

Two peculiar things happened in America this week. One of these made headlines: Donald Trump sacked James Comey as head of the Federal Bureau of Investigation, just as the agency intensified investigations into the president's dealings with Russia. It has plunged Washington into a political drama which, at best, could create months of distraction and, at worst, spark a Nixon-style crisis.

The second peculiar event, however, was less noticed: the so-called Vix index of volatility for American stocks sank below 10, to the lowest level seen since 1993, before slightly rebounding.

Yes, you read that correctly. What the Vix now implies is that the outlook for the US economy and markets is more stable and benign than anything seen for 24 years — irrespective of missile threats from North Korea, dangers of China's debt bubble, uncertainty around European populism — and this week's speculation about Mr Trump.

And while the Vix index is not a perfect barometer, since it can be distorted by opaque trades, what is equally striking is that other market indicators also signal calm. US equity prices are high and have not budged in response to these dramas. Credit markets are frothy. Indeed, confidence in future stability seems so high that Bridgewater, the hedge fund, is telling clients it is seeing an explosion in the "carry trade", or a situation where investors borrow cheaply to invest in riskier assets.

How to explain this juxtaposition? One, cynical, explanation might be that investors, unlike journalists, simply don't care about politics. The US economy has been expanding for eight years and groups such as the International Monetary Fund predict healthy global growth this year. And though the Federal Reserve is tightening, the Bank of Japan and European Central Bank are still injecting huge liquidity into the market. This, rather than any Trump reform agenda, keeps supporting asset prices; or so the argument goes.

A second explanation, however, is that politics does matter but investors think that the present political administration has two faces. One of these faces is dominated by the president as reality-television star, who grabbed the headlines this week by telling Mr Comey in effect, "You're Fired!", and subsequently embarked on a Twitter rage against his opponents.

> The Vix index of volatility for US stocks sank to the lowest level seen since 1993, before rebounding

The second face is the sensible part of his senior team, which includes respected figures such as Rex Tillerson, Lieutenant General HR McMaster and General James Mattis (on the foreign policy side) and Gary Cohn, Steven Mnuchin and Wilbur Ross (on economic policy). These men appear to embrace a sober foreign policy stance and Reagan-style agenda of tax cuts, infrastructure plans and deregulation. It is the latter that has investors excited, since they think the "sensible" face will outlive the crazy dramas.

Investors know that there is also a danger that Mr Trump's Russia scandals prove so distracting that Congress never gets a chance to discuss tax reform or healthcare. But optimists around the White House insist that work on the reform agenda is proceeding apace; some believe that the scandals might make congressional Republicans more — not less — determined to pass some economic reform bills; after all, they will need some good news to campaign on in the next midterm elections.

There is, however, a third, more alarming, way to interpret the Vix: investors are dangerously complacent about (geo) political risks. More specifically, one way to frame the situation is that markets have stealthily slipped into a "normalisation of deviance" pattern, to use the phrase coined by sociologist Diane Vaughan: so many political boundaries and precedents have been broken that investors have lost perspective on events, because the bizarre seems almost normal.

After all, Mr Comey's removal is no usual political blood-letting: it overturns the time-honoured principle that presidents do not fire the people investigating them, or attack independent bodies. If this is undermined, America's political economy looks more like an emerging market than western democracy: rule of law is supposed to be a bedrock of America's political culture (and its capital markets).

Most senior Republicans would dismiss this interpretation of events as alarmist. I still think that there is a reasonable chance that the antics of Trump-the-Reality-Television-President will be reined in by the judiciary and more sensible aides. But the longer the Vix stays low, the more peculiar the juxtaposition between markets and politics seems to be; and, of course, the greater the risk of a future snapback.

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Macron, Trump and a moment for optimism

GLOBAL POLITICS
Philip Stephens

There are politicians and there are leaders who change the weather. France's Fifth Republic has had its share of politicians. In Emmanuel Macron it has now chosen a rainmaker as president.

At this point, it is almost mandatory to list the ifs and buts. France is a deeply divided nation (I thought that was what happened at elections). A touch above a third of the voters felt driven to cast their ballot in favour of Marine Le Pen's noxious National Front. Mr Macron's En Marche! has yet to win seats in the National Assembly. Powerful trade unions are lined up against any proposals for economic modernisation. Remember Barack Obama's "Yes We Can"? Well, Americans have now put Donald Trump in the White House.

Cavils and caveats are inevitable, but their constant enunciation even before Mr Macron has crossed the threshold of the Elysee Palace speaks to the collapse of faith in politics. The ancien regime is gripped by fatalism — watch Britain's moderate Labour MPs hurl themselves over the cliff rather than confront their hard-left leader Jeremy Corbyn. If nothing else, Mr Macron's victory ought to restore a measure of confidence to politics, in France and beyond. Leaders with the courage of their convictions can change things.

The digital age holds other temptations for commentators. It too often demands that the world be described in grand sweeps. Thus Mr Trump's elevation to the US presidency signed the death warrant of liberal democracy. Mr Macron's spectacular success has brought it back to life. The real world is not quite so obligingly neat.

In a continent drenched in pessimism, Mr Macron's victory should be celebrated as indeed spectacular. Not much more than a year ago he was a minister in François Hollande's failing administration. He dumped the president and the Socialist party to create the En Marche! movement. That took resolve. Still more impressive than the fact of his success was the substance and manner of his campaign.

Politicians have run scared of the populists — afraid to defend the open, tolerant internationalism that has underpinned European peace and prosperity. Mr Macron made no such apologies. He put openness, Europeanism and economic modernisation at the heart of his campaign. Europe's anthem *Ode to Joy* played at his victory celebration. Contrast this with the fearful nationalism that compels Theresa May's British government to haul down the EU flag.

The president-elect sets out the pivotal choice of our age, that between competing and retreating — the French choice between exceptionalism and Poujadism. He won. More Europe means more France. Those who quibble about the margin of his victory might recall that Mr Trump lost the popular vote to Hillary Clinton and the Brexiters won by only a sliver.

In Washington this week, I heard comparisons drawn with Mr Trump. Both presidents in their way are insider-outsiders; both upended their respective political establishments. And, if you want to continue the analogy, Mr Trump has found himself constrained by realities just as Mr Macron will now confront the harsh truths of a fractured France.

Superficially attractive, these parallels say very little. Mr Trump arrived at the White House with no more than a set of prejudices, as seen in the capricious chaos that reigns in his administration.

> The president-elect's prospectus comes at a price. But Berlin cannot let this opportunity slip

You do not have to share Mr Macron's convictions to see he has a strategy.

European democracy now has two powerful champions. Not so long ago Angela Merkel's unapologetic defence of liberal values during the migration crisis threatened to break her grip on power. Now, all the signs are the German chancellor is heading back for a fourth term in the coming autumn elections.

Plenty of tussles await Europe's two leading politicians. I have no doubt that Ms Merkel will cling to the economic orthodoxy that can suffocate weaker economies. She has already warned that "German support cannot replace French policymaking". Mr Macron will struggle at once to push through his reforms at home and persuade Berlin that a monetary union needs an economic framework. But argument and compromise have always been the way of Franco-German co-operation.

The continent's two leading powers are now pulling in the same direction. For Mr Macron the reinvigoration of France and the restoration of faith in European collaboration are indivisible. Ms Merkel has long complained that, in the absence of a serious French partner, Germany has carried the burden of European leadership. Mr Macron's prospectus comes at a price. But Berlin cannot afford to let this opportunity slip.

Mr Trump caught a tide. The financial crash, stagnating incomes, the insecurities and dislocations of technological advance and globalisation and, yes, the insouciant indifference of elites to the fate of the left-behind, has corroded faith in the institutions of liberal democracy. The US president has no answers to the challenges. To the contrary, he heads an administration in thrall to its own set of plutocrats.

Mr Macron presents a moment of optimism. He is a reminder that voters are still prepared to listen to a reasoned case. His success is not predestined, but nor is his failure. There is life yet in liberal democracy. The Brexit rupture aside, Europe looks in better shape than it has for some time. Now it has the promise of leadership.

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The rich may be different but they pay a lot of tax

OPINION
Paul Johnson

As happens so often in politics, Labour wants to fund much of its spending plans by, apparently, not taxing people at all — by increasing corporate taxes — and by taxing the rich.

But who are the rich? We can all agree that everyone on the Sunday Times Rich List is rich. All 1,000 have assets worth in excess of £100m; 134 are billionaires. If they are the rich then I suspect you are not rich. They make up 0.00002 per cent of the UK population. The same sorts of comparisons hold in most developed countries.

Given demographic and other pressures, the need for tax revenue is not going to go away, irrespective of whether we follow Labour's expansionist path.

And who could object to getting a bit more money off billionaires? Sadly, though, there aren't enough of them to generate serious revenue. More importantly, tax authorities tend to find it rather hard to get their hands on the wealth of the super-rich.

What about the top 1 per cent then? They must be rich — richer than the other 99 per cent for sure. To be in the top 1 per cent of households for wealth in the UK you need about £3m, including the value of your house and any private pension. Plenty of middle-aged homeowners in London and the South East with a good pension qualify as top 1 per cent.To be in the top 5 per cent — wealthier than 95 per cent of your compatriots — you need total assets worth about £1.5m. If half is tied up in a house there would be enough, at age 65, to secure an index-linked pension of perhaps £25,000 a year.

What about income then? Sometimes by the rich we mean those with high levels of assets, sometimes we mean those with high incomes.

The top 1 per cent of income taxpayers — and don't forget 40 per cent of the population don't have incomes high enough to pay income tax — have pre-tax incomes in excess of £160,000 a year. That sounds good. But it's still £340,000 below the top 0.1 per cent. And there's one clue as to why many of those who — on any objective measure of their position in the income distribution — are rich but don't feel rich. The higher you get up the distribution, the further you are behind those just above you in the distribution.

> Whatever we think of the very wealthy, we are, perhaps uncomfortably, dependent upon them

Think about the person at the 95th centile among income taxpayers — that is someone with income higher than 95 per cent of all taxpayers. They will have a gross income just above £70,000 a year. That is £50,000 more than the median income taxpayer. However, it is also £90,000 less than someone at the 99th percentile. So someone earning £70,000 might be forgiven for feeling more similar to the median taxpayer, who is 13.7m people (45 percentiles) below them in the distribution, than to the taxpayer just 1.2m people (4 percentiles) above them.

For many, richness will depend on the combination of assets and income. If I happen to own a house outright, income of £70,000 makes me much richer than if I am paying rent. It also makes a difference whether that £70,000 is supporting just one person, or also a spouse and a couple of children.

Official figures do correct for family composition, so a single childless person needs a net income of £33,000 to put them in the top 10 per cent or £86,000 to make the top 1 per cent. A couple with two children, on the other hand, needs nearly £70,000 or £180,000 respectively to qualify for the same categories.

On one or other of these definitions quite a lot of us will be rich at some point in our lives. We will have more wealth as we get older. Our incomes, we hope, will rise over time. Children will come and go. Only a few individuals are rich throughout their lives. But the tax system is too blunt an instrument to recognise that. A 25-year-old earning £80,000 a year, or a 65-year-old with pension income at that level, are hugely richer than a 45-year-old whose salary peaked at £80,000, and who has rent to pay and children to provide for.

However we define the rich, we know one thing: they pay an awful lot of tax. The richest 1 per cent of income taxpayers pay over a quarter of all income tax; the top 10 per cent pay 60 per cent of the total. Whatever we think of the very wealthy, we are, perhaps to an uncomfortable extent, dependent upon them. We would like to get a bit more money from them to fund the public services we want, but we should not pretend they are the only ones who will need to pay more if we are to increase spending on health, education and infrastructure.

I'm all in favour of taxing the rich. Just so long as they are richer than I am, and just so long as we keep those revenues coming in.

The writer is director of the Institute for Fiscal Studies

A challenge for May: reward effort over inheritance

ECONOMICS
Chris Giles

Theresa May styles her appeal to the electorate as the strong and stable champion of ordinary working British families. The prime minister, who will still be in post on June 9, has stamped this new branding on a Conservative party still awed by her soaring national popularity. Such is her passion to defend the interests of the struggling classes, she has insisted the Tories ditch some of their long-held policies.

Free market Tories have to accept there will be a cap on energy bills, saving the beneficiaries an average of £100 a year. Half a century of Conservative support for parental choice in education will be swept away, with more schools again allowed to select favoured children. Mrs May insists the lucky ones will come from ordinary families.

No one should doubt Mrs May's sincerity, but these policies border on the irrelevant. Savings on energy amount to a one-off 0.4 per cent improvement in after tax median incomes, while the available evidence suggests grammar schools favour the prosperous elites. On house prices — the subject that matters more than anything else to ordinary families — the prime minister says little.

For first-time buyers, UK house prices have more than doubled relative to earnings; in London, house prices have tripled in the same 20 years. The price of a home in the capital is now roughly 18-times average earnings, up from six times in the mid-1990s.

> The gap between the haves and have-nots will widen as people die and their offspring inherit

Overall housing affordability has not declined quite so fast because rents have stayed closer to income levels, but too much focus on rents ignores the polarising effect of the unexpected growth in housing equity for those fortunate enough to have owned property for the past two decades. Families on modest incomes can live quite comfortably if they have been part of a rising market for the past two decades. Those with access to the bank of Mum and Dad or bequests are equally blessed. The sharply rising importance of cash in property purchases demonstrates that, if your family has been property poor, you will be at a severe disadvantage almost regardless of your income.

Because housing was widely owned in the UK, high house prices initially kept wealth inequality stable, but this has begun to change. There is little doubt the gap between the haves and have-nots will widen as people die and their offspring inherit, so long as house prices stay so far detached from income levels.

In a sobering public lecture last week, Professor David Miles of Imperial College demonstrated that there is no natural upper limit on house prices relative to incomes if certain conditions hold. The bad news is that house prices can rise forever if people prefer to bequeath housing equity rather than spend it in retirement; if people are unwilling to build more homes on existing land; if people prefer not to economise much on housing as prices rise; and if the available land for new building is constrained.

The positive news is his model of house prices, which does a good job of explaining our predicament, is very sensitive to changes in these parameters. Build a lot more in places accessible to cities, where work is plentiful and house prices can stabilise. Taxing inheritance sharply to extract accumulated equity from the housing market would help prevent wealth inequalities rising.

Policy details are complicated, but elections require simplification. Here is the challenge to Mrs May. If she really wants to help ordinary working families, if she wants to build a Britain where effort matters more than inheritance, she can demonstrate this with two simple policy proposals. First, build heavily on the greenbelt outside London, with good transport links to the capital. Second, pledge to raise inheritance tax sharply on property assets. If neither is part of her platform, there is only one possible conclusion. She is not serious about ordinary working families.

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Lex.

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BT Group: operator waiting

It's good to talk, BT Group used to say in its adverts. In recent years, BT has let its actions do the talking.

From a plain old telephone company it has transformed itself into a provider of high-speed broadband, broadcaster of sports video content and, most recently, a mobile phone operator (again). But the conversation is running dry.

That would partly explain the steady slide, now 40 per cent, in its share price since the peak in late 2015.

Even then its valuation has only fallen back to a historical average of five times enterprise value to earnings before interest, tax, depreciation and amortisation. True, after so much change, a period of consolidation was perhaps warranted. Unfortunately, over the past year the market chatter has gone against BT.

The list includes an accounting scandal at its Italian subsidiary, regulatory fines against its broadband division Openreach and most recently the departure of Delia Bushell, the head of its television business. That augurs poorly for a company keen to talk about its media credentials.

BT full-year results yesterday did little to enliven an otherwise dull message. Group ebitda margins fell nearly 3 percentage points to 34 per cent. A seemingly good final quarter for mobile business EE could not offset weakness for consumer, down 5 percentage points to 21 per cent, in which live sport resides. There are ominous signs in this area. UK's Broadcasters Audience Research Board data reveals a drop of as much as a third in viewers of selected top Premier League football matches. BT paid handsomely for these broadcast rights.

That is not all. The even larger business and public sector unit, a fifth of ebitda, also had a bad quarter.

Hints of weaker free cash flow in the year ahead might stem from conversations with regulator Ofcom over Openreach's obligations to spend more. BT has a cheaper, possibly just as effective option, in its own G-Fast technology. It is not clear whether this will satisfy Ofcom's demands. The word "progressive" has not disappeared from BT's dividend policy, although double-digit percentage rises may have.

A near-4 per cent fall in BT's shares on the day says it is turgid. Thousands more jobs will go. BT wants a shout-out for its efforts to modernise but it has run out of ideas. It needs to find something new to talk about.

Snap: puppy love

For a man who had lost $1bn of wealth less than an hour before his debut earnings call, Snap's chief executive sounded remarkably upbeat.

People really enjoy looking like a puppy, Evan Spiegel informed fellow shareholders after the company's stock plummeted 25 per cent on disappointing first-quarter results.

To the suggestion that Snap might be scared of Facebook copying all its features, Mr Spiegel responded that Yahoo had a search box but it did not make that company Google.

The perceived flippancy irked some commentators. And it is tempting to remind Mr Spiegel that even in its diminished state, Yahoo has more than a tenth of the desktop search market. Snap has a long way to go to 10 per cent of social media advertising.

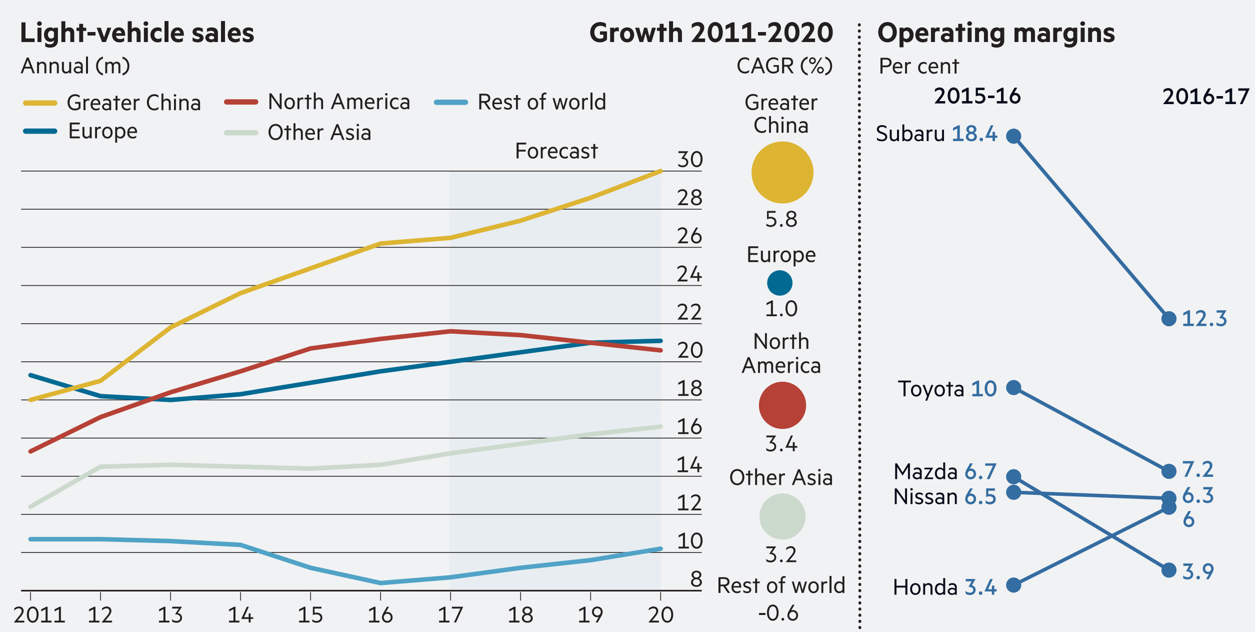
But the bravado is fine. Laughter is better than tears. Snap's results were far from disastrous. It had 166m daily active users in the first quarter, up more than a third on the same period last year; revenues more than tripled to $149m (losses, not unexpectedly, ballooned to $2.2bn). That missed optimistic, consensus analyst estimates but it exceeded the forecasts of bullish underwriting banks. Goldman Sachs, for example, had predicted 166m DAUs and lower revenues but still has a $27 price target based on a valuation of 18 times its $2bn forecast for 2018 revenues.

Facebook could yet kill Snap but there is no need to panic yet. Snap is much earlier in international expansion and monetisation. In North America, Snap added 3m users since the end of December to 71m. That is well behind Facebook's 182m for the region but the fact that the upstart is continuing to grow from an already strong level suggests its appeal extends well beyond teenage devotees.

Replicate that internationally and push up ad loads and Snap looks a good business. Valuation is the problem. Even back at the $17 IPO level it is overpriced but there is nothing too depressing about the company's health.

Japanese cars: decelerating

Nissan is the latest Japanese carmaker to report lower sales and earnings for the past year. Yen weakness contributed, but slowing global car sales and increasing competition also weighed on the company's performance.



FT graphic, Sources: IHS Markit; S&P Capital IQ

Nissan has outstripped Toyota, but not in a good way. The vehicle maker says reported net income will drop 19.4 per cent in 2017-18. Its big rival only foresees an 18 per cent decline.

Granted, the Nissan figure is stated before adjusting for the disposal of a parts maker last year. Even so, pessimism is a competitive sport among Japanese carmakers. They hope to surprise on the upside. But their gloom has justifications deeper than the yen strength cited in annual outlook statements this week.

Like rivals in the US and Europe they are menaced by a slowdown in demand. Volume growth will almost halve to some 2 per cent a year during the rest of this decade, says data group IHS Markit.

Any sharp downturn in sales would result in spare capacity ballooning once again. The stress imposed by the last slump is reflected in Nissan's complex ownership structure. Renault, which bailed it out, owns 43 per cent. Nissan in turn rescued Mitsubishi Motors during its own recent emissions scandal, taking a 34 per cent stake.

Carlos Ghosn, co-chair of Nissan and Renault, talks up the value of this three-way alliance through wheezes such as common sourcing. Believers in the Doctrine of the Perpetually Half-full Glass will instead see a muddle. France's ownership of 19.8 per cent of Renault is a block to proper mergers.

The disruptive threat comes from parvenus with less baggage. Some have low costs. Some appear smart. A large and fast-growing domestic market gives Chinese carmakers a springboard. US electric-vehicles specialist Tesla can meanwhile boast a stock market worth not only higher than General Motors, but also Honda, Nissan and Mitsubishi.

Thanks to Japanese lean production, modern cars are cheap and reliable beyond the fantasies of 1970s motorists. But the system is easily copied, weighing on operating margins. Nissan, for example, undershot its 8 per cent target by 1.7 percentage points in 2016-17. The attention to detail that once served Japanese carmakers well offers little competitive advantage.

The earnings multiples of their shares are low. They will remain so.

UniCredit: passing Mustier

After the controversy over Parmalat and the manoeuvrings around Telecom Italia and Mediaset, Italians tend to be a tad suspicious of French corporate imports. They are likely to make an exception for Jean-Pierre Mustier, the Frenchman who has run UniCredit since last July.

Shares in Italy's biggest bank by assets are up 59 per cent under his watch. Anyone who bought the rights in February's capital raising is 40 per cent to the good already. That includes a near-5 per cent pop yesterday, following first-quarter results. Net profit was €907m, well ahead of analysts' forecasts.

Revenues benefited from one-off trading gains at the commercial and investment bank and increased fees, which offset stagnant interest income.

Loan loss provisions were down over a tenth year-on-year, reflecting the rationalisation of the loan book. There was tangible progress on costs, too, with close to 2,000 staff leaving the bank in the first quarter. The cost/income ratio fell below 60 per cent. Capital is adequate and will improve further once the sale of asset manager Pioneer is complete.

Some perspective is warranted, though. The profits in the first quarter are dwarfed by the provision-driven €13bn loss in the final three months of 2016. The bank has raised almost €30bn in new capital since the financial crisis.

Bad loans are still 11 per cent of the book. Net interest margins are unlikely to firm much before 2019. Across Italy, Germany and central Europe, UniCredit still has 5,263 branches; Sweden's Nordea, with a bigger balance sheet, has just 600.

That is reflected in UniCredit's share price which, for all the progress, is half its tangible book value. That is slightly above Germany's Commerzbank — another bank recovery story driven primarily by cost cutting — but well short of the European bank average of 0.9. Assuming Mr Mustier keeps to this pace, the shares should re-rate further.

Auditors: held accountable

Relationships that last a century are so rare their anniversaries lack a motif. Strange, then, to find two in the world of accountancy. Both Procter & Gamble and General Electric have stayed loyal to their auditors for more than 100 years. Such fidelity is unusual, but longevity is common between auditors and the companies they scrutinise. New European rules are unlikely to change an oligopolistic industry.

Repeated scandals and regulatory rebukes raise legitimate questions about the required scepticism of auditors. This week, the UK's Financial Reporting Council issued PwC its biggest fine on record, £5m, for "misconduct" in relation to an audit of property group Connaught in 2009.

Part of the problem is that like credit rating agencies, accountancy firms are paid by the companies they scrutinise. Auditors also have latitude in the way they interpret financial concepts. The combination has led to accusations of attachment bias. Europe's audit reform attempts to put an end to this. In the UK, the maximum audit firm tenure is now 20 years and companies must conduct a tender every 10 years. But rotations do not resolve the question of what an external audit should be. Regulators chastise auditors for not uncovering wrongdoing. Practitioners say their job is to provide a view on the financial statements, not conduct a forensic investigation.

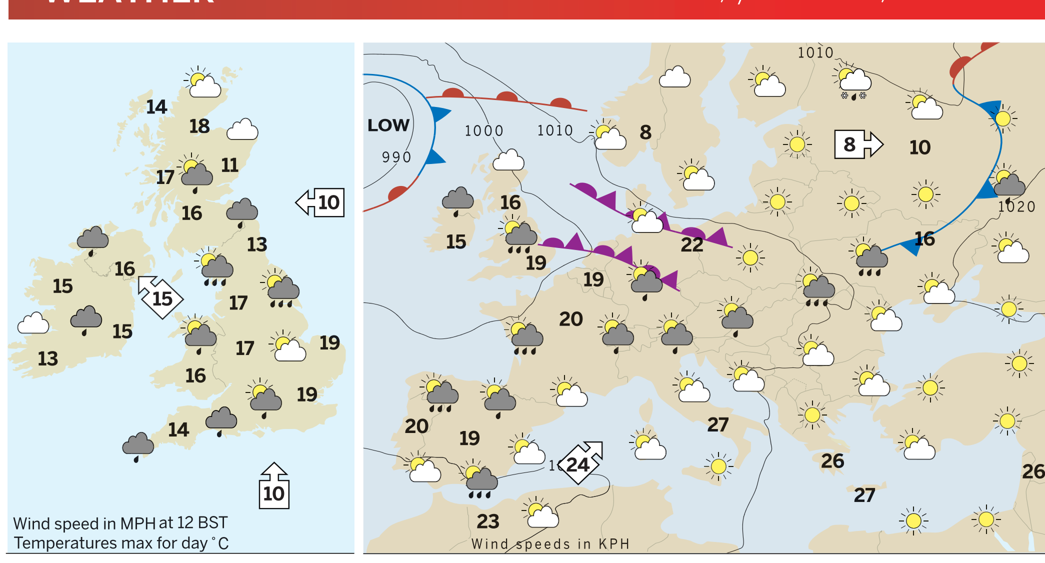
It will, however, add cost. Companies have told the UK government that they expect transition costs to amount to 10-20 per cent of annual audit fees.

The rules are also unlikely to change the dominance of the big four, PwC, Deloitte, EY and KPMG, whose collective global revenue reached a new high of $127bn last year.

So far, auditors seem unwilling to compete on price. The complexity of auditing multinational companies naturally restricts competition. Audit tenders may still come down to the compatibility of the individuals involved. Tender rotation is not the antidote to cosy relationships.

Lex on the web
For notes on today's breaking stories go to **www.ft.com/lex**

WEATHER

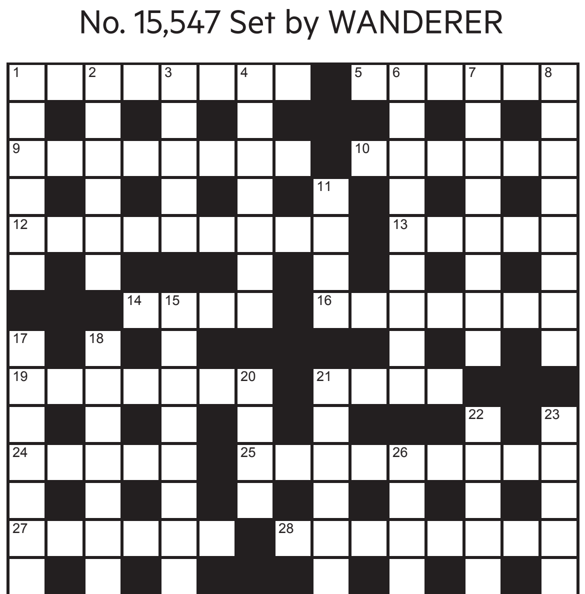


Forecasts by MeteoGroup

Today's temperatures Maximum for day °C & °F — Warm front, Cold front, Occluded front

Amsterdam	Shower	19	66
Athens	Fair	27	81
B'ham	Shower	17	63
Bangkok	Shower	33	91
Barcelona	Sun	23	73
Beijing	Sun	28	82
Belfast	Rain	16	61
Belgrade	Fair	27	81
Berlin	Fair	22	72
Brussels	Drizzle	20	68
Budapest	Shower	24	75
Buenos Aires	Rain	17	63
Cardiff	Shower	16	61
Chicago	Fair	17	63
Cologne	Shower	20	68
Copenhagen	Sun	14	57
Delhi	Sun	41	106
Doha	Sun	37	99
Dubai	Sun	36	97
Dublin	Rain	15	59
Edinburgh	Shower	13	55
Frankfurt	Rain	22	72
Geneva	Thunder	19	66
Glasgow	Rain	16	61
Hamburg	Shower	20	68
Helsinki	Sun	9	48
Hong Kong	Fair	30	86
Istanbul	Sun	24	75
Jersey	Shower	16	61
Lisbon	Shower	20	68
London	Drizzle	19	66
Los Angeles	Sun	21	70
Luxembourg	Shower	19	66
Lyon	Thunder	19	66
Madrid	Shower	19	66
Manchester	Shower	17	63
Miami	Fair	33	91
Milan	Thunder	21	70
Montreal	Cloudy	16	61
Moscow	Sun	10	50
Mumbai	Sun	37	99
Munich	Fair	21	70
New York	Cloudy	14	57
Nice	Shower	19	66
Paris	Shower	20	68
Prague	Shower	19	66
Reykjavik	Drizzle	9	48
Rio	Fair	25	77
Rome	Fair	23	73
San Francisco	Sun	17	63
Stockholm	Fair	9	48
Strasbourg	Thunder	23	73
Sydney	Rain	20	68
Tokyo	Fair	27	81
Toronto	Cloudy	13	55
Vancouver	Shower	14	57
Vienna	Fair	23	73
Warsaw	Fair	18	64
Washington	Rain	15	59
Zurich	Thunder	21	70

CROSSWORD
No. 15,547 Set by WANDERER

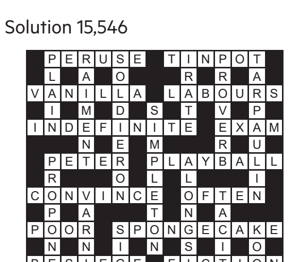


JOTTER PAD

ACROSS
- **1** Vexed expression when describing comeback for Clinton? (8)
- **5** Stuff coughed up when problem drinking plonk (6)
- **9** Caterpillars do this, and then they'll multiply! (8)
- **10** Muppet mug (6)
- **12, 13** "0 precedes numbers 1 to n" – a good opening to epic Larkin poem (4,5,2,3)
- **14** Flower given a bit of water? (4)
- **16** I backed including girl that's too old (7)
- **19** Fun self-administered, leading to a bit of heavy breathing (7)
- **21** Sound sense in quote (4)
- **24, 25** Maybe Clinton or Bush says war needs backing (5,9)
- **27** In second half, London football club adjust their positioning (6)
- **28** Dog in show event's left off lead (8)
- **29** Get more intense as a letter-writer (6)
- **30** Not drinking lattes, essentially (8)

DOWN
- **1** Treat cold that is easily kept under control (6)
- **2** Reason to relocate around half-time (6)
- **3, 15** Vexed by testimonial that's given by 18? (5-9)
- **4** More inclined to grumble, we hear, after Mam's first let off gas (7)
- **6, 26** Trump was the last citizen ex-footballer's taken to court (9-5)
- **7** A wife that's agreed profit comes first? An Indian, perhaps (4-4)
- **8** Crows about turning criminal (8)
- **11** Order of court when some yobs act up (4)
- **15** See 3
- **17** What body builder might use to get heavenly body (8)
- **18** Queen Victoria initially extended which see? (Question sadly voided) (4,4)
- **20** Point of sale? A store (4)
- **21** Bit of idiocy, an idea that 8 might use (7)
- **22** Effect of Wanderer verbally saying he's ready for a holiday? (6)
- **23** Female gangster's temper (6)
- **26** See 6

Solution 15,546



Companies & Markets
FINANCIAL TIMES

Golden goodbye Goldman bids farewell to 'Woody'
CITY INSIDER, PAGE 18

ProSiebenSat	S&P 500	NZ $/ US $	Hikma	Ibex 35	Vix	BT	Sterling/dollar
5.95%	0.4%	1.3%	8.2%	1.6%	4.8%	3.7%	0.4%
€38.74	2,391.03	US$0.6847	£17.95	10,861.4	10.70	189p	$1.2881

Turmoil-hit BT to shed 4,000 jobs

- Profit outlook lowered
- Dividend to fall
- Chief's pay cut £4m
- EE offers ray of hope

NIC FILDES
TELECOMS CORRESPONDENT

The scale of the task that BT faces to restore its reputation after a calamitous start to the year was thrown into sharp relief yesterday when its full-year results detailed a dividend cut, a lower profit outlook, 4,000 job cuts and further executive departures.

It has been a tumultuous year for the telecoms group, which was riding high in 2016 following its acquisition of mobile operator EE and success in building a pay-TV business around its sports content.

Instead, BT kicked off 2017 with a profit warning triggered by an accounting scandal in Italy and a collapse in orders in its public sector business. That was followed by a record £42m fine from regulator Ofcom related to past misdemeanours at its Openreach division.

The turmoil was evident in its full-year results, with pre-tax profit dropping by a fifth to £2.3bn. Shares in the company fell to a four-year low as it pointed to lower profits and cut dividend expectations for the year ending March 2018.

That will heap further pressure on chief executive Gavin Patterson, whose total remuneration was cut by £4m for the year as a result of the company's problems. "Let me be clear: this has been a challenging year," Mr Patterson said.

The Italian scandal claimed another scalp this week in the form of Luis Alvarez, head of BT's international operation Global Services for the past five years and a close ally of Mr Patterson. He will be replaced by Bas Burger, a Dutch industry veteran who has worked within Global Services for nine years.

BT revealed a restructuring plan to cut 4,000 jobs, mostly in the UK, as it looked to cut down on managerial and back-office roles to provide what Mr Patterson called "firepower" to cope with a tougher market.

The company set out a more subdued outlook for the year to March 2018, with earnings before interest, taxation, depreciation and amortisation to drop to as low as £7.5bn, compared with £7.6bn last year. BT also said it would cut the dividend growth rate to below 10 per cent in the current financial year.

> 'Let me be clear: this has been a challenging year'
> Gavin Patterson
> BT chief

EE offered a ray of hope, with revenue up 50 per cent and earnings 83 per cent higher in the final quarter. That was overshadowed by a slowdown in BT's own consumer business, previously run by Mr Patterson, which added only 11,000 TV customers during the fourth quarter. Mr Patterson admitted that that was "soft" and said it reflected slower broadband growth.

Lex page 12
BT chief's challenge page 15

Emirates challenge
Profits fall for first time in five years

Emirates airline reported its first full-year profit decline for five years as an erosion in travel demand delivered one of the Dubai carrier's "most challenging years to date", **writes Simeon Kerr in Dubai.**

Profits plunged 82 per cent to Dh1.3bn ($350m) for the 2016-17 financial year as the Gulf carriers face serious economic and political headwinds after years of untrammelled growth.

The global challenges, which are undermining ambitious fleet and airport expansion plans as airlines compete with each other for long-haul custom, have combined with a sluggish regional economy hit by a slump in oil prices.

Sheikh Ahmed bin Saeed al-Maktoum, Emirates chairman, put out an upbeat message in the company's financial statement, saying the airline's business capabilities and brand had "helped us to weather the destabilising events which have impacted travel demand during the year".

He said the government-owned airline, delivering its 29th year of consecutive profit, had been hit by the UK's vote to leave the EU, terrorist attacks in Europe, new US policies on air travel to the US, currency devaluation and a sluggish oil and gas industry.

Alexander Hassenstein/Getty

Short View

Robin Wigglesworth

The financial Twittersphere's latest member couldn't help but crow over the Treasury market's recent setback. "Where are all the investors who turned bullish at 2.17 per cent, talking about a 1.5 per cent target?!?!" DoubleLine Capital's Jeffrey Gundlach tweeted on Wednesday, referring to the 10-year Treasury yield.

This is tilting at windmills. Few investors have ever predicted that the benchmark Treasury yield will fall that low. But the bond fund manager's Treasury calls have been pretty accurate, and he was right to highlight a steady, silent but notable sell-off in US government debt.

After touching a five-month low of 2.17 per cent in mid-April, the yield on the 10-year Treasury has jumped to 2.4 per cent, driven by expectations that growth will rebound from the first-quarter disappointment and that the Federal Reserve will lift interest rates again in June. The odds on that are now as high as 88 per cent, according to the CME's FedWatch tool. In other words, the rate increase is already in the mail as far as markets are concerned.

Treasuries found some support yesterday, but the Fed could spring a surprise that would quicken the sell-off. Despite two rate increases over the past half-year, "financial conditions" — a measure of the net economic impact of factors such as currency movements, bond yields, volatility, money flows and the stock market — have continued to slacken. That will spur the central bank to act more aggressively, Jan Hatzius at Goldman Sachs predicts.

That would unsettle investors who remain sceptical even of the Fed's existing plans to lift its interest rate corridor twice more this year. Fed funds futures imply only a 46 per cent chance of the central bank doing so in 2017, and only a 16 per cent possibility of the Fed accelerating its pace. So today's inflation and retail data could exacerbate pressures on Treasuries.

Still, the longer-term gravitational forces pinning down bond yields remain in place. So the safest bet is for the Treasury yield curve to flatten, as long-maturity bond yields stay subdued even as the Fed lifts short-term interest rates. The difference between two and 10-year US government debt yields currently stands at 105 basis points. It will probably be in double digits again soon.

US 10-year Treasury

Source: Thomson Reuters Datastream

The yield on the 10-year Treasury has jumped to 2.4 per cent, driven by expectations that growth will rebound

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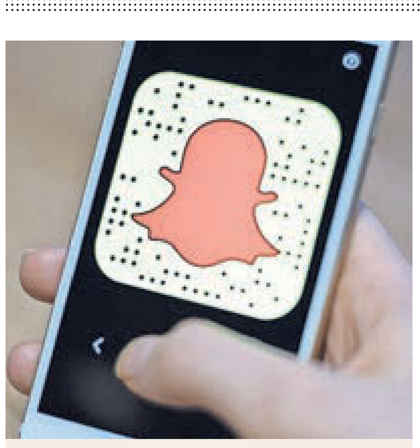

Snap report gives cause for jitters, say analysts

Evan Spiegel, Snap's co-founder and chief executive, was asked during his first earnings call as a public company whether he was 'scared' of Facebook. His initial response was to laugh — but analysts say Snap's first-quarter report will leave many investors nervous.

Analysis ▶ PAGE 14

Lloyds sale to generate £500m profit for UK taxpayers as final stake is sold

EMMA DUNKLEY

UK taxpayers will gain at least £500m in profit from the government's bailout of Lloyds Banking Group as it sells off its remaining stake in the coming days, the bank said yesterday.

Norman Blackwell, chairman, told the lender's shareholder meeting in Edinburgh that the government's holding in Lloyds was down to just 0.25 per cent, from 43 per cent at the height of the financial crisis.

The sell-off, which is expected next week, will mark a watershed moment in the UK banking sector.

António Horta-Osório, the bank's chief executive, said: "Taxpayers will get back at least £500m more than was originally put in to save the group in 2009."

Lord Blackwell added: "There is no sense of complacency here that the job is done . . . we recognise there is still a lot to do to transform this bank."

The sell-off is a milestone in the recovery of Lloyds. Mr Horta-Osório said that since he arrived the bank had offloaded some £200bn of toxic loans acquired following its takeover of HBOS in 2009, and has removed more than £100bn of "cheap but very dangerous" short-term wholesale funding.

The expected profit from Lloyds exceeds the estimated £100m by the Office for Budget Responsibility in March. It is a stark contrast to Royal Bank of Scotland, which is 72 per cent backed by the government and is expected to be sold at a loss. Philip Hammond, chancellor, warned last month that achieving "fair value" for the sale of RBS shares "could well be below what the previous government paid", at 502p.

Speaking at RBS's annual meeting in Edinburgh, chairman Sir Howard Davies warned of "further significant one-offs in 2017", pointing to conduct and restructuring costs that will lead to "a bottom-line loss at the end of the year".

Chief among these is an impending fine from US authorities for the mis-selling of mortgage-backed securities during the crisis. However, the change of administration in the US has cast further doubt over the timing of any deal.

Lombard page 19

Companies / Sectors / People

Oil & gas

Neptune plans global exploration push

Laidlaw sets out ambition to build on Engie assets after agreeing $3.9bn deal

ANDREW WARD — ENERGY EDITOR

Sam Laidlaw has vowed to build a new international force in oil and gas after his company, Neptune Energy, agreed to buy the exploration and production assets of Engie of France for $3.9bn.

The former chief executive of Centrica, the UK utility, said he planned to add further assets to those in the North Sea, north Africa and Southeast Asia acquired from Engie.

He noted the relative absence of large independent exploration and production companies outside of the US and said there was an opening for Neptune. "We want to become a large, independent E&P company with international scale and geographical diversity," Mr Laidlaw told the Financial Times.

Yesterday's agreement ended a two-year hunt by Neptune for its first big deal since it was set up by Carlyle Group and CVC Capital Partners, the private equity groups, with a $5bn war chest and Mr Laidlaw at the helm.

The acquisition, which is subject to the completion of exclusive negotiations with Engie, would catapult Neptune into the top rank of European independent E&P companies with 60 productive oil and gas fields in Europe and Egypt as well as exploration and development licences in Algeria, Indonesia, Australia and elsewhere.

Engie had average daily production of 148,000 barrels of oil and oil equivalent last year and proven and probable reserves of 672m barrels, similar to Aker BP and exceeding Premier Oil and Tullow.

China Investment Corporation, the Chinese sovereign wealth fund, is expected to translate its existing 30 per cent stake in the Engie portfolio into a 49 per cent stake in Neptune as part of the deal, although this was not confirmed yesterday.

For Engie, 29 per cent owned by the French state, the deal accelerates its shift away from fossil fuel production and thermal power generation towards renewable energy, power distribution and consumer services.

Assuming the deal is completed it will take Engie about 70 per cent of the way towards its target to raise €15bn from disposals by the end of next year to reduce debt and finance investments.

Engie's shift in priorities was further highlighted yesterday by the launch of its new household energy business in the UK, taking on existing gas and electricity suppliers such as Centrica's British Gas and Iberdrola's Scottish Power.

Engie said the total value of yesterday's deal was €4.7bn with the inclusion of €1.1bn of decommissioning liabilities to be taken on by Neptune and €90m of contingent payments dependent on operational milestones.

Zaoui & Co acted as lead financial adviser to Neptune. BNP Paribas and Citi also provided financial advice to Neptune.

60
Neptune Energy's productive oil and gas fields in Europe and Egypt after the Engie deal

€15bn
Amount Engie is looking to raise from disposals by the end of next year

INSIDE BUSINESS

TECHNOLOGY

Richard Waters

Digital giants can no longer take favourable status for granted

The shift of value to platform companies has been a clear feature of the computing age.

At least since the time that media and entertainment companies worried about Microsoft using its PC monopoly to make itself the gatekeeper for all digital content, it has created a potential imbalance of power in the digital economy.

Yet the key questions are unresolved. How much value should the platforms suck out of the digital ecosystems they support, and what kind of checks and balances should there be to make sure they treat others fairly? As companies such as Google, Facebook and Apple assume an economic power that even Microsoft in its monopoly heyday could only dream of, these issues are starting to force themselves into the limelight.

So far, the debate around platform power has led to more hand-wringing than revelation. The EU has ploughed in, but it is still unclear how it will act. A complaint last week from Spotify and others about the way platform companies wield their power adds to the chances that European regulators will try to intervene before the end of the year. Brussels has also yet to apply sanctions in its long-running competition case against Google over allegations that the search company gives preferential treatment to its own services.

On the face of it, the contract between platforms and the businesses that depend on them looks healthy. Developers made more than $20bn through Apple's App Store last year. Based on the standard 30 per cent take, that means Apple made $8.6bn, and the store continues to grow at a 40 per cent annual rate.

But there are two big caveats to this apparently positive symbiosis. Platforms have a strong incentive to promote in-house services at the expense of others, as Google is accused of doing. And companies such as Apple set the terms of trade: the companies that depend on them often don't get access to data about customers acquired on the platforms, or are limited in how they can interact.

> The incentives to police their own ecosystems may not be strong enough

Competition between digital platforms might be expected to sort out some of these problems. The rival app stores might be expected to fight for the right to distribute exclusive content, much as the pay-TV systems compete for the best shows. Google, Facebook and Apple all claim to be trying to build the best environment for digital news services to thrive. But competition has been slow to develop, perhaps because the digital giants sometimes appear more like an oligopoly. Facebook and Google claim to be building better news distribution systems. Neither has come up with satisfactory ways for news companies to monetise their content.

One answer may be to stop treating some of these companies like digital platforms. Yesterday's opinion from an adviser to Europe's top court that Uber should be regulated as a transport company raises this possibility. And it points to a broader vulnerability for all platform companies: they have enjoyed favourable treatment but as they become increasingly central to business and personal life, that status cannot be taken for granted. Traditional antitrust enforcement might also provide part of the answer. But Brussels' long-running case against Google highlights the difficulty. That investigation began more than seven years ago — a lifetime in the digital world.

Another response is to rely on self-interest. Google has long known that a vibrant web is a prerequisite for its business, otherwise users will have less reason to carry out internet searches. That has led it to promote the most useful and valuable content and crack down on those trying to cheat, like the so-called "content farms" that tried to win big audiences with low-quality, recycled news.

Yet the incentives to police their own ecosystems may not be strong enough. Constant gaming of the system is a perennial hazard, as Facebook's fake news crisis makes clear — and users, who are often expected to provide the front line of defence, may not have the understanding nor the means to keep the platform companies on their toes.

Against this background, pressure to regulate is likely to escalate. Owning a successful platform often looks like a licence to print money. To protect those printing presses, internet companies should think harder about whether they plough enough of their profits from platform dominance back into the ecosystems they support, and whether their rules meet the right standards of transparency and fairness.

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Technology. Competition

Snap faces pressure as valuation cracks widen

Investors hunt for numbers to justify confidence displayed during first earnings call

TIM BRADSHAW — SAN FRANCISCO

Snap shares tumbled 25% in after-hours trading on Wednesday after the group disappointed as rival Facebook gained ground
Dado Ruvic/Reuters

In the two months since Snap went public, one big question has hung over the social media company: can it survive a full-on attack from Facebook, which is trying to steal its users and even its description of itself as a "camera company" by copying Snapchat features such as photo-diary "stories" and augmented-reality selfie masks?

When Evan Spiegel, Snap's co-founder and chief executive, was asked by an analyst during his first earnings call as a public company whether he was "scared" of Facebook, his initial response was to laugh.

"If there's one thing I want to communicate today, it's the overall importance of creativity to our business," he said. "The bottom line is, like, if you want to be a creative company, you've got to get comfortable with and basically enjoy the fact that people are going to copy your products if you make great stuff."

The trend is nothing new in the tech industry, the 26-year-old Stanford drop-out explained. "Just because Yahoo has a search box, it doesn't mean they are Google," he said, referring to Alphabet's continued dominance in web search despite repeated attempts by its rivals to unseat it.

Some analysts found Mr Spiegel's cocksure confidence hard to square with his company's first earnings report since March's initial public offering, which saw lower revenues, bigger losses and more slender revenue growth than Wall Street had expected.

Shares in Snap fell as much as 25 per cent in after-hours trading on Wednesday, slashing Mr Spiegel's paper wealth by about $1bn. At one point, the stock came within a few cents of the $17 price set by bankers at its IPO.

Even if Mr Spiegel is not worried about Facebook, the first-quarter report will leave many investors nervous, said Rich Greenfield, the BTIG Research analyst who asked him about that rivalry.

Mr Greenfield said that investors would probably need to see a "few quarters in a row" of strong performance before Snap can win back their trust, especially as the disappointment came when other internet groups reported strong results. "Even Twitter, with low expectations, outperformed," he said.

Beyond laughing it off, Snap's response to concerns about competition was to point to the continued increase in usage of its app. The number of "snaps" created every day in Snapchat has increased by 20 per cent since the third quarter of last year to 3bn, while the time people spend in the app has risen to more than 30 minutes a day.

However, some observers were unimpressed by a 5 per cent increase in daily active users compared with the previous quarter, taking Snap's total to 166m. Cathy Boyle, mobile analyst at research group eMarketer, had been predicting double-digit user growth this year. "Growth is settling into a single-digit range," she said. "We did expect there would be a dip in adoption but we didn't expect it this quickly. That suggests competition is having an impact."

The growth looked relatively meagre when compared with Facebook's main photo-sharing app, Instagram, which added 100m monthly active users in the past four months to take its total to 700m (Snap does not disclose a directly comparable monthly figure).

"Instagram is already substantially bigger than Snap in terms of the advertising revenue allocated to the platform," says Brian Wieser, analyst at Pivotal Research. "They are trying to downplay the competitive threat from Facebook but the reality is that it's real."

While Snap is often compared to social media rivals, the degree of secrecy with which Mr Spiegel guards his plans recalls Apple.

When asked about what investors might expect from Snap's product development this year, Mr Spiegel replied: "I think at this point we are famous for not giving guidance on our product pipeline." All he would say is that anything Snap can do to "reduce friction from the creative process" would help drive usage.

Drew Vollero, Snap's chief financial officer, was similarly cautious, refusing to give any quarterly financial guidance that many public companies offer analysts to help calibrate expectations.

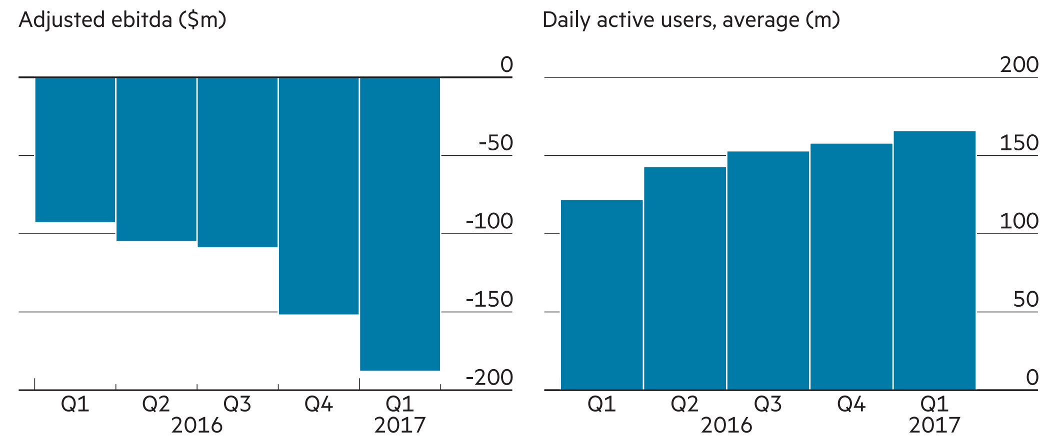
Some analysts felt that Snap's first outing lacked some of the big-picture vision that might have got Wall Street excited in spite of the numbers.

"He's got a sales job to do but they weren't really selling," Mr Wieser says. "They were not trying to impress and maybe that's OK, but the problem is they have a ridiculous valuation to either justify or demonstrate that they'll grow into."

Even after this week's declines, Snap is still valued at more than $20bn. That reflects the confidence that over time, it can build a meaningful advertising business out of its young audience.

See Lex

Snap performance



Source: company

Industrials

Rebellion forces Bombardier scion to step back

PATTI WALDMEIR — CHICAGO
PAN YUK — NEW YORK

An investor revolt at Bombardier forced the grandson of the company's founder to step down as executive chairman yesterday, even as the Canadian train and aircraft maker reported a smaller-than-expected quarterly loss.

Pierre Beaudoin, a member of the founding family that still controls Bombardier through multiple voting shares, agreed to step back from his executive duties but remain as non-executive chairman.

Several Canadian pension funds and other big shareholders had made clear they would vote against Mr Beaudoin's re-election at the annual general meeting yesterday. His new role as non-executive chairman, however, was approved with 92 per cent of the vote in favour.

The decision to announce Mr Beaudoin's removal before the annual meeting appeased investors who had protested over a contentious move in March to award large pay rises to top executives on the heels of a government decision to give the company a further C$372.5m in government support. Shareholders approved a motion at the meeting to defer some of the rises until 2020.

Some investors had made clear ahead of the meeting that their unhappiness went beyond the executive pay issue. Caisse de Dépôt et Placement du Québec criticised Bombardier for lacking a "fully independent" chairman.

But dissident shareholders knew they would likely be unable to vote Mr Beaudoin out of office entirely, since he and his family control a majority of the A class multiple voting shares.

The Canadian company's finances have been strained by unexpectedly high costs and delays bringing its C series single aisle jet — designed for a market for 100 to 150-seat planes — into service. In 2015 the company was forced to turn to its home province of Quebec for a $1bn cash infusion.

Bombardier said it broke even on an adjusted basis in the first quarter ended March 31, better than the loss of two cents a share which was the consensus analyst estimate. But revenue of $3.58bn fell short of estimates of $3.85bn.

Insurance

Duperreault poised for return to AIG as chief

ALISTAIR GRAY — NEW YORK
OLIVER RALPH — LONDON

Brian Duperreault, a 40-year veteran of the insurance industry, is poised to return to AIG as chief executive, as the company works to revive its fortunes following a series of quarterly losses and a battle with activist investors.

Mr Duperreault, chairman and chief executive of Hamilton Insurance Group, could be appointed as soon as this week, according to people familiar with the matter.

AIG had been talking about buying Hamilton as part of a broader tie-up, one person said.

The 70-year-old — who worked at AIG for 16 years under Hank Greenberg before leaving in 1994 — would become AIG's seventh chief executive since 2005.

People in the industry said Mr Duperreault was unlikely to be a long-term appointment. One of his priorities would be to put a new leadership team in place, from which a successor could be chosen.

They said improving morale would be one of his priorities. AIG has suffered a string of high-profile departures in recent years.

The insurer has been looking for a chief executive since March, when Peter Hancock said he would stand aside. AIG was targeted by activist Carl Icahn and came under wider shareholder pressure after a difficult period culminated in a $3bn quarterly loss.

News of the prospective appointment was reported earlier by the Wall Street Journal.

AIG and Hamilton did not provide a comment.

The incoming chief executive will be leading efforts to return AIG to its former glories in a difficult environment for the industry, hurt by weak investment income and pressure on premium levels.

After leaving AIG, Mr Duperreault ran Ace for a decade, turning it from a catastrophe insurance boutique into a global group operating across the industry. Ace, renamed Chubb, has become one of the biggest insurers.

He went on to lead the insurance broker Marsh from 2008 to 2012 and is credited with turning it round after a scandal.

COMPANIES

BT chief's challenge is to restore investor faith

'Flawless execution' is needed to deliver change after Patterson notches up the toughest year of his tenure

NIC FILDES
TELECOMS CORRESPONDENT

BT has attempted to draw a line under its worst annual results for seven years with a restructuring of its scandal-hit international arm, the loss of 4,000 jobs and a warning over the size of its dividend next year.

But with an alleged accounting fraud still being investigated in Italy and questions over future free cash flow amid tighter regulatory scrutiny, Gavin Patterson was forced to put a brave face following the toughest period since he took over as chief executive in 2013.

"Let me be clear: this has been a challenging year. We must learn from what we found in the Italian business," said Mr Patterson, who will miss out on an annual bonus after BT's remuneration committee ruled that his total pay should be cut sharply from £5.3m to £1.3m. "We needed to give that signal to the organisation that there has to be consequences when these sort of things happen and that starts with the chief executive."

Mr Patterson, who will be working with a new chairman when former Rio Tinto chairman Jan du Plessis takes over from Sir Mike Rake in November, argued that BT's domestic business was still sound, however.

Revenue in the year grew 27 per cent to £24bn but pre-tax profit dropped a fifth to £2.3bn owing to the cost of Italian debacle. "BT has the breadth and depth and strength to withstand setbacks," he said.

Some analysts were more sceptical. "Flawless execution will be crucial in order to both deliver some dividend growth and to restore management credibility in the eyes of beleaguered BT investors and the market," said Dhananjay Mirchandani, an analyst with Bernstein.

Shares in BT dropped 3 per cent to near a four-year low yesterday at £3.03, close to the level reached after the telecoms group revealed details of an alleged accounting fraud at its Italian arm in January. The stock has dropped 30 per cent in the past year.

The question now is what Mr Patterson can do to restore faith among investors who had happily backed BT's aggressive push into pay-TV and mobile services only to be blindsided by the second damaging accounting scandal at its Global Services arm in less than decade.

The lower dividend guidance was highlighted by analysts as a disappointment. Jefferies said that BT's decision not to issue dividend guidance for next year diverged from traditional policy, "underlining lack of visibility on a return to free cash flow growth".

George Salmon, an analyst with Hargreaves Lansdown, agreed that the pledge to remain a progressive dividend payer was by no means certain. "BT has got several millstones hanging around its neck at the moment . . . so one has to wonder how 'progressive' the new dividend policy can be."

Mr Patterson said that BT had always been an outlier in providing long-term forecasts, adding that its move to drop specific guidance was the result of the uncertainty surrounding the business in areas such as fibre investment, plugging its pension deficit and proposed charge controls on its wholesale products.

The company, which has £8.9bn of debt, said that its pension deficit widened to £7.6bn at the end of March, excluding tax, compared to £5.2bn in 2016.

Some of the uncertainty over the outlook for BT has been caused by a potential shift in its position on building a more widespread fibre network, with a new consultation on a strategy to upgrade the Openreach division which provides the majority of broadband connections in the UK. Openreach, which is still owned by BT but functionally separated, provides broadband services to BT and its rivals.

But for some analysts this also pointed to one potential solution for BT — in effect investing its way out of trouble by upgrading its national broadband network and continuing to expand its consumer arm through TV rights acquisitions and new mobile offers.

In this light, some praised the more conservative policy of dividends as sensible given the need for capital expenditure, with savings from job losses and restructuring also potentially to be funnelled back into this strategy.

> The first task will be to fix Global Services after repeated attempts to do so have failed

Stephen Snaith, head of telecoms research at Allianz Global Investors which owns around 1 per cent of the company's shares, argued that the dividend cut was "understandable" and that the valuation of BT was "lowly" even for a business "under a cloud of regulation, operational/fraud issues in Italy and a tough competitive backdrop".

Mr Patterson's reputation has largely been built on the success of the company's pay-TV and sports business during his reign as the telecoms company has taken the fight to Sky.

Yet a slowdown in TV subscribers to 11,000 new users on the back of a weaker performance in broadband growth in the fourth quarter added to the sense that the consumer end of the telecoms market is getting tougher.

Simon Weeden, an analyst with Citi, noted that the unexpected slowdown was offset by a stronger performance at EE, the mobile business acquired in 2015.

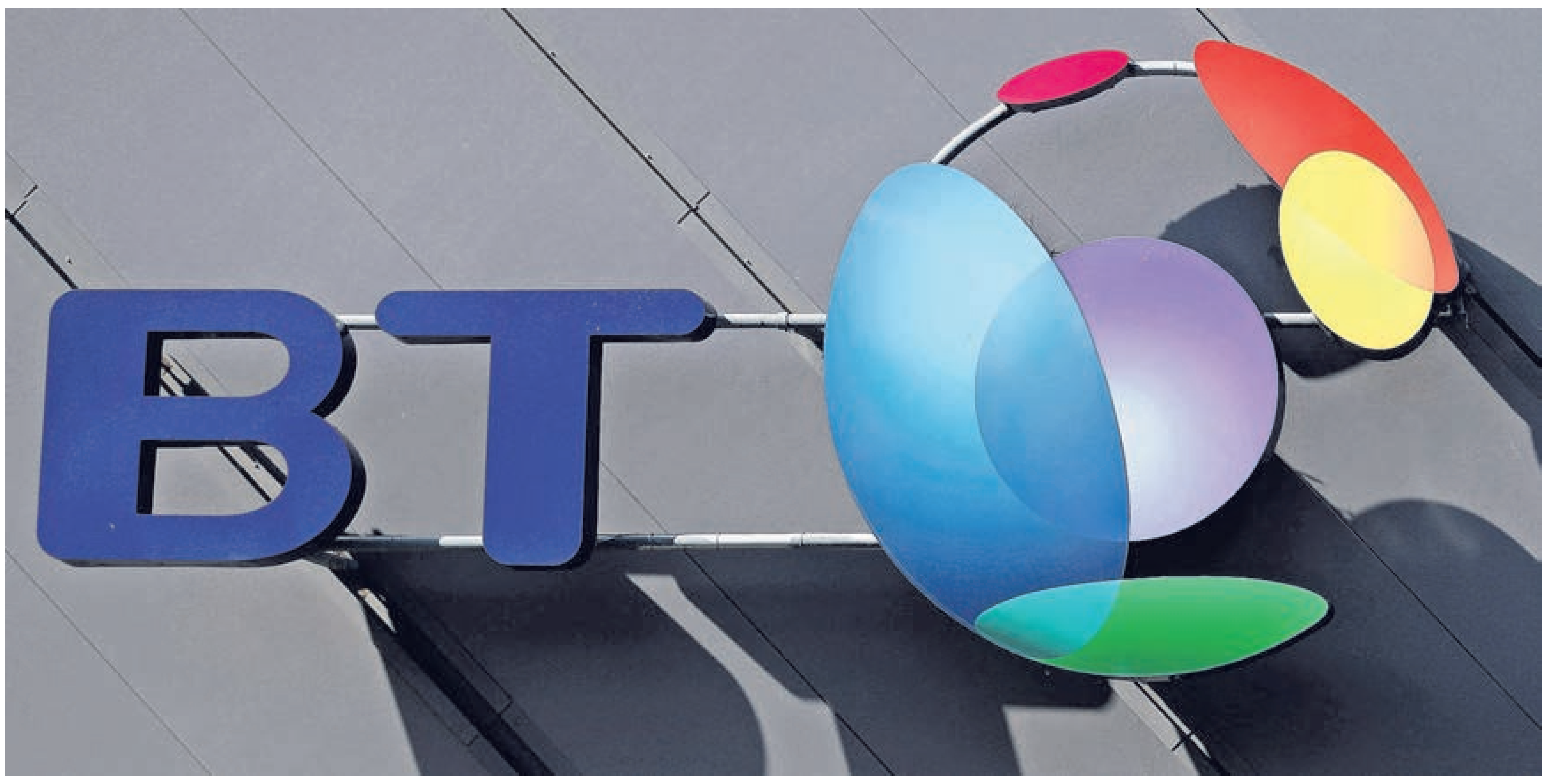
But the most immediate task will be to once again try to fix Global Services after repeated attempts to do so have failed. Of the 4,000 job cuts, many will fall within the international division as BT moves to cheaper forms of connectivity to connect its multinational customers.

Selling off the Italian division and other small parts of the international empire will further draw a line under the scandal. BT has brought in a new management team at Global Services, with its boss Luis Alvarez leaving as a result, which will need to act fast to improve the struggling unit's performance little more than a year after BT fancifully claimed that it been turned round.

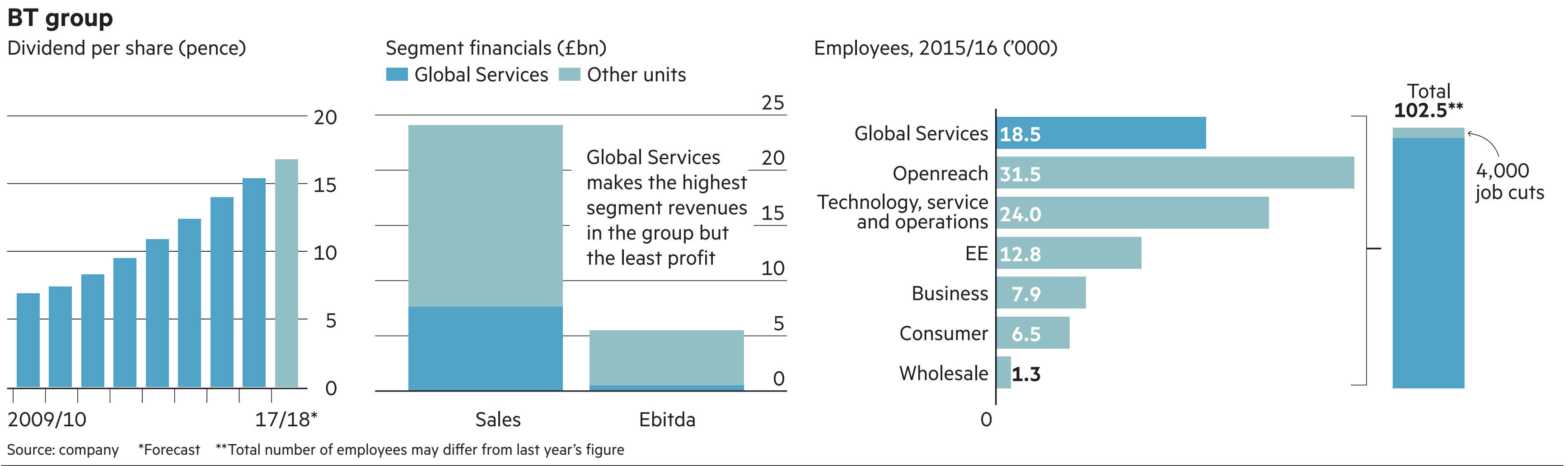
Sending off Mr Alvarez, Mr Patterson said that "five years is a long time for a chief executive of Global Services". With four years under his belt, he may start thinking the same thing of the group role should Mr du Plessis remain unconvinced of his plan.

See Lex

Losing the signal



Phil Noble/Reuters



Source: company *Forecast **Total number of employees may differ from last year's figure

Wired up
Openreach seeks to expand UK fibre network

Openreach, the broadband arm of BT, wants to build a more widespread fibre network in the UK with support from rivals such as TalkTalk and Sky.

Openreach, which connects most homes to broadband using copper lines, said that it "could" connect as many as 10m homes and businesses to the faster fibre networks by 2025.

That is five times the rate of its current rollout plan, which relies instead on speeding up the existing copper network to offer ultrafast speeds to 10m homes by 2020, with only 2m connected via full fibre networks.

Openreach made the claim alongside its parent company's full-year results.

It has begun a consultation with other broadband companies, including TalkTalk, Vodafone and Sky, to rally support for investment in fibre.

The consultation is aimed at assessing demand for faster broadband services among the companies that would need to sell it to consumers.

Clive Selley, chief executive of Openreach, said that it would take months before it could determine whether the 10m target were feasible. "I want this to be a positive outcome," he said.

However, CityFibre, a rival fibre builder, poured cold water on the plan, stating: "It is laughable that Openreach claim to be the nation's digital champion when it is responsible for the UK being stuck in the digital doldrums."

Banks

Wells' plans for more cost cuts attacked

ALISTAIR GRAY — NEW YORK

Executives at Wells Fargo yesterday unveiled deeper cost cuts at the scandal-hit US bank, prompting criticism that workers are paying the price for C-suite mismanagement but also disappointing some investors for not going far enough.

Managers disclosed plans for an additional $2bn in annual cost savings to be delivered in less than three years — in effect doubling the size of an expense reduction programme they set out just four months ago. Tim Sloan, chief executive, said the bank's cost base, which rose 7 per cent between 2014 and 2016 to $52bn, was "unacceptable".

As part of the cost-cutting push, Wells plans to close about 450 branches this year and next. But the world's third-biggest bank by market capitalisation, which has about 272,800 full-time employees, did not say how many, if any, jobs would go. The activist group Neighbourhood Assistance Corporation of America said the cuts would result in "thousands of lay-offs", saying the measures offered "even greater proof that Wells Fargo's executives and board are disconnected from working people, including their own staff".

Renata Pumarol, spokesperson for the Committee for Better Banks, said it was "another example of how they continue to punish front-line workers for their terrible mismanagement".

At the same time, however, shares in the bank were 1.2 per cent lower by lunchtime as the cost cuts were less extensive than some investors hoped. Some analysts had anticipated additional cuts of $3bn.

Wells also cautioned it expected to operate at the "low end" of targeted ranges for return on equity and return on assets. The bank had lowered the targets at the investor day last year.

Susan Katzke, an analyst at Credit Suisse, said the update was "mixed" but that she was awaiting further detail.

Criticism of the cost cuts highlights the tightrope managers are walking as they try to keep Wall Street satisfied without alienating workers. The bank has endured a public and political backlash after pressure on employees to sell products led thousands of them to turn to fraud, opening accounts and credit cards for customers who knew nothing about them.

Dennis Kelleher, chief executive of the Wall Street and Washington watchdog Better Markets, said the cuts were a "phoney short-term solution to a fundamental business crisis".

Measures included "centralisation of staff functions" and "streamlining key customer activities", said John Shrewsberry, Wells' chief financial officer. The bank was also "evaluating the number of managers to staff".

Industrials

Noble warns on profit as it reveals new chairman

Former KPMG partner Brough to succeed Elman as shares hit 14-year low

NEIL HUME — LONDON
JEEVAN VASAGAR — SINGAPORE

Noble Group revealed a new chairman yesterday to replace founder Richard Elman and warned that it might not be profitable until 2019, as its share price plunged by almost a third.

The struggling Singapore-listed commodities trader said that Paul Brough, a former partner at accounting firm KPMG, would succeed Mr Elman and lead a strategic review of the company.

Mr Elman, Noble's biggest shareholder, is to take a new non-executive directorship as chairman emeritus.

The changes were made as Noble's share price hit its lowest level in more than 14 years, as investors reacted to a first-quarter profit warning.

Shares in Noble, which counts Chinese sovereign wealth fund CIC as one of its largest investors, dropped 32 per cent to close at S$0.87 yesterday.

Noble's loss, blamed on market conditions and unusual movements in coal prices, comes after a torrid period.

Over the past two years it has been battered by a downturn in commodities markets and questions from analysts on its ability to convert profit into cash. Its accounting also came under scrutiny after a little-known research firm called Iceberg queried its financial reporting.

Noble has sought to revive its fortunes by replacing its chief executive, raising cash from shareholders to reduce its debt and provide fresh working capital, and selling unwanted businesses.

The company has strongly defended its accounting and dismissed the criticism of its financial reporting as the work of a disgruntled former employee.

Mr Elman, who founded the company in 1986, said in a message to shareholders on Noble's revamped strategy: "We have told people repeatedly, and I repeat it here, that this undertaking will not be some superficial overnight Botox fill-and-smile."

"Rather, it will be a long, hard slog with ups and downs along the way, until we regain profitability, a goal that we are most likely to achieve in 2018/19."

Noble's market value has shrunk to $810m, from more than $10bn seven years ago, when it was one of the biggest commodities traders in the world.

It reported a net loss of $129.3m for the three months to March 31, compared with a profit of $40.5m in the same period last year. Revenue rose 10 per cent to $12.6bn.

Finance director Paul Jackaman said most of Noble's $65m operating loss before working capital changes in the quarter was related to its coal business and difficulties hedging supply contracts because of unusual price movements.

Noble's results also recorded a cash outflow from operating activities of $323m in the first quarter.

Corporate leadership. Diversity

Asia-Pacific lags behind in recruiting women to boards

Lack of progress seen by some as threatening the region's efforts to improve governance

SARAH GORDON AND KANA INAGAKI

Women hold just one in eight seats on the boards of Asia's largest public companies, a level that puts them behind peers in Europe and North America despite the region's economic growth and increasingly mature stock markets.

In the 1,557 largest listed companies in 20 Asia-Pacific countries, measured by market value, women account for just 12.4 per cent of board seats, according to Corporate Women Directors International, a Washington-based research group.

Asia-Pacific lags behind well behind Europe, where women hold 30 per cent of board seats at the top 500 companies, and North America, where just over a fifth of board members at the 500 largest public companies are women, according to the research. In Africa, women hold 14.4 per cent of board seats at the 300 largest listed companies.

The low levels of representation of women in top positions in boardrooms across Asia has been blamed in part on ingrained corporate norms, as well as very long working hours and childcare burdens that still fall on mothers.

But the lack of progress is now seen by some executives as threatening the region's attempts to improve governance and develop meritocratic corporate structures. The majority of Asia-Pacific companies with women on the board still only have a token representation of a single female director.

"While there is global momentum — largely driven by Europe — to increase the presence of women board directors globally, Asia-Pacific companies are being left behind in moving women to corporate leadership roles," says Irene Natividad, CWDI chair. The report will be released today in Tokyo at the Global Summit of Women. "The irony is that this region has a wealth of highly educated women, many with strong business experience, who were equal contributors to the region's explosive economic growth," she added.

Wide differences exist between countries in the region. In Australia, women hold 27.2 per cent of board seats at the 100 largest public companies, more than twice the regional average, and in New Zealand they hold 19.3 per cent. But only 14 out of South Korea's 100 largest listed companies have any female directors.

Tim Payne, chair of the Hong Kong steering committee of the 30% Club, which campaigns for more senior corporate women, says governments, and particularly securities regulators and listing committees, should play a role in encouraging future progress. Hong Kong ranks ahead of Asian rivals but behind the developed markets it compares itself to. The number of blue-chip company boards with no women members has halved in five years but that still leaves a fifth of companies led by men.

"Diversity is one of the hallmarks of good governance and therefore of a leading stock exchange," Mr Payne says. "The future reputation of markets like Hong Kong will depend on making progress on these issues."

But only eight out of the 20 countries in the Asian survey have strategies in place to increase the number of women directors. India adopted a quota of at least one woman on the board of all publicly listed companies in 2013. Companies were slow to to comply, however, amid complaints of that the move was tokenism that did little to change India's male-dominated, "old-boy" network corporate culture. Among those that moved slowest were state-owned companies in heavy industry.

But the law has still had some impact. According to report by the Credit Suisse Research Institute, the share of women on Indian boards has risen from 5.5 per cent in 2010 to 12.7 per cent now, closing the gap with a global average of 14.7 per cent. In family-owned companies, the female board member has typically been the wife or daughter of the controlling shareholders.

Malaysia imposed a quota of 30 per cent women directors, which has resulted in the proportion of female board members at its largest companies more than doubling from 7.6 per cent in 2011 to 16.6 per cent. In Japan, one of the prime minister Shinzo Abe's early goals in his "womenomics" programme was for women to occupy 30 per cent of all management positions by 2020.

The government has scaled back its target to 10 per cent, although that is still seen as ambitious with the share of women executives at listed Japanese companies stuck at just 3.4 per cent.

Additional reporting by Jennifer Hughes and Amy Kazmin

Driving force: Yuriko Koike, the governor of Tokyo, and Irene Natividad, CWDI chair, speak during the 2017 Global Summit of Women, which is being held in Tokyo this week
Aflo/REX/Shutterstock

Equality drive
Astellas leads way in Japan

Astellas Pharma took steps to improve working conditions for women after it became clear that many female employees in their thirties were leaving after getting married or giving birth.

Japan's second-largest drugmaker has seen the ratio of women in management positions rise to 32 per cent last year from 28 per cent in 2013. One of its six board members is female.

Japan's female workers enjoy benefits such as 12- to 18-month maternity and childcare leave, but long hours and attitudes that assume women are responsible for raising children make it hard for them to pursue careers after giving birth. Unlike in Hong Kong and Singapore, childcare can be expensive.

Another hurdle is the comparatively small pool of women senior enough to be promoted on to boards in many companies.

Yoshihiko Hatanaka, chief executive of Astellas Pharma, says that it has taken time to groom internal female talent for management positions, and argues that the individual efforts of companies have their limits.

"It has to be a combination of what individual companies can do together with the efforts of local and national governments in terms of social infrastructure," says Mr Hatanaka.

"Unless these two are aligned, it will continue to be challenging."

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COMPANIES

Financials

Former head of IMF drawn into Bankia probe

Trial will investigate role of managers and advisers in bank's 2011 flotation

TOBIAS BUCK — MADRID

The collapse of Bankia has prompted a new wave of criminal charges against former pillars of the Spanish establishment, after the High Court in Madrid named 32 top managers and advisers to the bank as defendants in a forthcoming fraud trial.

The decision to open a trial was revealed by the investigating magistrate yesterday, ending a sprawling criminal probe that lasted five years.

Among the high-profile defendants will be Rodrigo Rato, the former head of the International Monetary Fund, who was appointed chairman of Bankia in 2010 and presided over the group's ill-fated flotation in 2011. Bankia crumbled under the weight of its toxic real estate portfolio less than a year later, forcing the Spanish government to bail out the stricken lender with the help of EU funds.

Bankia went on to post an annual loss of €19.2bn, the largest in the country's corporate history, and absorbed more than €20bn in rescue funds. The lender eventually returned to profit, but hundreds of thousands of retail investors who bought into the 2011 listing saw the value of their holding wiped out as a result of the recapitalisation.

The trial against Rato and 31 other defendants — including a former government minister and much of Bankia's top management — will focus specifically on their role in the run-up to the initial public offering.

According to Fernando Andreu, the investigating magistrate, the bank's management and board "approved accounts that concealed the true situation of the entities they administrated". In a 253-page court ruling that announced the start of the trial, the judge argued the false accounts ultimately caused "damage both to those who later bought shares on the stock market and to the [Spanish] state".

The failure of Bankia marked the nadir of Spain's 2012 financial crisis, which forced Madrid to nationalise and recapitalise swaths of the country's banking system.

It has already spawned multiple trials and criminal probes, most notably into the widespread use of off-the-books corporate credit cards by senior managers and board members. In February, a Spanish court sentenced Rato to four-and-a-half years in prison for his role in the credit card scandal. The IPO case, however, is especially significant, both because it raises wider questions about the role of financial regulators and auditors in the flotation, and because of the large number of investors who were hurt by the Bankia collapse.

Bankia was formally created in January 2011 as the result of a merger between seven separate regional savings banks, or *cajas*. It floated on the Madrid stock exchange six months later. Shares were issued at an IPO price of €3.75, but fell rapidly as the scale of Bankia's problems became clear. Investors saw the value of their holding wiped out entirely as a result of the government bailout.

It has emerged since that senior officials at the Bank of Spain were aware of the management and financial problems at Bankia before the listing. According to internal emails released by the court this year, the central bank's supervisors described the lender as a "money-losing machine" with "very severe and growing problems of profitability, liquidity and solvency".

Despite the emails, Judge Andreu decided ultimately not to charge any of the officials involved in the IPO, neither at the Bank of Spain nor at the CNMV market regulator. Their actions, he found, did not give rise to any "criminal responsibility".

The judge also decided not to bring criminal proceedings against Deloitte, the company that audited Bankia's IPO documents, though he did issue formal charges against the Deloitte accountant in charge of the audit personally.

Rato has always denied wrongdoing.

Ex-IMF head Rodrigo Rato oversaw Bankia's ill-fated IPO as chairman

Technology. Apps

Heady ambitions: Microsoft's HoloLens augmented reality headset is among gadgets that will sit alongside the group's push to span devices — Elaine Thompson/AP

Microsoft's future lies at 'intelligent edge'

Chief eyes post-smartphone platform heavily dependent on artificial intelligence

RICHARD WATERS — SAN FRANCISCO

The army of independent software developers producing applications for the Windows operating system was once one of Microsoft's strongest assets. As the number of applications grew, users were drawn to buy PCs, in turn attracting more attention from developers — a virtuous circle that turned Microsoft into a monopoly.

These days, though, developers have become one of its toughest audiences.

The rise of the smartphone has turned Apple's iOS and Google's Android into more popular mobile computing platforms. One recent Microsoft attempt at renewed relevance — an app store launched alongside Windows 10, intended to popularise a new class of apps capable of being run on a range of devices — is sparsely populated.

"Universal Windows apps remains the weak spot in the Windows 10 strategy," says Geoff Blaber, an analyst at CCS Insight.

It is against that background that Satya Nadella this week took on what has become an annual burden for Microsoft chief executives. At Build, the company's developer conference, he boasted of the 100m people a month who use the Office 365 service, along with the 140m Windows users who turn to Cortana, the embedded "smart" assistant — mass audiences waiting for today's developers who are looking to expand the reach of their apps.

But he also had a new message for the developers. If missing the smartphone boom was a glaring business failure, then Mr Nadella sketched out a future where his company might be able to look past this, to a new post-smartphone computing platform that will depend heavily on artificial intelligence.

"It's no longer mobile first," the Microsoft boss declared. Applications in future would not be written to run on a single gadget, he said, but to span devices. And he jettisoned the slogan that had defined his first four years at the helm — "Cloud first, mobile first" — for a new piece of inspirational jargon: "Intelligent cloud and intelligent edge".

The subtle shift — putting a new emphasis on artificial intelligence and replacing the idea of smartphones with a wider range of "edge", or local, devices — is an extension of the strategy that has shaped Mr Nadella's tenure. He had abandoned his predecessor's plan of using the Nokia handset acquisition to take Apple and Google head-on.

> 'What we want is one device in a person's life to be a Microsoft device'
>
> Satya Nadella

"It's clear that Microsoft is ceding the device market for now," says Joshua Trupin, an analyst at Directions on Microsoft. Instead its aim is to provide the infrastructure for developers to reach their users on any and all devices — an increasingly disparate range as digital intelligence spreads. That might sound surprising at a time when Microsoft is still coming up with new gadgets to stamp its name on. This month it has unveiled a Surface laptop computer, as well as a copycat "smart" speaker modelled on Amazon's Echo. Yesterday, it was also expected to give an update on HoloLens, its ambitious augmented reality headset.

But Mr Nadella outlines a modest aim for the amount of Microsoft hardware the average user will encounter. "What we want is one device in a person's life to be a Microsoft device," he said. With that foothold, the company believes it can "make it better on all a person's devices" — in other words, that users will want the services and apps they encounter in the Microsoft universe to be available wherever they go next.

Much depends on Azure, the "intelligent cloud" platform at the centre, which is second to Amazon Web Services in the cloud computing market. In the future as seen by Mr Nadella, "you can build an Azure function that runs in their cloud, and move it out to edge devices", says Ed Anderson, an analyst at Gartner. "From a developer perspective, it feels more compelling."

Retail

Setbacks continue for US department stores

PAN KWAN YUK AND MAMTA BADKAR
NEW YORK

Investors hoping that US department stores would have a better start to the year after the annus horribilis of 2016 were left disappointed yesterday.

Three chains — Macy's, Kohl's and Dillard's — reported another quarter of steep declines in comparable sales, missing expectations and sending their shares sliding.

Retailers are facing unprecedented upheaval amid falling traffic in shopping malls, shifting consumer-shopping patterns that prioritise spending on recreation, and fierce competition from online stores and cut-price retailers that offer branded goods at steep discounts.

In response, companies are shutting shops and shedding jobs at a pace not seen since the Great Recession.

Macy's has already said this year that it could cut up to 10,000 jobs and close 100 stores, and Jeff Gennette, its chief executive, told analysts that the US remained "over-retailed compared to other markets".

"These are unusual and challenging times for retail, especially for mall-based department stores. We know that these changes we're seeing are secular and not cyclical," he said. "But we don't have our head in the sand as to the significant challenges that we face to get the business growing again."

Despite efforts to lure bargain hunters and younger shoppers with its own cut-price product, Backstage, and a successful partnership with skin and spa chain Blue Mercury, Macy's comparable sales fell 5.2 per cent in the first quarter.

That was steeper than analysts' estimates of a 3 per cent drop and came on top of the 6.1 per cent fall the company reported for the same quarter a year ago. Macy's shares tumbled more than 14 per cent to a five-and-a-half year low.

Kohl's, which has been trying to lure shoppers by selling Under Armour athletic wear, also saw little improvement.

Like-for-like sales for the three months to the end of April fell for a fifth straight quarter, dropping 2.7 per cent, a much steeper fall than the 0.6 per cent dip that the market was expecting. Shares in Kohl's slid 7 per cent.

Dillard's said that same-store sales had fallen 4 per cent, the seventh consecutive quarter of decline, sending its shares down more than 13 per cent.

Few analysts expect conditions to improve soon. S&P is forecasting double-digit declines in first-quarter earnings for department store operators and "big box" retailers.

Personal & household goods

Boost for Dyson in court dust-up with Brussels

ROCHELLE TOPLENSKY — BRUSSELS

European courts will reconsider Dyson's case to force Brussels to use dust-loaded bags when it tests vacuum cleaners after the UK engineering company unexpectedly won its appeal yesterday.

Dyson, best known for its bagless vacuum cleaner, wants Brussels to use a dust-loaded bag when testing energy efficiency, rather than an empty one, to better reflect real-life conditions.

It argued that the current tests, which use empty dust bags, give bagged vacuum cleaners an "artificially high level of performance" and put its bagless appliances at a disadvantage.

"Consumers are being misled, reading one thing on the box, but what they are buying is not what they are getting. Testing is reflecting artificial conditions," said Max Conze, Dyson chief executive.

The European Court of Justice's ruling said a test of energy performance of vacuum cleaners should use conditions, where technically possible, "as close as possible to actual conditions of use, requiring the vacuum cleaner's receptacle to be filled to a certain level".

The difference can be substantial.

Dyson, which was founded by British inventor Sir James Dyson, commissioned and published independent laboratory tests of some Bosch and Siemens vacuums. This showed they achieved a good A energy efficiency rating when run with an empty bag, but dropped to a poor D or E as the dust bags filled up.

Dyson filed cases in Germany, Belgium, France and the Netherlands that the advertising and communication of the machines they tested were misleading, according to Mr Conze.

The UK trading arm of BSH Hausgeräte, which manages Bosch and Siemens household appliances, disputed the claims but has not taken legal action against Dyson for them.

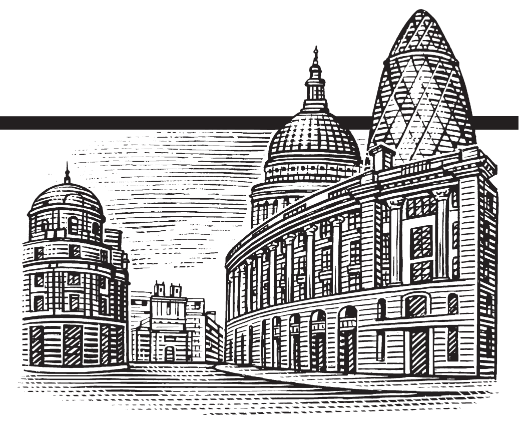
Initially, the court rejected Dyson's case in November 2015 saying it had "failed to demonstrate that there were more reliable, accurate and reproducible tests than the one endorsed by the [European] Commission".

But Dyson insists a 'real-world' vacuum test exists. It said in a statement: "A dust loaded test method was devised by the IEC (International Electrotechnical Commission) and has been adopted by consumer test bodies and manufacturers worldwide and has never been questioned in the 12 years it has existed."

The European Commission has used tests and energy labels to inform consumers about the energy efficiency of appliances since September 2014.

UK COMPANIES

Lombard



SuperGroup's wholesale change makes sense as it translates into sales

Matthew Vincent

"Discern Dwarf Bravery 1859, Come Over Exhilarate Kitten". "Smooth Trooper Lovers Yo Mammas Flapjacks." "Don't Choice A Wicked Want Funny."

Any readers hoping this proves what they'd long suspected — that the Lombard column is now generated by a poorly written algorithm — may be disappointed. These are not more random gibberings but Japanese T-shirt slogans. And they are cited here because they explain much about retailing today. People will apparently pay money to walk down Tokyo High Street with meaningless English words on their chests, such is the cachet still ascribed to — if hopelessly transcribed from — all things anglophone.

But before western readers snigger too much, they might also consider this: in the UK, US and Europe, SuperGroup has just achieved a 27 per cent increase in sales of T-shirts that proudly declare "   " and "   ". If the clothing brand's 20-to-30-something devotees ever took selfies with the Google Translate app switched on, they might discover that the fashion statement they are actually making is: "Project Entertainment Section Today" and "Extremely Desiccated Please".

They don't need to, however, because the maker of their favourite T-shirts gets the message all too well. A spokesperson admits that while the latter was an early attempt to internationalise SuperGroup's brand — not "Extremely Desiccated Please", but "Superdry" — the former is just "Chinese lettering, used idiomatically".

In other words, it doesn't have to translate, to translate into overseas sales.

While SuperGroup's mainly UK retail operation increased like-for-like sales by 12.7 per cent, its wholesale division — which sells clothes via international franchised outlets, department stores and independent shops — achieved 42.9 per cent growth, by removing inefficiencies and carrying the same range as its retail stores. Higher wholesale orders also provide visibility: what an independent retailer is willing to stock up on can indicate the ranges that will perform well in retail, too.

Admittedly, selling more lower priced wholesale goods will cut the gross margin by 120-140 basis points. But profitability should settle as the wholesale improvements have been made, allowing wholesale sales growth to fall to mid teens and the split with retail to remain at 50:50.

Tellingly, the wholesale order uplift has not been country specific, giving SuperGroup the confidence to open 62 new international franchises — seven in new territories, such as Russia and Romania.

Having already broken even in the US, after paying £22m to buy itself out of an old licensing deal, analysts now forecast further growth potential. All of which makes SuperGroup's 20 per cent discount to rivals' valuations as hard to fathom as its T-shirts. Investors will just hope that those 20-to-30 somethings don't ever start to ask what their clothes say about them.

GSK buoyed by air delay

GlaxoSmithKline is renowned for scientific breakthroughs in many areas of medicine: antibiotics, antivirals, genome sciences. But its shareholders may be coming to appreciate its expertise in two less well-known disciplines: precision engineering and micro-aerodynamics. Because in the space of two days, both of the rival groups seeking to copy GSK's asthma drug have found it is hard enough to make generic Advair powder, let alone launch it perfectly into a patients' airways via a high-tech plastic inhaler.

Yesterday, Hikma Pharmaceuticals and its inhaler maker Vectura said the US Food and Drug Administration had indicated "a low likelihood of approval" for their generic solution this year. A day earlier, Mylan also said its Advair copy had failed to be approved.

GSK has long expected competitors to get off the ground with a generic version of its drug, which has delivered annual sales of up to £5bn. However, it seems an investment that it made some years ago will protect these revenues a bit longer. GSK recalls how it assigned hundreds of engineers at its UK research facility in Ware to the task of finding the optimal design for a dry powder inhaler: a project that resulted in its Diskus device.

Hikma points out that the FDA raised "no material issues" about the substitutability of its proposed device, suggesting it could be cleared for take-off within a year. But this is one airborne delay that GSK's City and Wall Street investors won't mind.

Lloyds' bailout doubt

News that the government will make £500m profit from its £20.3bn bailout of Lloyds Banking Group in late 2008 invites an obvious comparison. Over eight-and-a-half years, that government stake achieved a compound annual return of 0.31 per cent. But a £20.3bn deposit in Lloyds' highest paying instant access account would have earned £2.9bn in interest, or a compound annual return of 1.7 per cent. Are we doing bailouts right?

matthew.vincent@ft.com

Financials

Barclays rejigs investment bank top management

Throsby appointed interim head of group's markets division

MARTIN ARNOLD — BANKING EDITOR

Barclays has shaken up the top management of its investment bank as the division's new boss puts his stamp on the business and seeks to rebound from a disappointing performance in the first quarter.

Tim Throsby, whom Barclays hired last year to lead its corporate and investment banking operations, has become interim head of its markets division. He replaces Joe Corcoran, who has been shifted upstairs to be vice-chairman of markets, according to people briefed on the changes.

The move comes after Barclays disappointed investors with a weaker than expected performance in its markets division in the first quarter. The bank blamed this on a drop in US rates trading and a tough comparison with a strong performance in 2016.

However, Barclays insiders denied that the changes were a response to the first-quarter performance, pointing out that it was natural for a new head of a division to want to make changes a few months after arriving.

The bank plans to hire 50 to 100 people, mostly for its markets division. The hiring plan, which follows a long recruitment freeze at the bank, indicates Mr Throsby's determination to keep pace with US rivals, which have been gaining market share.

In the first three months of this year, Barclays missed out on a rebound in fixed income trading that boosted most major investment banks.

Revenues in Barclays' markets business fell 4 per cent, as lower revenues from macro and equities trading were partly offset by a surge in credit trading.

Mr Throsby, the former head of equities at JPMorgan, is one of several former colleagues at the US bank that Jes Staley has hired since becoming chief executive of Barclays in December 2015.

The bank aims to appoint a new head of markets to take over after Mr Throsby has run the business for an interim period. It is also looking for a new head of banking in Europe.

Other changes include the appointment of Joe McGrath to a new position as global head of banking, which includes much of its advisory, lending and transactional activities, in addition to his existing role as chief executive of the Americas.

John Miller has been made head of global industry coverage banking, reporting to Mr McGrath, while Jean-François Astier will head its global capital markets business. John Mahon will become head of corporate banking. Sam Dean is retiring as head of corporate finance for Europe.

Matthew Lloyd/Bloomberg

Striking home Foxtons faces pressure over pay proposals

Foxtons is facing pressure over pay as the world's largest shareholder advisory group urges investors to vote against a new remuneration policy at the estate agency, saying it will enable "exceptionally high" bonuses.

Institutional Shareholder Services (ISS) warned of the potential for a new five-year share option scheme to dilute existing shareholders, calling on investors to oppose it in a binding vote at the annual meeting on May 17.

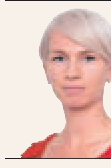
The criticism comes after a tough year for the London-focused estate agency group. Its shares are down 32 per cent over the past year, to 104p, as its business has been hit by a weakening London property market and the outcome of the EU vote.

ISS said the new scheme carried the potential for shares equivalent to 2.4 per cent of the company's equity capital, worth £6.8m at yesterday's price, to be paid out to the chief executive Nic Budden.

The company's remuneration committee "has not put forward a convincing rationale" for this transfer and has not responded to shareholder concerns over a pay rise for Mr Budden last year, ISS said.

Judith Evans

City Insider



Edited by Caroline Binham
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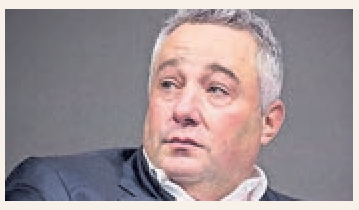
Goldman Sachs
Woody's golden goodbye

To 34 Mayfair, the steak-and-game restaurant, where the great and the good of Goldman Sachs, past and present, descended to bid farewell to the man known simply as "Woody." That's Michael Sherwood (pictured) for the unacquainted, the co-chief executive of Goldman's international business who is "retiring" (age 51).

A troupe of New York-based Goldmanites were in evidence, with chief executive Lloyd Blankfein, and presidents Harvey Schwartz and David Solomon leading the charge. Ever the multi-tasker, Blankfein managed to fit in an interview with the BBC where he warned that the City "will stall" due to the risks of Brexit. The evening was organised by Woody's former co-head Richard Gnodde. Meanwhile, former Goldman luminaries such as Jim "Brics" O'Neill, and Peter Weinberg, who went off to found M&A boutique Perella Weinberg Partners, were among the 40 or so people who attended.



After the party, there was the after-party. Woody led half a dozen or so Goldmanites around the corner to Loulou's, the glitzy nightclub beneath Mayfair members' club 5 Hertford Street that is owned by prominent Brexiter Robin Birley.

The Goldman throng were very good sports and lived it up until the small hours, according to City Insider's man in Mayfair. No sign then of Brexit "stalling" the City quite yet.

FCA
Less is More

A rebrand by the City regulator, the Financial Conduct Authority, has garnered publicity for all the wrong reasons: the watchdog paid nearly £70,000 to Saatchi & Saatchi to revamp its white-on-burgundy logo.

The new "refreshed" design is now purple-on-white and has lost 14 squiggles. That works out at £5,500 per squiggle. Well, as every design aficionado knows, less is more. Various former Treasury select committee members — who should have known better — predictably fulminated about what a waste of public money this was.

But as City firms know all too well, the FCA is funded by industry, not the taxpayer — to the tune of £500m a year. And after all, those City firms may be a little more understanding of how invaluable branding is.

They include HSBC, whose five-month exploration of what to call its UK ringfenced unit ended up with the groundbreaking HSBC UK. Then there is Schroders, which has done away with its traditional crest, and gone for a strikingly modern logo: we think it might be a tunnel or a vault . . . or perhaps a bagel? In any case, after the FCA's week, it is understandably keeping schtum on how much it cost.

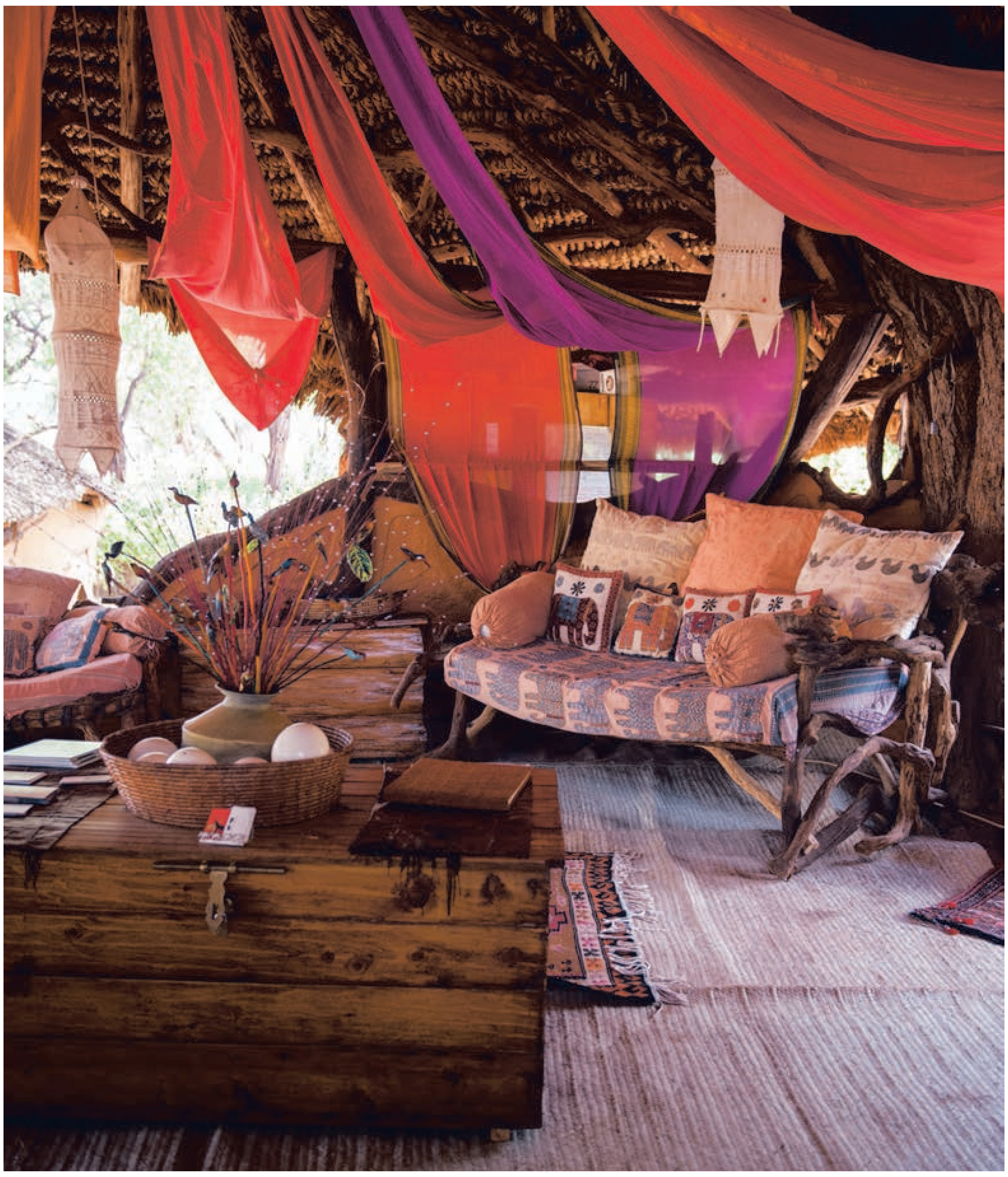
Eddie Jones
Team Spirit

Now that Nomura's international arm is finally turning a profit, its bankers have a new challenge — playing nicely together.

Enter Eddie Jones, the Australian coach of the England rugby team who also finds time to try to inspire leadership at Nomura. Its bankers have been basking in the glow of the first profit in a decade at the Japanese bank's international arm (in turmoil since the acquisition of Lehman Brothers' European business) but Jones brought them back to earth. He told about 250 of them he had no time for players who "kicked and screamed" when they didn't make the team.

Instead, Jones expects anyone benched to help those on the field put in the best possible performance. "It involves quite a lot of sacrifice," says one banker, admitting selfless did not normally sit well with competitive investment bankers.

In Saturday's FT Weekend



A pre-eminent author, fashion maven and jewellery designer reveal their secret safari hideaways in our 96-page travel special
How To Spend It

Paradise Lost: the secret world of **F Scott Fitzgerald**
Life & Arts

Jo Ellison: A bit of Essex in the Elysée Palace
Life & Arts

Plus

The end of Lucky Jim: inside Britain's money-focused universities
Life & Arts

Class war in America: **Simon Kuper** interviews **Joan C Williams** about her new book on the broken relationship between liberals and the white working class

Leslie Hook on Silicon Valley's obsession with dogs in the office
FT Weekend Magazine

Young, queer and homeless

Amsterdam's secret canal gardens

Battersea new builds: bargains for bankers?
House & Home

Putting the exhilaration and mystery of great storytelling at the heart of luxury travel

South of Tuscany, west of Umbria – is Tuscia Italy's next big travel thing?
How To Spend It

Help! My home has been hijacked - a stark warning for buy-to-let owners
FT Money

Aziz Ansari is reinventing the sitcom. The American actor and comedian talks race, romance and working with his parents
FT Weekend Magazine

Pick up your copy this weekend

Support services

PwC faces record £5m fine in audit misconduct case

Connaught accounting failures lead FRC to levy its biggest penalty yet

CHLOE CORNISH AND JOHN MURRAY BROWN

The UK's accounting watchdog has fined professional services firm PwC a record £5m for "misconduct" in relation to the audit of Connaught, a FTSE 250 social housing maintenance group put into administration in 2010.

The Financial Reporting Council also imposed a £150,000 penalty on Stephen Harrison, a retired PwC audit partner, in relation to the audit of the collapsed group.

'We are sorry our work fell short of professional standards . . . we've worked hard to improve'

PwC was "severely reprimanded" by the FRC for misconduct in three areas of the Connaught audit: mobilisation costs, which are linked to pricing contracts; accounting for long-term contracts; and intangible assets.

It is the third time the regulator has ruled against PwC. Last year the firm was ordered to pay £3m in fines and costs for its audit of Cattles, a collapsed financial services group. In 2012 it was fined £1.4m and suffered a severe reprimand for misconduct in reports it compiled for the then Financial Services Authority on JPMorgan Securities Limited — which did not identify that JPMorgan was failing to segregate client and company funds.

During the Connaught tribunal in March, PwC admitted failure to exercise appropriate scepticism or gather sufficient evidence for the audit of the 2009 accounts, but said its auditors had been intentionally misled by the company's management.

"We are sorry that our work fell short of professional standards," the group said yesterday. "Since 2010 when the case began, we've worked hard to improve our procedures and processes. Audit quality is of paramount importance to PwC and the FRC's annual audit quality assessments have shown a trend of improvement in our work over several years."

Connaught maintained social housing — fixing or replacing boilers and taps, for example — but was hit by profit warnings in 2010.

The company's finance directors artificially boosted cash flow by using a short-term loan of £4m from its chief executive, unbeknown to the auditors or audit committee. The pair, Stephen Hill and David Wells, were disciplined by the FRC in 2016.

A spokesperson for the FRC, the independent regulator for accountants and actuaries, said that the fine was its biggest to date. The tough penalty comes amid a number of high-profile accounting scandals at companies from BT to Tesco, as the FRC takes a harsher stance on accounting misconduct.

PwC controls more audits in the FTSE 350 than any other auditor, according to its own market share data. It was ordered to pay the FRC's legal costs and to make an interim payment of £1.5m.

In public hearings in March, lawyers for PwC suggested a £2m-£2.5m penalty for the firm and £50,000 for Mr Harrison, arguing the case was insufficiently exceptional to merit a record fine. However, the watchdog's counsel had pushed for a £6m fine.

See Lex

Pharmaceuticals

GlaxoSmithKline is braced for a hit to earnings when approval is granted for rival treatments including respiratory medication Advair — Oli Scarff/Getty Images

Drug reprieve for GSK as Hikma generic is blocked

SARAH NEVILLE AND NICHOLAS MEGAW

GlaxoSmithKline has won a second reprieve over a potential threat to its respiratory medication Advair, after US regulators withheld approval for a generic substitute manufactured by Hikma Pharmaceuticals.

GSK has been braced for competition from a copycat version of its blockbuster drug, which has long powered its pivotal respiratory portfolio, and at its peak in 2013 achieved £5.27bn in annual sales.

However, yesterday Hikma and Vectura Group, the company with which it is collaborating, said that from the feedback they had received from the US Food and Drug Administration, there was "a low likelihood of approval" this year.

They added that they did not anticipate sales royalties or other payments from the medicine this year.

The drug, which treats asthma and chronic obstructive pulmonary disease, went off patent in the US in 2010, although the inhaler through which the medicine is delivered lost exclusivity only last year.

Hikma and Vectura said they had received a "complete response letter" categorised as "major", meaning its application for approval will require significant amendments.

Andrew Baum, global head of healthcare research at Citigroup, said it also meant further studies would be required. It is the same categorisation received by Mylan in March when its own application to the FDA for a generic version of Advair was rejected.

Hikma's shares dropped 8.2 per cent and Vectura's were 9 per cent lower. Shares in GSK were flat.

Hikma and Vectura said it appeared the FDA had raised "no material issues . . . regarding the substitutability of the proposed device" and they would provide an update on the application "as soon as practicable".

For months the eventual arrival of a generic Advair has been factored into GSK's assessment of future performance. Guidance first issued in February, and reiterated yesterday, underlines the potential impact on investors if a substitute for Advair is brought to market, however.

In the event of a midyear introduction of a substitutable generic version of Advair, it expects full year 2017 US Advair sales of about £1bn in currency-adjusted terms, with core earnings per share flat to a slight decline in percentage terms at constant currencies.

In the event that no generic version of Advair is introduced in the US market this year, GSK expects 2017 core EPS growth of 5-7 per cent at constant exchange rates.

The pressure on GSK over Advair is unlikely to abate soon.

Sandoz, the generics division of the Swiss drugmaker Novartis, is awaiting approval for a rival treatment, and Michael Leuchten, co-head of European pharmaceutical research at UBS, said that analyst consensus estimates still assumed that at least one generic would be approved this year.

See Lombard

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

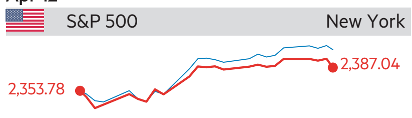
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.52%	-0.55%	-0.41%	0.02%	-0.44%	0.31%	0.44%	-0.24%	No change	-0.541%	-0.285%	0.596%	1.18%	0.02%

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

AMERICAS

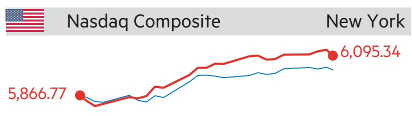
Apr 12 - -

S&P 500 New York



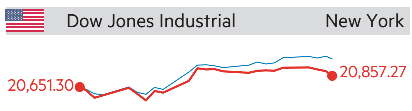
Day -0.52% Month 1.26% Year 14.52%

Nasdaq Composite New York



Day -0.55% Month 3.63% Year 26.71%

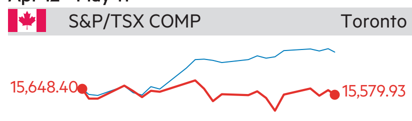
Dow Jones Industrial New York



Day -0.41% Month 0.96% Year 16.33%

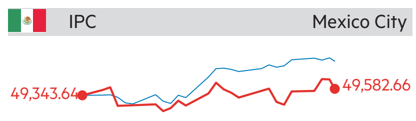
Apr 12 - May 11

S&P/TSX COMP Toronto



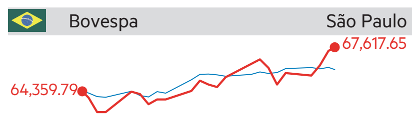
Day -0.34% Month -0.90% Year 13.03%

IPC Mexico City



Day -0.70% Month -0.10% Year 5.49%

Bovespa São Paulo

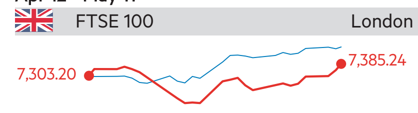


Day 0.40% Month 5.07% Year 28.16%

EUROPE

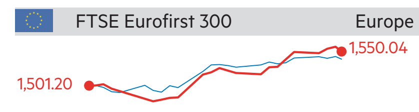
Apr 12 - May 11

FTSE 100 London



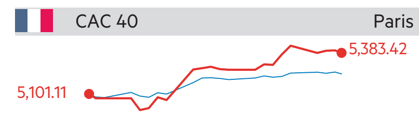
Day 0.02% Month 0.28% Year 19.86%

FTSE Eurofirst 300 Europe



Day -0.44% Month 3.24% Year 17.86%

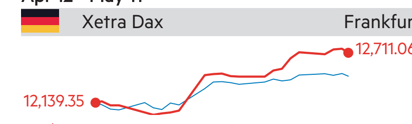
CAC 40 Paris



Day -0.32% Month 5.40% Year 24.09%

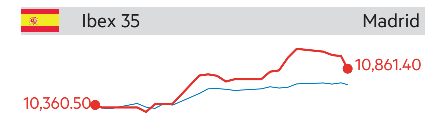
Apr 12 - May 11

Xetra Dax Frankfurt



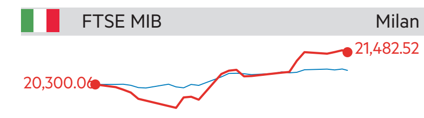
Day -0.36% Month 0.50% Year NaN%

Ibex 35 Madrid



Day -1.57% Month 4.06% Year 23.77%

FTSE MIB Milan

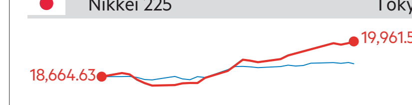


Day -0.33% Month 6.83% Year 21.38%

ASIA

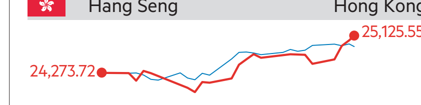
Apr 12 - May 11

Nikkei 225 Tokyo



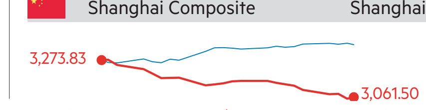
Day 0.31% Month 6.19% Year 20.50%

Hang Seng Hong Kong



Day 0.44% Month 3.56% Year 24.12%

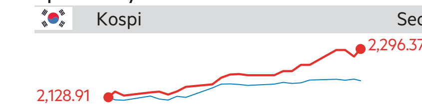
Shanghai Composite Shanghai



Day 0.29% Month -6.36% Year 8.08%

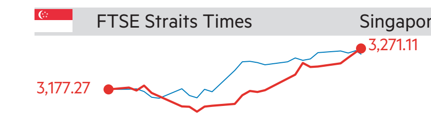
Apr 12 - May 11

Kospi Seoul



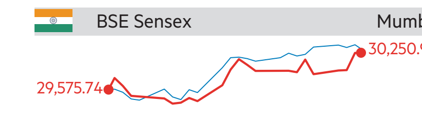
Day 1.16% Month 7.64% Year 15.83%

FTSE Straits Times Singapore



Day 0.65% Month 2.82% Year 19.33%

BSE Sensex Mumbai



Day 0.01% Month 2.28% Year 17.38%

Country	Index	Latest	Previous
Argentina	Merval	21508.55	21510.00
Australia	All Ordinaries	5912.00	5911.10
	S&P/ASX 200	5878.30	5875.40
	S&P/ASX 200 Res	3311.30	3313.90
Austria	ATX	3076.37	3075.66
Belgium	BEL 20	4004.17	4041.03
	BEL Mid	6725.23	6757.34
Brazil	Bovespa	67617.65	67349.73
Canada	S&P/TSX 200	919.08	922.74
	S&P/TSX Comp	15579.93	15633.21
	S&P/TSX Div Met & Min	698.49	698.78
Chile	IGPA Gen	24118.62	24203.18
China	FTSE A200	8630.69	8577.44
	FTSE B35	9000.71	8988.96
	Shanghai A	3205.98	3196.79
	Shanghai B	322.62	322.55
	Shanghai Comp	3061.50	3052.76
	Shenzhen A	1902.77	1906.36
	Shenzhen B	1079.83	1078.67
Colombia	COLCAP	1414.84	1407.13
Croatia	CROBEX	1886.49	1897.07
Cyprus	CSE M&P Gen	77.57	76.69
Czech Republic	PX	1012.81	1010.02
Denmark	OMXC Copenhagen 20	987.66	989.34
Egypt	EGX 30	12933.68	12827.93
Estonia	OMX Tallinn	1128.02	1132.03
Finland	OMX Helsinki General	9655.68	9671.64
France	CAC 40	5383.42	5400.45
	SBF 120	4270.52	4288.26
Germany	M-DAX	24907.39	25132.24
	TecDAX	2147.01	2155.16
	XETRA Dax	12711.06	12757.46
Greece	Athens Gen	797.16	791.97
	FTSE/ASE 20	2119.86	2108.12
Hong Kong	Hang Seng	25125.55	25015.42
	HS China Enterprise	10257.63	10227.42
	HSCC Red Chip	3920.29	3908.05
Hungary	Bux	33858.88	33666.28
India	BSE Sensex	30250.98	30248.17
	Nifty 500	8331.00	8320.20
Indonesia	Jakarta Comp	5653.01	5697.06
Ireland	ISEQ Overall	7096.56	7112.60
Israel	Tel Aviv 100	12.97	12.90
Italy	FTSE Italia All-Share	23706.64	23783.67
	FTSE Italia Mid Cap	40263.47	40392.63
	FTSE MIB	21482.52	21552.81
Japan	2nd Section	5866.69	5862.63
	Nikkei 225	19961.55	19900.09
	S&P Topix 150	1288.48	1286.22
	Topix	1586.86	1585.19
Jordan	Amman SE	2155.77	2160.34
Kenya	NSE 20	3175.41	3141.69
Kuwait	KSX Market Index	6655.97	6598.97
Latvia	OMX Riga	831.58	831.89
Lithuania	OMX Vilnius	589.06	586.42
Luxembourg	LuxX	1705.93	1768.24
Malaysia	FTSE Bursa KLCI	1775.39	1766.56
Mexico	IPC	49582.66	49930.54
Morocco	MASI	11727.30	11719.17
Netherlands	AEX	534.24	535.66
	AEX All Share	811.19	813.46
New Zealand	NZX 50	7489.71	7424.20
Nigeria	SE All Share	26418.33	26235.63
Norway	Oslo All Share	790.06	790.47
Pakistan	KSE 100	51426.01	51103.53
Philippines	Manila Comp	7816.40	7794.17
Poland	Wig	61510.50	61839.91
Portugal	PSI 20	5231.08	5250.84
	PSI General	2834.51	2829.96
Romania	BET Index	8365.59	8319.66
Russia	Micex Index	1997.76	2028.21
	RTX	1102.15	1111.64
Saudi-Arabia	TADAWUL All Share Index	6864.54	6857.15
Singapore	FTSE Straits Times	3271.11	3249.97
Slovakia	SAX	308.16	307.99
Slovenia	SBI TOP	781.61	780.63
South Africa	FTSE/JSE All Share	54114.00	54254.35
	FTSE/JSE Res 20	31963.75	32172.88
	FTSE/JSE Top 40	47488.45	47635.58
South Korea	Kospi	2296.37	2270.12
	Kospi 200	299.75	296.19
Spain	IBEX 35	10861.40	11034.80
Sri Lanka	CSE All Share	6666.83	6667.46
Sweden	OMX Stockholm 30	1642.02	1649.65
	OMX Stockholm AS	589.88	591.53
Switzerland	SMI Index	9064.88	9089.80
Taiwan	Weighted Pr	10001.48	9968.32
Thailand	Bangkok SET	1550.27	1560.31
Turkey	BIST 100	96194.20	95323.38
UAE	Abu Dhabi General Index	4581.76	4584.65
UK	FT 30	3315.50	3303.40
	FTSE 100	7386.63	7385.24
	FTSE 4Good UK	6572.80	6572.09
	FTSE All Share	4050.64	4053.08
	FTSE techMARK 100	4632.28	4648.16
USA	DJ Composite	7162.77	7199.78
	DJ Industrial	20857.27	20943.11
	DJ Transport	9019.93	9072.35
	DJ Utilities	691.54	696.90
	Nasdaq 100	5649.97	5681.68
	Nasdaq Cmp	6095.34	6129.14
	NYSE Comp	11542.14	11598.99
	S&P 500	2387.04	2399.63
	Wilshire 5000	24843.78	24977.56
Venezuela	IBC	60656.97	59376.13
Vietnam	VNI	724.99	724.31
Cross-Border	DJ Global Titans ($)	271.64	272.46
	Euro Stoxx 50 (Eur)	3621.01	3645.74
	Euronext 100 ID	1036.99	1040.93
	FTSE 4Good Global ($)	6016.19	6033.82
	FTSE All World	303.26	304.00
	FTSE E300	1550.04	1556.94
	FTSE Eurotop 100	3042.68	3053.01
	FTSE Global 100 ($)	1485.23	1488.46
	FTSE Gold Min ($)	1466.01	1443.14
	FTSE Latibex Top (Eur)	4217.70	4216.60
	FTSE Multinationals ($)	1741.42	1741.24
	FTSE World ($)	537.00	538.47
	FTSEurofirst 100 (Eur)	4395.68	4417.00
	FTSEurofirst 80 (Eur)	4971.69	4997.77
	MSCI ACWI Fr ($)	458.86	459.09
	MSCI All World ($)	1895.93	1893.41
	MSCI Europe (Eur)	1604.09	1602.00
	MSCI Pacific ($)	2519.27	2509.84
	S&P Euro (Eur)	1654.61	1664.08
	S&P Europe 350 (Eur)	1596.21	1602.81
	S&P Global 1200 ($)	2104.53	2111.31
	Stoxx 50 (Eur)	3250.48	3263.76

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	25.9	126.47	5.18
Apple	19.5	152.60	-0.66
Becton	10.9	183.83	4.07
Wells Fargo &	9.6	53.85	-0.87
Facebook	9.2	150.02	-0.27
Amazon.com	9.1	943.85	[illegible]
Tesla	8.8	322.61	-2.61
Microsoft	8.7	68.23	-1.08
Bank Of America	8.6	24.08	-0.08
Merck &	6.7	64.52	0.58

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Nvidia	126.47	5.18	4.27
Textron	48.44	1.56	3.33
Becton	183.83	4.07	2.26
Newmont Mining	33.60	0.65	1.96
Kroger (the)	30.50	0.58	1.92
Downs			
Macy's	25.29	-4.05	-13.80
Nordstrom	46.50	-3.51	-7.02
Kohl's	37.83	-2.49	-6.18
Symantec	31.21	-1.93	-5.82
Hologic	43.50	-2.47	-5.36

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	343.6	455.95	-6.15
Glaxosmithkline	247.8	1627.50	-3.35
Hsbc Holdings	242.9	678.00	6.04
Rio Tinto	226.1	2990.00	17.70
Glencore	206.0	290.05	0.94
Royal Dutch Shell	187.9	2195.00	14.26
Bt	170.0	297.85	-11.92
Vodafone	150.5	206.25	-0.36
British American Tobacco	139.6	5339.00	11.07
Standard Chartered	129.6	752.50	19.25

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Fresnillo	1503.00	67.31	4.70
Randgold Resources Ld	7150.00	231.77	3.36
Polymetal Int	1035.00	30.22	3.04
Euromoney Institutional Investor	1076.00	31.00	2.97
Tritax Big Box Reit	146.30	3.90	2.74
Downs			
Vectura	131.90	-13.00	-8.97
Hikma Pharmaceuticals	1795.00	-155.03	-7.93
Carillion	206.50	-14.40	-6.50
Centrica	192.20	-11.33	-5.57
Hill & Smith Holdings	1322.00	-77.00	-5.55

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unicredit	714.6	16.68	0.59
Telefonica	565.4	10.03	-0.42
Intesa Sanpaolo	440.4	2.83	-0.02
Nestle N	407.9	73.79	0.05
Royal Dutch Shell A	350.2	25.31	0.09
Total	347.3	[illegible]	-0.18
Santander	346.4	6.06	-0.07
Novartis N	310.6	72.14	0.20
Bbva	308.7	7.39	-0.16
Bnp Paribas Act.a	298.9	66.41	-0.37

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Unicredit	16.68	0.59	3.67
A.p. M...ller - M...rsk B A/s	1634.17	57.79	3.67
A.p. M...ller - M...rsk A A/s	1562.95	43.00	2.83
Renault	88.11	2.36	2.75
[illegible]	294.25	3.75	1.29
Downs			
Bpopular	0.79	-0.06	-6.64
Aegon	4.59	-0.32	-6.59
Rtl	67.91	-4.60	-6.34
Prosiebensat.1 Na O.n.	38.73	-2.45	-5.95
Hannover Rueck Se Na O.n.	108.50	-5.85	-5.12

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank	834.6	8875.00	175.00
Toyota Motor	827.3	6123.00	42.00
Toshiba	565.8	256.30	-12.70
Mitsubishi Ufj Fin.,	511.9	739.40	11.70
Japan Tobacco	400.4	3891.00	100.00
Sumitomo Mitsui Fin.,	339.7	3995.00	13.00
Fuji Heavy Industries	299.9	4251.00	47.00
Tokyo Electron	243.4	15115.00	345.00
Takeda Pharmaceutical	231.2	5623.00	134.00
Astellas Pharma	227.9	1429.00	-9.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Mitsui Mining And Smelting	403.00	29.00	7.75
Yokogawa Electric	1928.00	124.00	6.87
Kuraray Co	1954.00	112.00	6.08
Showa Denko K.k.	2308.00	114.00	5.20
Casio Computer Co	1723.00	85.00	5.19
Downs			
Isetan Mitsukoshi Holdings	1060.00	-98.00	-8.46
Shinsei Bank	206.00	-17.00	-8.06
Sumitomo Osaka Cement Co	471.00	-38.00	-7.47
Toshiba	256.30	-12.70	-4.72
Sumitomo Heavy Industries	741.00	-29.00	-3.77

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	May 11 price(p)	%Chg week	%Chg ytd
Winners			
Fresnillo	1503.00	9.8	22.7
Pearson	709.00	9.1	-12.3
Randgold Resources Ld	7150.00	8.3	11.2
Easyjet	1301.00	8.0	29.9
Rolls-royce Holdings	871.50	7.2	30.3
Royal Dutch Shell	2195.00	6.9	-7.3
Marks And Spencer	377.00	5.6	7.9
Standard Chartered	752.50	5.4	13.6
Anglo American	1052.00	4.9	-9.5
Kingfisher	345.10	4.9	-1.6
Int Consolidated Airlines S.a.	598.00	4.8	36.0
Losers			
Hikma Pharmaceuticals	1795.00	-8.9	-4.9
Itv	189.00	-8.8	-8.4
Micro Focus Int	2459.00	-7.4	12.9
Admiral	2038.00	-4.1	11.6
Centrica	192.20	-3.1	-18.0
Merlin Entertainments	500.00	-2.7	10.1
Intercontinental Hotels	4260.00	-2.5	12.0
Royal Bank Of Scotland	260.80	-2.3	16.1
Direct Line Insurance	354.10	-2.3	-4.3
Barclays	206.55	-2.2	-7.3
Informa	647.50	-2.0	-5.3
Gkn	351.60	-1.9	5.8

FTSE 250	May 11 price(p)	%Chg week	%Chg ytd
Winners			
Ferrexpo	164.80	10.9	22.5
Hochschild Mining	259.40	9.5	21.7
Vesuvius	581.00	8.3	48.1
Marshalls	408.70	7.6	39.7
Acacia Mining	406.70	7.3	8.6
Go-ahead	1850.00	6.8	-15.5
Petra Diamonds	134.30	6.7	-13.7
Vedanta Resources	630.00	6.5	-28.2
Polymetal Int	1035.00	6.5	10.3
Pets At Home	164.50	6.3	-29.0
Hunting	558.00	6.0	-10.7
Amec Foster Wheeler	559.00	5.5	19.0
Losers			
Talktalk Telecom	163.90	-13.2	-2.1
Indivior	315.80	-8.4	0.5
Inmarsat	755.00	-8.4	0.5
Vectura	131.90	-7.6	-3.8
Polymetal Int	164.50	-5.9	-29.0
Acacia	250.80	-5.7	-9.3
Morgan Advanced Materials	313.30	-4.9	9.4
Domino's Pizza	315.80	-4.6	-12.3
Balfour Beatty	283.10	-4.3	5.4
Next	599.50	-3.6	-26.0
Lancashire Holdings	674.50	-3.4	-2.7
Hastings Holdings	301.80	-3.4	22.2
Jupiter	354.80	-3.3	11.7

FTSE SmallCap	May 11 price(p)	%Chg week	%Chg ytd
Winners			
Lonmin	113.50	17.7	-16.4
Countrywide	184.25	12.7	3.6
Arrow Global Group	408.50	11.6	36.8
Hansa Trust	928.75	11.5	13.9
Premier Oil	61.50	10.7	-15.9
Phoenix Spree Deutschland	274.50	9.6	17.5
Spirent Communications	127.50	8.5	29.6
Renewi	105.25	8.4	15.5
On The Beach	370.50	7.7	29.8
Morgan Sindall	1160.00	7.1	56.7
Moss Bros	106.00	7.1	7.1
The Gym	196.00	6.5	15.1
Losers			
Sepura	14.25	-9.5	-25.0
Braemar Shipping Services	301.50	-5.5	8.2
Biotech Growth Trust (the)	686.50	-5.2	-2.6
Acal	262.63	-4.7	12.6
Ranger Direct Lending Fund	847.50	-4.1	-21.4
Ncc	138.00	-3.6	-22.5
Tt Electronics	196.75	-3.4	21.5
Novae	605.50	-3.3	-11.4
Int Biotechnology Trust	565.25	-3.3	2.9
[illegible]	167.50	-3.1	-8.5
Laird	146.00	-3.0	-4.6
Lookers	123.50	-3.0	4.5

Industry Sectors	May 11 price(p)	%Chg week	%Chg ytd
Winners			
Mining	14513.04	4.7	-1.8
Oil & Gas Producers	7853.52	4.7	-7.6
Oil Equipment & Services	15822.72	4.5	-3.1
Electricity	8562.54	3.0	-7.4
Industrial Metals	2227.74	2.5	-0.9
Aerospace & Defense	5285.33	2.4	13.8
Food Producers	8453.32	2.2	5.2
Food & Drug Retailers	2963.03	2.2	-3.9
Personal Goods	35492.68	1.9	20.9
Health Care Equip & Services	8122.40	1.9	10.7
Tobacco	59302.20	1.9	12.4
Household Goods	18245.06	1.7	13.8
Losers			
Fixed Line Telecommunication	3431.67	-3.0	-18.0
Software & Computer Services	2078.95	-2.7	9.9
Automobiles & Parts	8220.64	-2.0	5.8
Electronic & Electrical Equip.	5824.10	-1.4	20.7
Forestry & Paper	21542.72	-1.0	19.9
Industrial Engineering	11518.93	-0.8	12.3
Nonlife Insurance	2984.12	-0.7	8.5
Construction & Materials	7079.74	-0.5	3.9
Support Services	7772.99	-0.1	10.5
Media	7798.57	0.0	-6.0
General Industrials	6017.31	0.4	8.9
Mobile Telecommunications	4657.08	0.7	3.1

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

CURRENCIES

May 11	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	15.4563	-0.0958	16.7979	-0.1055	19.9030	-0.2353
Australia	Australian Dollar	1.3569	0.0042	1.4747	0.0045	1.7473	-0.0043
Bahrain	Bahrainin Dinar	0.3770	0.0000	0.4097	0.0001	0.4855	-0.0028
Bolivia	Bolivian Boliviano	6.9100	-	7.5098	-0.0007	8.8980	-0.0498
Brazil	Brazilian Real	3.1568	-0.0038	3.4308	-0.0044	4.0650	-0.0277
Canada	Canadian Dollar	1.3683	0.0027	1.4871	0.0028	1.7620	-0.0064
Chile	Chilean Peso	672.1750	0.2950	730.5218	0.2571	865.5580	-4.4599
China	Chinese Yuan	6.9035	-0.0001	7.5027	-0.0008	8.8896	-0.0499
Colombia	Colombian Peso	2936.7500	-6.6150	3191.6690	-7.4670	3781.6462	-29.7201
Costa Rica	Costa Rican Colon	570.4600	0.4000	619.9776	0.3809	734.5798	-3.5912
Czech Republic	Czech Koruna	24.4618	0.0225	26.5851	0.0221	31.4993	-0.1471
Denmark	Danish Krone	6.8467	0.0004	7.4411	-0.0002	8.8165	-0.0487
Egypt	Egyptian Pound	18.0440	-0.0380	19.6103	-0.0430	23.2352	-0.1792
Hong Kong	Hong Kong Dollar	7.7893	0.0029	8.4654	0.0025	10.0302	-0.0523
Hungary	Hungarian Forint	285.3147	-0.4062	310.0809	-0.4685	367.3990	-2.5812
India	Indian Rupee	64.3850	-0.2850	69.9738	-0.3159	82.9084	-0.8328
Indonesia	Indonesian Rupiah	13357.5000	-	14516.9907	-1.2435	17200.4245	-96.2146
Israel	Israeli Shekel	3.6123	0.0051	3.9258	0.0052	4.6515	-0.0194
Japan	Japanese Yen	113.7050	-0.3250	123.5749	-0.3640	146.4176	-1.2399
..One Month		113.7049	-0.3252	123.5750	-0.3639	146.4176	-1.2400
..Three Month		113.7046	-0.3259	123.5750	-0.3638	146.4175	-1.2402
..One Year		113.7029	-0.3292	123.5751	-0.3635	146.4176	-1.2410
Kenya	Kenyan Shilling	103.3500	-	112.3211	-0.0098	133.0835	-0.7445
Kuwait	Kuwaiti Dinar	0.3048	0.0002	0.3313	0.0001	0.3925	-0.0020
Malaysia	Malaysian Ringgit	4.3485	0.0015	4.7260	0.0012	5.5996	-0.0294
Mexico	Mexican Peson	18.9469	0.0014	20.5915	-0.0003	24.3979	-0.1347
New Zealand	New Zealand Dollar	1.4602	0.0201	1.5869	0.0217	1.8803	0.0155
Nigeria	Nigerian Naira	315.2500	0.5000	342.6146	0.5137	405.9466	-1.6234
Norway	Norwegian Krone	8.5924	-0.0223	9.3382	-0.0250	11.0643	-0.0908
Pakistan	Pakistani Rupee	104.6950	-0.0600	113.7828	-0.0751	134.8155	-0.8318
Peru	Peruvian Nuevo Sol	3.2870	0.0035	3.5723	0.0035	4.2327	-0.0191
Philippines	Philippine Peso	49.9125	-0.0475	54.2451	-0.0563	64.2722	-0.4210
Poland	Polish Zloty	3.8824	0.0071	4.2193	0.0074	4.9993	-0.0188
Romania	Romanian Leu	4.1847	-0.0015	4.5479	-0.0021	5.3886	-0.0322
Russia	Russian Ruble	57.0950	-0.4900	62.0510	-0.5380	73.5211	-1.0458
Saudi Arabia	Saudi Riyal	3.7505	0.0000	4.0760	-0.0004	4.8294	-0.0271
Singapore	Singapore Dollar	1.4083	-0.0016	1.5305	-0.0019	1.8134	-0.0123
South Africa	South African Rand	13.4000	-0.0431	14.5632	-0.0482	17.2551	-0.1524
South Korea	South Korean Won	1127.9500	-7.8000	1225.8595	-8.5844	1452.4584	-18.2253
Sweden	Swedish Krona	8.8948	-0.0135	9.6669	-0.0155	11.4538	-0.0816
Switzerland	Swiss Franc	1.0070	-0.0015	1.0944	-0.0017	1.2966	-0.0091
Taiwan	New Taiwan Dollar	30.1905	-0.0645	32.8111	-0.0730	38.8762	-0.3010
Thailand	Thai Baht	34.7600	-0.0050	37.7773	-0.0087	44.7604	-0.2569
Tunisia	Tunisian Dinar	2.4271	0.0001	2.6378	-0.0001	3.1254	-0.0173
Turkey	Turkish Lira	3.5891	0.0039	3.9006	0.0039	4.6217	-0.0208
United Arab Emirates	UAE Dirham	3.6730	-	3.9918	-0.0003	4.7297	-0.0265
United Kingdom	Pound Sterling	0.7766	0.0043	0.8440	0.0046	-	-
..One Month		0.7767	0.0043	0.8439	0.0046	-	-
..Three Month		0.7769	0.0043	0.8438	0.0046	-	-
..One Year		0.7781	0.0043	0.8433	0.0046	-	-
United States	United States Dollar	-	-	1.0868	-0.2081	1.2877	-0.0072
..One Month		-	-	1.0866	-0.2081	1.2878	-0.0072
..Three Month		-	-	1.0863	-0.2081	1.2880	-0.0072
..One Year		-	-	1.0846	-0.2081	1.2892	-0.0072
Venezuela	Venezuelan Bolivar Fuerte	10.1255	0.1555	11.0044	0.1680	13.0385	0.1284
Vietnam	Vietnamese Dong	22724.5000	-15.5000	24697.0902	-18.9839	29262.3546	-183.7061
European Union	Euro	0.9201	0.0001	-	-	1.1848	-0.0065
..One Month		0.9200	0.0001	-	-	1.1848	-0.0065
..Three Month		0.9196	0.0001	-	-	1.1847	-0.0065
..One Year		0.9179	0.0001	-	-	1.1841	-0.0065

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

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	£ Strlg May 11	Day's chge%	Euro Index	£ Strlg May 10	£ Strlg May 09	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7386.63	0.02	6821.30	7385.24	7342.21	6104.19	3.70	0.95	28.60	118.66	6121.29
FTSE 250 (250)	19795.69	-0.41	18280.64	19876.81	19816.95	16659.87	2.65	1.78	21.21	203.79	14320.48
FTSE 250 ex Inv Co (207)	21232.39	-0.50	19607.38	21338.33	21272.24	18061.90	2.69	1.82	20.36	224.65	15671.13
FTSE 350 (350)	4105.38	-0.06	3791.18	4107.65	4085.72	3403.46	3.52	1.05	26.98	61.84	6837.01
FTSE 350 ex Investment Trusts (306)	4071.15	-0.06	3759.57	4073.68	4051.63	3379.63	3.55	1.05	26.87	62.09	3492.58
FTSE 350 Higher Yield (122)	3807.54	0.08	3516.14	3804.63	3775.91	3137.98	4.78	0.78	26.81	77.03	6628.55
FTSE 350 Lower Yield (228)	4012.48	-0.21	3705.38	4020.95	4009.96	3343.03	2.02	1.82	27.18	35.85	4381.33
FTSE SmallCap (279)	5610.88	-0.19	5181.46	5621.45	5588.51	4550.58	2.73	1.24	29.59	54.09	8001.88
FTSE SmallCap ex Inv Co (148)	5024.67	-0.23	4640.11	5036.41	5001.03	4142.52	2.83	1.59	22.15	45.52	7524.98
FTSE All-Share (629)	4050.64	-0.06	3740.63	4053.08	4031.36	3355.50	3.49	1.06	27.06	60.21	6820.84
FTSE All-Share ex Inv Co (454)	3996.46	-0.07	3690.60	3999.08	3977.30	3317.26	3.53	1.06	26.76	60.46	3484.33
FTSE All-Share ex Multinationals (569)	1230.32	-0.53	941.67	1236.94	1229.27	1110.35	3.00	1.38	24.10	13.52	2189.36
FTSE Fledgling (94)	9946.83	0.46	9185.55	9901.14	9878.41	7690.72	2.44	1.83	22.43	94.33	18558.68
FTSE Fledgling ex Inv Co (45)	14075.59	0.90	12998.33	13950.28	13923.75	10565.41	2.82	2.92	12.15	152.50	25638.13
FTSE All-Small (373)	3902.15	-0.16	3603.50	3908.21	3886.02	3156.88	2.72	1.26	29.12	37.58	7143.63
FTSE All-Small ex Inv Co Index (193)	3765.51	-0.19	3477.32	3772.64	3746.91	3092.27	2.83	1.65	21.45	34.38	7144.83
FTSE AIM All-Share Index (801)	974.06	0.14	899.52	972.70	968.61	725.07	1.61	0.72	86.04	4.93	1070.36
FTSE Sector Indices											
Oil & Gas (16)	**8271.54**	**0.38**	**7638.48**	**8240.11**	**8149.28**	**6625.23**	**6.15**	**0.41**	**39.73**	**178.61**	**7585.89**
Oil & Gas Producers (9)	7899.38	0.37	7294.80	7870.24	7782.49	6319.81	6.22	0.42	38.08	171.45	7497.85
Oil Equipment Services & Distribution (7)	16507.89	0.73	15244.47	16387.64	16272.25	13702.47	3.92	-0.24	-108.58	301.06	12880.98
Basic Materials (28)	**5051.53**	**0.68**	**4664.91**	**5017.31**	**4991.90**	**3198.64**	**2.47**	**1.32**	**30.62**	**90.92**	**5161.69**
Chemicals (7)	14342.04	-0.24	13244.38	14376.11	14333.44	11522.63	2.12	1.88	25.02	95.63	12767.68
Forestry & Paper (1)	23507.06	-1.67	21707.96	23906.68	23777.39	15961.29	2.41	3.36	12.35	375.43	25642.68
Industrial Metals & Mining (2)	2399.63	-0.40	2215.98	2409.17	2351.98	1115.50	0.54	21.48	8.59	13.01	2105.52
Mining (18)	13916.16	0.94	12851.09	13785.92	13715.73	8509.69	2.53	1.11	35.61	273.28	7449.16
Industrials (112)	**5447.64**	**-0.34**	**5030.71**	**5466.33**	**5474.24**	**4331.84**	**2.22**	**0.85**	**53.29**	**45.82**	**5604.19**
Construction & Materials (15)	7302.76	-0.02	6743.85	7304.58	7305.01	5307.66	2.10	0.39	123.48	98.80	7755.41
Aerospace & Defense (9)	5480.99	-0.15	5061.50	5489.34	5541.10	4221.48	2.19	-2.16	-21.19	63.69	5886.30
General Industrials (5)	4900.54	-0.27	4525.48	4913.81	4888.10	3708.06	2.68	1.20	31.15	56.24	5569.01
Electronic & Electrical Equipment (10)	7501.84	-0.23	6927.69	7518.82	7619.97	5436.59	1.66	1.93	31.12	19.44	6807.60
Industrial Engineering (12)	12689.28	-0.46	11718.12	12747.58	12704.72	8383.76	2.08	1.43	33.53	161.52	15484.43
Industrial Transportation (7)	4891.28	0.53	4516.93	4865.36	4821.94	4248.22	3.98	1.18	21.40	47.18	4337.39
Support Services (54)	7651.44	-0.57	7065.84	7695.14	7697.41	6485.08	2.12	1.84	25.62	39.97	7909.81
Consumer Goods (38)	**22254.68**	**0.19**	**20551.43**	**22211.86**	**22152.21**	**18990.58**	**2.85**	**1.83**	**19.17**	**320.84**	**16406.67**
Automobiles & Parts (1)	8262.76	-0.87	7630.38	8335.61	8290.96	6573.08	2.52	1.89	20.98	138.65	7964.66
Beverages (5)	18456.55	0.73	17043.98	18323.33	18412.67	15769.88	2.57	1.54	25.31	175.38	13000.71
Food Producers (8)	8485.04	-0.51	7835.64	8528.89	8370.96	8491.68	1.91	1.85	28.31	9.11	7263.45
Household Goods & Home Construction (15)	15288.11	-0.04	14118.04	15293.86	15245.29	13749.91	2.43	2.51	16.39	203.53	10784.25
Leisure Goods (1)	5705.97	0.00	5269.27	5705.97	5697.48	5204.41	3.79	1.34	19.71	104.95	5149.20
Personal Goods (6)	30934.39	0.21	28566.84	30869.55	30599.94	23615.22	2.68	3.03	12.35	370.93	20856.33
Tobacco (2)	59302.30	0.21	54763.63	59175.10	59111.46	50481.80	3.45	1.24	23.38	1195.57	38301.17
Health Care (21)	**10377.97**	**0.24**	**9583.70**	**10352.98**	**10288.53**	**8955.45**	**3.38**	**0.71**	**41.53**	**208.49**	**8013.27**
Health Care Equipment & Services (9)	8238.11	0.47	7607.61	8199.59	8174.15	7104.00	1.30	2.33	32.94	60.36	7144.93
Pharmaceuticals & Biotechnology (12)	13954.11	0.21	12886.14	13924.32	13832.40	12053.30	3.64	0.64	42.88	300.97	9606.74
Consumer Services (94)	**5088.66**	**-0.77**	**4699.20**	**5128.23**	**5118.56**	**4630.53**	**2.56**	**2.04**	**19.16**	**51.31**	**4764.26**
Food & Drug Retailers (7)	3093.02	-1.32	2856.29	3134.52	3104.62	2687.06	1.32	1.82	41.51	14.20	3605.95
General Retailers (30)	2587.86	-1.36	2389.80	2623.42	2600.50	2666.85	3.00	2.18	15.28	17.16	2940.64
Media (21)	7902.73	-0.48	7297.90	7941.07	7981.27	7238.48	2.92	1.84	18.65	93.25	4865.23
Travel & Leisure (36)	9445.14	-0.59	8722.26	9501.56	9479.94	8159.91	2.42	2.19	18.83	110.58	8937.47
Telecommunications (6)	**3225.67**	**-1.56**	**2978.79**	**3276.72**	**3245.53**	**3857.89**	**5.48**	**0.23**	**78.10**	**4.42**	**3551.51**
Fixed Line Telecommunications (4)	3499.11	-4.24	3231.30	3654.22	3597.10	5071.85	5.00	1.20	16.71	0.00	3154.67
Mobile Telecommunications (2)	4650.03	-0.26	4294.14	4662.11	4631.50	5014.37	5.71	-0.16	-110.80	9.33	4601.05
Utilities (7)	**8716.68**	**-1.40**	**8049.55**	**8840.13**	**8731.10**	**8623.04**	**4.67**	**1.65**	**13.02**	**83.90**	**9823.19**
Electricity (2)	8543.09	-1.06	7889.25	8634.58	8453.73	8965.18	5.75	1.74	9.99	149.05	12206.81
Gas Water & Multiutilities (5)	8279.75	-1.48	7646.07	8404.01	8317.97	8068.60	4.40	1.62	14.06	63.82	9335.96
Financials (290)	**5101.67**	**0.14**	**4711.22**	**5094.66**	**5056.80**	**3978.31**	**3.52**	**1.09**	**26.07**	**86.75**	**4725.69**
Banks (12)	4267.48	0.43	3940.87	4249.00	4199.05	3044.99	4.06	0.66	37.48	82.01	3154.46
Nonlife Insurance (10)	3403.78	-0.77	3143.28	3430.03	3432.45	2864.34	3.16	1.69	18.70	60.87	6009.48
Life Insurance/Assurance (10)	8529.38	-0.34	7876.59	8558.34	8485.97	6630.32	3.63	1.26	21.87	210.60	8378.53
Index- Real Estate Investment & Services (20)	2781.27	0.49	2568.41	2767.66	2756.01	2674.76	2.46	1.92	21.14	28.27	7422.51
Real Estate Investment Trusts (31)	2807.56	0.33	2592.69	2798.35	2811.55	2811.78	3.46	1.63	17.72	44.60	3498.46
General Financial (32)	9017.68	0.04	8327.51	9013.78	8942.13	7241.68	3.23	2.08	14.90	88.13	10288.93
Equity Investment Instruments (175)	9508.26	0.06	8780.55	9502.18	9470.77	7519.21	2.41	1.13	36.62	84.64	5186.99
Non Financials (339)	**4765.21**	**-0.13**	**4400.50**	**4771.41**	**4749.35**	**4030.27**	**3.48**	**1.05**	**27.43**	**67.20**	**7020.02**
Technology (17)	**2022.79**	**-0.31**	**1867.98**	**2029.17**	**2038.07**	**1353.42**	**2.24**	**1.21**	**37.07**	**26.04**	**2602.32**
Software & Computer Services (12)	2311.46	-0.30	2134.56	2318.44	2335.57	1849.67	2.14	1.45	32.32	31.14	3141.72
Technology Hardware & Equipment (5)	1879.79	-0.45	1735.92	1888.26	1839.35	1404.12	3.24	-0.40	-76.64	12.16	2203.81

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	7379.50	7377.54	7385.04	7377.99	7386.46	7380.80	7387.64	7377.32	7381.40	7396.03	7369.52
FTSE 250	19858.56	19801.75	19823.42	19813.86	19826.65	19810.94	19808.71	19755.78	19766.46	19861.97	19749.12
FTSE SmallCap	5623.78	5619.62	5617.50	5608.82	5611.22	5615.67	5615.93	5609.87	5611.55	5623.78	5607.15
FTSE All-Share	4050.01	4047.10	4051.06	4047.43	4051.63	4048.74	4051.66	4045.21	4047.38	4055.55	4041.51

Time of FTSE 100 Day's high:11:10:30 Day's Low14:24:15 FTSE 100 2010/11 High: 7429.81(20/03/2017) Low: 7099.15(31/01/2017)
Time of FTSE All-Share Day's high:11:45:00 Day's Low14:24:00 FTSE 100 2010/11 High: 4053.08(10/05/2017) Low: 3858.26(31/01/2017)

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FT 30 INDEX

	May 11	May 10	May 09	May 08	May 05	Yr Ago	High	Low
FT 30	3315.50	3303.40	3295.90	3297.70	3274.90	0.00	3311.50	3060.90
FT 30 Div Yield	1.51	1.51	1.51	1.51	1.53	0.00	3.93	2.74
P/E Ratio net	29.63	29.62	29.46	29.47	29.22	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
3303.4	3298	3302.5	3307.9	3309.2	3312.3	3314.2	3315.6	3318.1	3320.7	3296.0

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

FX: EFFECTIVE INDICES

	May 10	May 09	Mnth Ago		May 11	May 10	Mnth Ago
Australia	93.26	92.91	94.72	Sweden	76.91	77.11	77.10
Canada	86.20	85.90	88.03	Switzerland	158.70	158.95	161.98
Denmark	108.00	108.09	107.56	UK	79.71	79.67	77.16
Japan	136.55	136.41	141.95	USA	105.33	105.37	105.05
New Zealand	117.41	116.95	117.24	Euro	89.40	89.53	88.26
Norway	87.20	86.52	88.71				

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

Forestry & Paper	22.69	FTSE 250 Index	8.97	Mobile Telecomms	2.48
Electronic & Elec Eq	22.29	Chemicals	8.69	Pharmace & Biotech	2.33
Personal Goods	18.39	Automobiles & Parts	8.35	Food Producers	2.23
Industrial Eng	14.20	FTSE SmallCap Index	7.96	FTSE 100 Index	2.16
Aerospace & Defense	13.99	Nonlife Insurance	7.87	General Retailers	1.51
Software & Comp Serv	13.35	Equity Invest Instr	7.75	Utilities	0.27
Household Goods & Ho	12.26	Construct & Material	6.24	Media	-0.05
Financial Services	11.67	Life Insurance	5.41	Basic Materials	-1.22
Consumer Goods	11.52	Financials	5.36	Industrial Metals &	-1.88
Industrials	11.04	Real Est Invest & Tr	4.60	Mining	-3.40
Tobacco	10.99	FTSE All{HY-}Share Index	3.45	Oil Equipment & Serv	-3.68
Technology	10.90	Consumer Services	3.28	Telecommunications	-3.70
Support Services	10.86	Leisure Goods	3.20	Food & Drug Retailer	-4.43
Health Care Eq & Srv	10.02	Health Care	3.14	Electricity	-8.89
Travel & Leisure	9.43	Industrial Transport	2.99	Tech Hardware & Eq	-9.36
Real Est Invest & Se	9.19	NON FINANCIALS Index	2.79	Oil & Gas	-9.71
Beverages	9.09	Gas Water & Multi	2.78	Oil & Gas Producers	-9.89
		Banks	2.65	Fixed Line Telecomms	-14.33

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	831.50	3.50	London Stock Exchange Group PLC	3431	19.00
Admiral Group PLC	2038	-68.00	Marks And Spencer Group PLC	377.00	-6.10
Anglo American PLC	1052	10.50	Mediclinic International PLC	839.50	9.50
Antofagasta PLC	777.50	17.00	Merlin Entertainments PLC	500.00	-6.50
Ashtead Group PLC	1621	-5.00	Micro Focus International PLC	2459	-2.00
Associated British Foods PLC	2873	-4.00	Mondi PLC	2000	-34.00
Astrazeneca PLC	4747.5	35.00	Morrison (Wm) Supermarkets PLC	242.10	-0.20
Aviva PLC	537.50	-4.50	National Grid PLC	1032.5	-7.00
Babcock International Group PLC	893.50	-11.50	Next PLC	4302	-99.00
Bae Systems PLC	641.00	0.50	Old Mutual PLC	195.60	1.00
Barclays PLC	206.55	-3.40	Paddy Power Betfair PLC	8275	-50.00
Barratt Developments PLC	603.00	-7.00	Pearson PLC	709.00	-12.00
Bhp Billiton PLC	1173.5	9.50	Persimmon PLC	2405	-6.00
BP PLC	455.95	-4.60	Provident Financial PLC	3265	14.00
British American Tobacco PLC	5339	22.00	Prudential PLC	1760.5	-5.50
British Land Company PLC	667.00	1.00	Randgold Resources LD	7150	250.00
Bt Group PLC	297.85	-14.05	Reckitt Benckiser Group PLC	7301	29.00
Bunzl PLC	2441	18.00	RELX PLC	1604	-1.00
Burberry Group PLC	1648	23.00	Rentokil Initial PLC	255.50	0.50
Carnival PLC	4775	-37.00	Rio Tinto PLC	2990	12.00
Centrica PLC	192.20	-11.00	Rolls-Royce Holdings PLC	871.50	-3.00
Coca-Cola Hbc AG	2190	6.00	Royal Bank Of Scotland Group PLC	260.80	-2.30
Compass Group PLC	1594	-7.00	Royal Dutch Shell PLC	2195	26.50
Convatec Group PLC	295.00	2.20	Royal Dutch Shell PLC	2132.5	20.00
Crh PLC	2892	11.00	Royal Mail PLC	423.00	2.60
Croda International PLC	3901	2.00	Rsa Insurance Group PLC	615.00	-2.00
Dcc PLC	7405	5.00	Sage Group PLC	687.50	-3.50
Diageo PLC	2297	18.00	Sainsbury (J) PLC	265.10	-6.60
Direct Line Insurance Group PLC	354.10	-4.20	Schroders PLC	3266	-11.00
Easyjet PLC	1301	-4.00	Scottish Mortgage Investment Trust PLC	385.70	2.30
Experian PLC	1671	-3.00	Severn Trent PLC	2425	-18.00
Fresnillo PLC	1503	72.00	Shire PLC	4682.5	16.50
Gkn PLC	351.60	-3.10	Sky PLC	997.00	0.50
Glaxosmithkline PLC	1627.5	2.50	Smith & Nephew PLC	1309	5.00
Glencore PLC	290.05	1.40	Smiths Group PLC	1653	3.00
Hammerson PLC	590.00	1.00	Smurfit Kappa Group PLC	2205	17.00
Hargreaves Lansdown PLC	1437	-9.00	Sse PLC	1449	-15.00
Hikma Pharmaceuticals PLC	1795	-161.00	St. James's Place PLC	1166	-6.00
HSBC Holdings PLC	678.00	7.10	Standard Chartered PLC	752.50	18.10
Imperial Brands PLC	3687.5	-12.50	Standard Life PLC	385.10	-0.40
Informa PLC	647.50	-1.00	Taylor Wimpey PLC	198.60	-1.90
Intercontinental Hotels Group PLC	4260	25.00	Tesco PLC	180.35	-3.00
International Consolidated Airlines Group S.A.	598.00	-10.50	Tui AG	1180	-
Intertek Group PLC	4164	14.00	Unilever PLC	4085.5	6.50
Intu Properties PLC	279.90	5.50	United Utilities Group PLC	1022	-7.00
Itv PLC	189.00	-7.20	Vodafone Group PLC	206.25	-0.35
Johnson Matthey PLC	3130	-19.00	Whitbread PLC	4092	-22.00
Kingfisher PLC	345.10	-2.90	Wolseley PLC	4989	-36.00
Land Securities Group PLC	1129	1.00	Worldpay Group PLC	314.20	-0.90
Legal & General Group PLC	254.70	-0.90	WPP PLC	1705	6.00
Lloyds Banking Group PLC	69.66	-0.22			

FTSE GLOBAL EQUITY INDEX SERIES

May 10 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	7728	521.20	0.2	2.8	8.8	738.28	9.8	2.3
FTSE Global All Cap	7079	462.39	0.3	7.3	-0.3	624.68	0.2	2.5
FTSE Global Large Cap	1442	458.12	0.1	2.7	8.9	665.48	10.0	2.5
FTSE Global Mid Cap	1645	704.51	0.3	2.9	9.4	947.31	10.2	2.0
FTSE Global Small Cap	4641	739.47	0.5	2.6	7.6	962.91	8.3	1.9
FTSE All-World	3087	304.00	0.2	2.8	9.0	454.81	10.0	2.4
FTSE World	2543	538.47	0.1	2.9	8.8	1081.82	9.9	2.4
FTSE Global All Cap ex UNITED KINGDOM In	7400	539.84	0.2	2.6	8.8	753.19	9.7	2.2
FTSE Global All Cap ex USA	5829	471.12	0.2	3.9	10.9	713.67	12.2	2.8
FTSE Global All Cap ex JAPAN	6440	533.79	0.2	2.7	9.0	762.98	10.0	2.4
FTSE Global All Cap ex Eurozone	7079	536.84	0.2	2.2	8.1	746.20	9.0	2.3
FTSE Developed	2102	488.43	0.1	2.8	8.6	697.73	9.6	2.3
FTSE Developed All Cap	5670	513.72	0.1	2.8	8.4	725.11	9.4	2.3
FTSE Developed Large Cap	916	450.40	0.1	2.8	8.5	653.16	9.6	2.4
FTSE Developed Europe Large Cap	227	357.06	0.0	6.3	11.8	594.49	13.8	3.3
FTSE Developed Europe Mid Cap	314	573.02	0.0	7.5	16.4	854.25	17.7	2.5
FTSE Dev Europe Small Cap	709	809.64	-0.1	7.9	16.7	1168.96	17.9	2.4
FTSE North America Large Cap	295	512.63	0.1	1.6	7.2	695.56	8.0	2.1
FTSE North America Mid Cap	387	760.59	0.4	1.1	5.9	961.23	6.5	1.7
FTSE North America Small Cap	1435	778.65	0.6	1.3	4.3	956.20	4.8	1.6
FTSE North America	682	342.86	0.1	1.5	7.0	476.19	7.7	2.0
FTSE Developed ex North America	1420	248.82	0.0	4.9	11.2	405.63	12.7	2.8
FTSE Japan Large Cap	180	344.17	0.2	2.6	5.6	444.76	6.6	2.0
FTSE Japan Mid Cap	314	562.35	0.3	4.0	8.9	697.87	9.7	1.6
FTSE Global wi JAPAN Small Cap	794	613.81	0.3	4.8	10.0	788.45	11.0	1.8
FTSE Japan	494	145.85	0.2	2.9	6.3	211.52	7.3	2.0
FTSE Asia Pacific Large Cap ex Japan	548	645.99	0.2	1.9	14.0	1005.17	14.7	2.8
FTSE Asia Pacific Mid Cap ex Japan	412	863.55	0.3	0.9	13.5	1289.27	14.2	2.6
FTSE Asia Pacific Small Cap ex Japan	1450	542.26	0.4	1.1	11.5	797.28	12.2	2.5
FTSE Asia Pacific Ex Japan	960	510.91	0.2	1.8	13.9	844.49	14.7	2.8
FTSE Emerging All Cap	2058	707.86	0.8	2.3	13.0	1046.91	13.8	2.8
FTSE Emerging Large Cap	526	667.39	0.8	2.5	12.8	993.88	13.5	2.8
FTSE Emerging Mid Cap	459	902.63	0.7	1.5	13.5	1326.36	14.4	2.7
FTSE Emerging Small Cap	1073	740.94	0.6	1.3	14.3	1052.59	14.9	2.6
FTSE Emerging Europe	114	356.95	1.2	5.6	6.2	549.41	6.9	3.8
FTSE Latin America All Cap	230	881.61	1.7	1.4	14.8	1353.98	16.1	2.8
FTSE Middle East and Africa All Cap	242	698.06	0.9	5.0	6.1	1086.64	7.7	3.0
FTSE Global wi UNITED KINGDOM All Cap In	328	340.25	0.5	5.1	9.3	566.39	10.8	3.5
FTSE Global wi USA All Cap	1899	591.17	0.2	1.8	7.0	778.77	7.7	1.9
FTSE Europe All Cap	1441	418.34	0.0	6.6	12.8	672.25	14.6	3.1
FTSE Eurozone All Cap	649	409.32	-0.2	7.8	15.6	661.90	17.0	2.8
FTSE RAFI All World 3000	3044	6370.65	0.2	2.4	6.7	8367.51	7.8	2.9
FTSE RAFI US 1000	1001	10443.26	0.2	0.5	2.9	13640.05	3.7	2.4
FTSE EDHEC-Risk Efficient All-World	3087	366.48	0.4	2.9	9.5	508.03	10.3	2.1
FTSE EDHEC-Risk Efficient Developed Europe	541	309.08	0.0	7.2	15.5	468.90	16.8	2.5

May 10 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil & Gas	145	356.95	1.0	1.0	-4.9	571.79	-3.9	3.5
Oil & Gas Producers	108	334.05	1.1	1.1	-4.9	545.81	-3.9	3.7
Oil Equipment & Services	28	326.68	1.0	1.0	-6.6	473.40	-5.9	3.0
Basic Materials	259	452.24	0.3	0.3	7.1	686.54	8.2	2.4
Chemicals	123	692.17	-0.1	-0.1	9.8	1054.48	10.7	2.4
Forestry & Paper	15	262.51	0.8	0.8	10.2	445.32	12.4	2.9
Industrial Metals & Mining	68	373.95	0.6	0.6	3.3	565.67	4.0	2.1
Mining	53	524.17	1.0	1.0	2.2	795.56	3.7	2.3
Industrials	547	366.25	-0.1	-0.1	10.5	525.79	11.5	2.0
Construction & Materials	112	515.58	-0.3	-0.3	11.9	773.88	13.1	2.0
Aerospace & Defense	26	637.74	-0.8	-0.8	12.9	907.53	13.9	2.1
General Industrials	57	246.20	-0.1	-0.1	4.6	381.24	5.6	2.5
Electronic & Electrical Equipment	70	398.48	0.4	0.4	15.9	524.32	16.6	1.6
Industrial Engineering	104	716.40	0.3	0.3	13.7	1015.98	15.0	2.0
Industrial Transportation	99	614.95	-0.1	-0.1	9.2	881.38	10.0	2.2
Support Services	79	322.90	0.1	0.1	9.4	443.55	10.2	1.8
Consumer Goods	430	465.46	0.0	0.0	11.3	686.18	12.5	2.4
Automobiles & Parts	105	386.67	0.0	0.0	5.1	550.56	6.3	2.6
Beverages	45	611.35	0.1	0.1	10.8	912.91	11.7	2.5
Food Producers	108	601.21	0.0	0.0	5.6	912.57	7.1	2.2
Household Goods & Home Construction	49	446.92	0.1	0.1	10.6	654.33	11.8	2.3
Leisure Goods	30	205.59	-0.4	-0.4	28.5	270.00	29.3	1.4
Personal Goods	81	676.66	0.4	0.4	17.0	943.75	17.9	1.9
Tobacco	12	1438.44	-0.2	-0.2	13.5	2951.50	14.8	3.5
Health Care	181	466.65	-0.2	-0.2	10.3	669.81	11.3	2.0
Health Care Equipment & Services	68	787.59	0.0	0.0	14.5	915.32	14.8	1.0
Pharmaceuticals & Biotechnology	113	332.60	-0.3	-0.3	8.7	499.05	10.0	2.4
Consumer Services	383	436.17	-0.1	-0.1	10.5	580.66	11.2	1.6
Food & Drug Retailers	55	292.24	0.4	0.4	3.3	405.83	4.2	2.0
General Retailers	120	611.19	0.2	0.2	12.2	792.20	12.9	1.5
Media	79	330.14	-0.6	-0.6	8.6	440.57	9.1	1.6
Travel & Leisure	129	435.43	-0.4	-0.4	14.4	586.32	15.2	1.7
Telecommunication	94	161.96	0.4	0.4	0.6	300.54	1.9	4.2
Fixed Line Telecommuniations	43	133.85	0.2	0.2	-4.8	273.77	-3.0	4.8
Mobile Telecommunications	51	173.61	0.7	0.7	8.6	288.85	9.4	3.4
Utilities	167	265.86	0.3	0.3	7.8	511.50	8.9	3.8
Electricity	109	290.67	0.2	0.2	6.9	553.47	8.0	3.8
Gas Water & Multiutilities	58	281.18	0.6	0.6	9.6	554.42	10.5	3.8
Financials	699	227.90	0.3	0.3	6.8	370.41	8.1	2.9
Banks	248	206.02	0.4	0.4	7.0	359.44	8.4	3.2
Nonlife Insurance	68	242.18	0.1	0.1	4.4	351.14	6.0	2.3
Life Insurance	52	217.46	0.5	0.5	8.6	345.37	9.8	2.9
Financial Services	147	259.62	0.2	0.2	7.8	355.99	8.5	1.9
Technology	182	229.74	0.2	0.2	18.3	280.42	18.9	1.5
Software & Computer Services	89	391.96	0.0	0.0	17.8	456.31	18.2	1.0
Technology Hardware & Equipment	93	175.14	0.5	0.5	19.0	222.12	19.7	2.1
Alternative Energy	9	112.02	-0.2	-0.2	21.9	150.88	22.2	1.6
Real Estate Investment & Services	108	313.29	0.0	0.0	13.5	518.74	14.6	2.5

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UK STOCK MARKET TRADING DATA

	May 11	May 10	May 09	May 08	May 05	Yr Ago
SEAQ Bargains	5241.00	6137.00	4884.00	4418.00	4418.00	4418.00
Order Book Turnover (m)	214.62	196.49	503.19	523.41	523.41	523.41
Order Book Bargains	1142122.00	1020888.00	962337.00	1070193.00	1070193.00	1070193.00
Order Book Shares Traded (m)	1708.00	1392.00	1461.00	1573.00	1573.00	1573.00
Total Equity Turnover (£m)	10344.78	9228.22	10899.32	11155.43	11155.43	11155.43
Total Mkt Bargains	1284472.00	1125510.00	1063121.00	1207867.00	1207867.00	1207867.00
Total Shares Traded (m)	4739.00	4694.00	4868.00	4953.00	4953.00	4953.00

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

UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Andrews Sykes Group	Pre	**65.389**	60.058	**17.541**	13.367	**34.25**	25.55	**11.9**	11.9	Jun 26	**23.8**	23.8
Arrow Global Group	1st	**64.528**	44.479	**14.472L**	9.692	**6.6L**	4.3	**-**	-	-	**-**	-
BT Group	Pre	**24062**	19012	**2354**	2907	**19.2**	28.5	**10.55**	9.6	Sep 4	**15.4**	14
Horizonte Minerals	1st	**-**	-	**0.458L**	0.242L	**0.038L**	0.036L	**-**	-	-	**-**	-
Impax Asset Management Group	Int	**13.948**	9.434	**2.444**	2.059	**2.15**	1.35	**0.7**	0.5	Jun 23	**2.3**	1.693
Local Shopping REIT (The)	Int	**3.308**	3.601	**0.023L**	0.423	**0.03L**	0.51	**-**	-	-	**-**	-
On The Beach Group	Int	**38.066**	35.504	**9.869**	7.339	**6.1**	5	**0.9**	-	Jun 30	**3.1**	-
Oxford Technology 2 Venture Capital Trust	Pre	**0.027**	0.036	**0.023L**	0.019L	**0.4L**	0.2L	**-**	2.5	-	**-**	2.5
Oxford Technology 3 Venture Capital Trust	Pre	**0.084**	0.019	**0.012**	0.059L	**0.2**	0.9L	**4**	7	Jul 21	**4**	7
Oxford Technology 4 Venture Capital Trust	Pre	**0.068**	0.094	**0.005L**	0.02	**0.04L**	0.2	**-**	10	-	**-**	10
Oxford Technology Venture Capital Trust	Pre	**-**	-	**0.051**	0.085	**1**	1.5	**1**	1.3	Jul 21	**1**	1.3
Porta Communications	Pre	**37.15**	34.093	**5.08L**	2.913L	**2.2L**	1.6L	**-**	-	-	**-**	-
Titon Holdings	Int	**14.012**	10.85	**1.181**	0.735	**6.09**	4.55	**1.5**	1.25	Jun 23	**3.75**	2.99

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)
05/09	100.00		DSM	Downing Strategic Micro-Cap Investment Trust PLC	105.00	-0.25	107.00	100.00	5838.0
04/25	160.00	AIM	ESL	Eddie Stobart Logistics PLC	162.00	-0.16	165.00	158.00	57982.8
04/12	165.00		TEG	Ten Entertainment Group PLC	166.38	-0.13	172.00	160.00	10814.4
04/11	95.00	AIM	K3C	K3 Capital Group PLC	112.00	-8.00	130.00	95.00	4727.6
04/07	196.00	AIM	AFX	Alpha FX Group PLC	355.00	0.70	362.70	220.00	11630.5
04/05	5.00	AIM	SKIN	Integumen PLC	3.38	-0.13	5.50	3.07	559.8
04/05	9.00	AIM	SBTX	SkinBioTherapeutics PLC	9.63	-0.18	17.75	9.33	1142.6

§Placing price. *Introduction. ‡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$)							
ANZ♦	29.30	-0.09	32.95	22.66	8.32	14.00	63396.97
BHPBilltn	23.60	0.09	27.95	17.29	2.59	35.89	55857.96
CmwBkAu	82.07	0.34	87.74	69.22	7.49	14.86	104625.32
CSL	135.75	1.03	136.85	91.62	1.48	38.60	45459.5
NatAusBk	32.30	0.10	34.09	23.90	9.34	14.10	63684.61
Telstra	4.40	-0.06	5.86	4.00	9.80	14.68	38565.09
Wesfarmers	44.13	0.01	46.06	38.62	6.36	125.11	36874.41
Westpc	32.62	-0.03	35.39	27.57	8.48	14.55	80690.94
Woolworths	27.11	0.31	27.72	20.30	4.15	12.76	25860.86
Belgium (€)							
AnBshInBv	109.05	-0.15	119.60	92.13	3.49	167.24	200676.05
KBC Grp	66.40	-2.10	70.98	39.35	-	17.46	30170.72
Brazil (R$)							
Ambev	19.52	0.33	20.09	15.79	2.02	26.67	97189.56
Bradesco	30.34	-0.03	31.05	21.78	1.91	10.72	26687.83
Cielo	24.39	0.06	31.48	20.36	2.14	16.36	20990.6
ItauHldFin♦	34.97	0.38	36.38	22.27	4.15	9.51	37129.52
Petrobras	15.44	0.09	19.72	9.95	-	-4.29	36401.27
Vale	26.37	-0.19	37.28	13.66	0.59	6.93	26874.46
Canada (C$)							
BCE	61.19	-0.52	63.41	56.80	4.55	18.76	40224.08
BkMontrl	94.71	-0.98	104.15	79.82	3.90	11.66	45135.29
BkNvaS	75.81	-0.69	82.30	62.10	4.14	11.94	66725.58
Brookfield	51.61	0.61	51.99	41.39	1.44	23.35	37285.27
CanadPcR	214.13	-0.40	215.80	156.01	0.99	20.17	22965.02
CanImp	107.52	-1.21	120.83	95.50	4.41	10.26	31406.66
CanNatRs	42.85	-0.08	46.74	35.98	2.33	-212.10	34841.84
CanNatRy	101.25	-0.77	102.87	72.78	1.60	19.84	56146.91
Enbridge	55.06	-1.48	59.19	50.75	4.09	26.83	65938.84
GtWesLif	34.54	-0.41	37.79	30.83	3.95	12.57	24896.05
ImpOil	39.47	-0.15	48.72	38.41	1.59	14.56	24449.85
Manulife	24.07	-0.33	25.57	16.43	3.34	14.60	34765.75
Potash	22.57	0.04	26.62	19.93	4.99	34.08	13855.85
RylBkC♦	92.69	-0.64	99.90	74.64	3.80	12.03	99062.01
Suncor En	43.50	-0.13	44.90	33.49	2.89	44.75	53066.47
ThmReut	60.39	0.02	62.83	50.01	3.18	28.76	31874.89
TntoDom	63.45	-0.44	71.31	54.20	3.72	12.25	86211.21
TrnCan	63.80	-0.12	65.24	51.25	3.84	111.82	40436.3
ValeantPh	19.08	1.75	42.25	11.20	-	-3.33	4783.32
China (HK$)							
AgricBkCh	3.62	-	3.74	2.66	5.38	5.63	14285.56
Bk China	3.78	-0.01	4.08	2.90	5.42	5.73	40580.22
BkofComm	5.88	-0.01	6.44	4.46	5.34	5.68	26430.11
BOE Tech	1.50	-	2.30	1.30	1.40	19.63	38.31
Ch Coms Cons	10.90	0.04	11.74	7.81	2.03	9.18	6195.67
Ch Evrbrght	3.52	-0.03	4.06	3.09	6.31	4.80	3103.98
Ch Rail Cons	11.08	-0.06	11.98	8.61	1.60	9.27	2953.47
Ch Rail Gp	6.67	0.02	7.71	5.40	1.52	11.04	3602.83
ChConstBk	6.36	0.02	6.55	4.50	5.01	5.88	196303.15
China Vanke	19.74	-0.04	24.10	14.56	4.24	8.98	3332.44
ChinaCitic	4.89	0.01	5.50	4.36	5.07	4.94	9342.87
ChinaLife	24.35	0.20	25.50	16.00	2.01	30.32	23261.86
ChinaMBank	20.50	0.20	21.85	15.00	3.95	7.13	12082.47
ChinaMob	85.25	-0.20	99.30	80.30	2.90	15.35	224095.36
ChinaPcIns	28.60	0.05	31.00	24.25	3.98	18.22	10190.15
ChMinsheng	7.62	-0.02	9.48	6.89	4.23	4.96	6782.91
ChMrchSecs RMB	15.94	0.13	20.09	15.21	2.60	16.92	10884.42
Chna Utd Coms RMB	7.47	-	8.05	3.75	0.79	545.66	22935.99
ChShenEgy	18.08	-	19.78	11.40	2.07	13.55	7888.62
ChShpbldng RMB	6.34	0.04	8.14	5.80	-	-84.60	16862.8
ChStConEng RMB	9.37	0.13	11.45	5.09	2.20	9.36	40293.15
ChUncHK	10.28	-0.10	11.20	7.70	1.94	192.29	31604.64
CNNC Intl RMB	7.47	-0.16	7.83	6.58	1.24	24.06	4576.74
CSR	7.36	0.07	7.99	6.45	2.37	16.64	4130.18
Daqin RMB	8.08	0.11	8.10	5.98	5.75	14.24	17400.39
Gree Elec Apl	0.20	0.00	0.25	0.16	-	-6.28	345.86
GuosenSec RMB	13.06	0.01	18.94	12.73	4.74	21.46	4152.59
HaitongSecs	12.74	0.12	15.24	11.60	4.17	14.79	5576.66
Hngzh HikVDT RMB	38.69	0.24	39.05	20.28	1.86	32.89	27116.54
Hunng Pwr	5.80	0.24	5.85	4.43	9.46	8.87	3500
IM Baotou Stl RMB	2.91	-	3.32	2.74	-	-43.70	6635.74
In&CmBkCh	5.10	-	5.27	3.82	5.37	5.69	56828.4
IndstrlBk RMB	15.57	0.15	17.58	14.99	4.04	5.33	42970.26
Kweichow RMB	412.16	2.07	428.68	243.10	1.54	27.96	74998.85
Midea	1.70	-	1.87	1.62	6.16	22.87	46.93
New Ch Life Ins	40.55	-0.15	41.75	23.80	-	21.50	5383.45
PetroChina	5.31	0.02	6.38	4.92	1.02	30.41	14383.33
PingAnIns	45.65	0.15	46.10	32.50	1.42	10.83	43647.57
PngAnBnk RMB	8.70	0.03	10.26	8.48	1.81	6.59	21320.56
Pwr Cons Corp RMB	8.25	0.21	9.00	5.40	0.96	16.74	11472.48
SaicMtr RMB	27.55	0.35	28.43	19.51	5.09	9.20	44000.06
ShenwanHong	0.30	0.01	0.35	0.15	-	-5.09	341.41
ShgPdgBk RMB	14.75	0.14	17.57	14.51	3.60	5.95	46189.62
Sinopec Corp	6.24	0.03	6.57	4.96	2.62	11.24	20438.82
Sinopec Oil RMB	3.12	-0.03	4.51	3.02	-	-2.71	1273.72
Denmark (kr)							
DanskeBk	255.00	-1.00	259.30	161.80	3.18	12.15	36637.35
MollerMrsk	12180	450.00	12380	7775	2.68	-18.36	17897.06
NovoB	274.90	-0.30	384.80	218.20	3.50	18.21	80805.33
Sweden (SKr)							
AtlasCpcoB	296.50	-	302.00	183.80	2.10	32.80	13007.59
Ericsson	57.55	-0.80	67.75	43.19	8.38	-16.50	19859.21
H & M	213.40	-3.30	279.90	211.80	4.67	18.64	35043.79
Investor	410.40	0.90	414.00	260.70	2.50	4.15	21015.73
Nordea Bk	112.40	-	113.00	66.30	5.67	12.08	51177.62
SEB	106.10	-0.90	107.30	67.75	5.05	21.44	25884.68
SvnskaHn	126.40	-1.30	136.30	90.25	4.06	14.79	27126.83
Swedbank	215.60	-1.00	234.00	162.90	5.11	12.14	27438.55
Telia Co	37.86	0.08	41.30	33.93	10.84	10.03	18430.66
Volvo	145.40	-0.60	148.40	78.50	2.12	26.31	26741.46
Switzerland (SFr)							
ABB	24.71	-0.05	24.89	18.59	3.17	24.32	54348.58
CredSuisse♦	14.94	-0.14	16.31	9.76	4.63	-16.81	31007.56
Nestle	80.75	0.05	81.45	71.45	2.88	28.44	249572.39
Novartis	78.95	-0.40	82.80	67.40	3.60	26.87	205979.15
Richemont	85.90	0.40	85.90	65.60	2.05	41.94	44530.32
Roche	267.40	-0.20	273.00	218.30	3.13	23.27	186568.62
Swiss Re	89.00	-1.10	98.50	86.30	5.61	8.64	31825.27
Swisscom	451.50	-4.00	489.80	426.80	10.10	14.00	23227.15
Syngent	469.70	-1.40	471.20	360.50	2.54	35.00	43183.83
UBS	16.82	-0.23	17.49	15.11	5.24	16.40	64333.61
Zurich Fin	280.00	0.60	290.80	214.40	6.60	12.49	42071.16
Taiwan (NT$)							
Chunghwa Telecom	104.50	-	125.50	99.50	5.12	20.55	26851.24
Formosa PetChem	103.50	1.50	115.00	83.30	3.96	10.96	32657.18
HonHaiPrc	104.00	-	105.50	73.00	3.41	12.50	59693.86
MediaTek	213.50	4.50	260.50	200.00	5.03	14.46	11184.72
TaiwanSem	207.50	2.00	208.50	143.00	2.82	16.62	178220.03
Thailand (THB)							
PTT Explor♦	386.00	-1.00	430.00	291.00	2.62	11.75	31718.41
United Arab Emirates (Dhs)							
Emirtestele	17.75	-	20.20	17.15	4.72	16.61	42027.59
United Kingdom (p)							
AscBrFd	2873	-4.00	3183	1910	1.28	20.67	29288.41
AstraZen	4747.5	35.00	5505	3680	4.66	22.23	77372.95
Aviva♦	537.50	-4.50	570.50	290.00	3.99	35.60	28159.57
Barclays	206.55	-3.40	267.32	121.10	1.45	15.77	45295.88
BP	455.95	-4.60	521.20	349.35	6.74	-29.48	115533.81
BrAmTob	5339	22.00	5408	4072	2.88	23.05	116994.71
BSkyB	997.00	0.50	1050	560.00	3.29	27.69	22069.33
BT	297.85	-14.05	453.62	297.40	4.85	12.36	38202.56
Compass	1594	-7.00	1639.33	1242	1.99	23.68	33752.16
Diageo	2297	18.00	2348.09	1737	2.50	25.78	74457.35
GlaxoSmh♦	1627.5	2.50	1745.56	1363	4.92	47.73	103055.96
Glencore	290.05	1.40	347.00	124.55	-	-71.69	53763.93
HSBC	678.00	7.10	715.20	392.37	6.13	119.68	175042.44
Imperial Brands	3687.5	-12.50	4154	3324	4.21	34.72	45523.27
LlydsBkg	69.66	-0.22	74.00	47.10	3.37	29.03	64114.69
Natl Grid	1032.5	-7.00	1148	888.90	4.20	18.98	49901.11
Prudential♦	1760.5	-5.50	1801.5	1096	2.24	23.47	58617.74
RBS	260.80	-2.30	269.60	148.40	-	-4.38	39882.44
ReckittB♦	7301	29.00	7786	6496	2.01	28.46	65869.1
RELX♦	1604	-1.00	1611	631.02	2.03	28.75	42288.33
RioTinto	2990	12.00	3718.5	1853	3.98	14.47	53212.69
RollsRoyce	871.50	-3.00	895.00	588.00	1.34	-3.96	20650.53
RylDShlA	2132.5	20.00	2295.5	1644.1	7.07	45.43	122930.73
Shire	4682.5	16.50	5377	2707.19	0.44	92.86	54696.14
StandCh	752.50	18.10	821.60	471.34	-	-64.12	31877.82
Tesco	180.35	-3.00	219.40	143.08	-	69.90	18986.21
Vodafone	206.25	-0.35	240.10	186.50	6.10	-8.49	70708.26
WPP	1705	6.00	1928.07	1204	2.83	15.79	28060.26
United States of America ($)							
21stC Fox A	27.91	0.01	32.60	23.33	1.33	16.53	29370.08
3M	195.97	-0.67	199.90	163.17	2.37	23.01	117041.04
AbbottLb♦	43.80	-0.71	45.84	36.76	2.46	47.78	75996.24
Abbvie	64.69	-1.29	68.12	55.06	3.67	17.10	102955.8
Accenture	120.38	-0.82	126.53	108.66	1.98	17.30	79707.42
Adobe	135.62	-0.53	136.75	90.35	-	56.72	67090.94
AEP	66.94	-0.47	71.32	57.89	3.54	45.46	32915.21
Aetna	143.23	0.19	143.83	104.59	0.72	43.19	47509.39
Aflac	74.06	-0.37	76.88	66.50	2.34	11.69	29390.46
AirProd	143.59	-1.66	150.45	124.02	2.53	20.21	31263.06
Alexion	119.14	-1.81	157.02	109.12	-	55.09	26753.67
Allegran	231.99	2.27	261.27	184.50	0.31	-21.23	77831.79
Allstate	83.35	-0.94	86.03	65.27	1.65	17.13	30382.58
Alphabet	951.87	-2.97	962.20	672.66	-	32.80	283303.93
Altria	70.06	-0.25	76.55	60.82	2.83	28.23	135331.08
Amazon	943.85	-5.10	957.89	682.12	-	172.61	451137.17
AmerAir	46.81	-0.49	50.64	24.85	0.88	11.01	23058.08
AmerExpr	77.78	-0.87	82.00	57.15	1.63	13.21	69518.15
AmerIntGrp	62.31	0.94	67.47	48.41	1.97	96.70	57684.86
AmerTower	126.52	-0.58	129.16	99.72	1.77	59.35	53772.2
Amgen	158.39	-2.12	184.21	133.64	2.70	14.61	116479.87
Anadarko	51.99	-0.09	73.33	46.38	1.19	-5.27	29132.03
Anthem	180.81	0.68	184.45	114.85	1.41	21.31	47910.83
Aon Cp♦	123.97	-0.12	125.37	100.55	1.08	23.05	32488.82
Apple	152.60	-0.66	154.88	89.47	1.54	17.27	795631.98
ArcherDan	41.95	-0.34	47.88	37.00	2.99	17.26	23842.58
AT&T	38.36	-0.09	43.89	36.10	5.24	17.53	235837.28
AutomData	95.97	-0.66	105.68	84.36	2.36	24.08	42937.97
Avago Tech	229.65	-1.68	233.42	139.52	1.12	-42.41	92172.89
BakerHu♦	59.90	-0.17	68.59	41.74	1.17	-13.25	25485.28
BankAm	24.08	-0.08	25.80	12.05	1.18	14.34	239591.97
Baxter	56.08	-0.12	56.50	42.22	0.95	16.11	30486.25
BB & T♦	43.11	-0.26	49.88	32.85	2.82	16.35	34978.17
BectonDick	183.83	4.07	187.63	161.29	1.56	29.65	39211.93
BerkshHat	244300	-1549.95	266445	205074	-	17.30	187844.71
Biogen	253.91	-4.01	307.33	205.43	-	15.45	53858.17
BkNYMeln	46.83	-0.33	49.54	35.72	1.63	13.99	48697.44
BlackRock	380.23	-2.05	399.46	317.60	2.51	19.16	61465.61
Boeing♦	183.79	0.61	187.21	122.35	2.25	28.26	110932.15
BrisMySq	55.06	-0.09	77.12	46.01	2.88	18.56	90699.5
CapOne	80.38	-0.89	96.92	58.03	1.78	13.07	38821.02
CardinalHlth	72.23	0.23	85.52	62.70	2.56	16.74	22816.2
Carnival	61.91	-0.23	63.41	42.94	2.06	19.49	33221.83
Caterpillar♦	101.58	1.22	105.98	69.04	3.12	-394.56	59846.57
CBS	62.37	-0.16	70.10	48.88	1.10	17.30	22974.49
Celgene	118.83	-0.85	127.64	94.42	-	45.79	92785.36
CharlesSch♦	39.94	-0.22	43.65	23.83	0.65	32.49	53398.4
Charter Comms	324.82	-0.76	350.38	201.04	-	17.17	87573.42
Chevron Corp	105.93	-0.57	119.00	97.53	4.18	67.23	200690.91
Chubb	136.98	-1.02	140.56	121.08	2.08	14.82	63959.44
Cigna	163.11	0.21	163.48	115.03	0.02	22.36	41758.54
Cisco	33.58	-0.16	34.60	26.41	3.17	16.91	168163.81
Citigroup	60.59	0.22	62.53	38.31	0.90	11.79	166819.89
CME Grp	115.93	-1.13	127.60	92.29	1.97	27.26	39389.93
Coca-Cola	43.49	-0.08	46.01	39.88	3.36	29.74	185813.6
Cognizant	63.77	-0.20	64.43	45.44	-	22.52	37562.69
ColgtPlm	71.36	-0.44	75.38	63.43	2.26	25.18	63034.78
Comcast	39.12	0.02	40.62	29.81	1.50	20.15	185187.32
ConocPhil♦	47.76	0.41	53.17	38.80	2.19	-36.80	59077.9
Corning	28.83	-0.29	29.29	18.65	2.00	7.65	26525.68
Costco	170.54	-0.81	183.18	138.57	1.09	30.41	74857.03
CrownCstl	94.46	-0.25	102.82	79.38	3.98	95.41	34582.63
CSX	51.97	0.25	52.65	24.43	1.43	27.58	47948.63
CVS	81.43	0.49	105.88	69.30	2.24	16.51	82960.51
Danaher	82.50	-0.71	88.01	73.40	0.69	27.34	57264.93
Deere	113.43	-0.12	114.17	76.73	1.86	25.86	36102.86
Delphi♦	87.29	-0.47	89.58	58.04	1.38	19.90	23384.16
Delta	49.64	-0.33	52.76	32.60	1.54	8.93	36537.13
Devon Energy	38.27	-0.27	50.69	30.67	1.55	-2.11	20118.54
DiscFinServ	60.59	0.28	74.33	50.32	2.01	10.06	23035.76
Disney	108.99	-0.68	116.10	90.32	1.42	18.84	170548.34
DominRes	77.12	-0.61	79.36	68.71	3.78	21.51	48507.38
DowChem	61.55	-0.16	65.42	47.51	3.08	14.61	75195.8
DukeEner	82.27	-0.21	87.75	72.34	4.24	20.48	57579.42
DuPont♦	78.56	-0.25	82.37	61.12	1.99	25.60	68109.7
Eaton♦	76.87	-0.22	79.31	54.30	3.09	17.40	34383.95
eBay	33.97	0.09	34.74	22.30	-	4.78	36766.91
Ecolab	126.22	-0.44	129.85	110.65	1.17	29.26	36609.53
Emerson	58.20	-0.74	64.37	48.45	3.38	22.07	37505.52
EOG Res	94.47	-0.07	109.37	77.66	0.73	-85.74	54534.55
EquityResTP	64.51	-0.64	72.34	58.28	3.22	27.24	23685.17
Exelon♦	33.33	-0.10	37.70	29.82	3.95	26.22	30866.89
ExpScripts	60.44	-0.58	80.02	57.80	-	10.71	35872.77
ExxonMb	82.38	0.47	95.55	80.30	3.75	33.33	349044.75
Facebook	150.02	-0.27	153.60	108.23	-	37.07	354764.69
Fedex	189.19	-0.56	201.57	145.00	0.79	25.71	50584.67
FordMtr♦	11.03	-0.01	14.04	10.90	5.24	5.40	43124.56
Franklin	43.38	-0.36	44.35	30.56	1.80	13.59	24349.91
GenDyn	194.11	-0.28	197.00	132.68	1.66	18.35	58560.16
GenElectric	28.61	-0.09	33.00	28.19	3.39	27.45	248448.18
GenMills	55.99	-0.35	72.95	55.67	3.51	20.04	32260.13
GenMotors	34.18	-0.05	38.55	27.34	4.58	5.14	51581.43
GileadSci	66.15	-0.77	88.85	65.38	3.00	6.79	86477.62
GoldmSchs	224.01	-0.87	255.15	138.20	1.20	11.60	88177.24
Halliburton	45.91	0.10	58.78	38.80	1.62	-11.38	39839.5
HCA Hold	84.76	-0.80	91.03	67.00	-	11.20	31098.83
Hew-Pack	19.20	-0.17	19.39	11.31	2.73	11.89	32504.43
HiltonWwde♦	62.07	-0.05	63.41	42.81	1.29	87.37	20407.45
HomeDep	156.17	-1.96	158.15	119.20	1.80	24.00	187585.36
Honywell	131.10	-0.64	135.00	105.25	1.95	20.29	99942.53
HumanaInc	229.63	-1.17	232.39	150.00	0.57	22.57	33139.04
IBM	150.05	-1.20	182.79	142.50	3.84	11.99	140971.51
IllinoisTool	137.28	-1.02	142.82	98.32	1.88	22.40	47423.52
Illumina	180.37	-1.74	189.48	119.37	-	35.38	26334.02
Intcntl Exch	58.61	-0.39	61.98	48.15	1.21	23.73	34701.03
Intel♦	35.52	-0.49	38.45	29.50	3.02	14.93	167263.68
Intuit	126.18	-0.91	128.45	100.72	1.04	41.37	32274.99
John&John	122.35	-0.46	129.00	109.32	2.69	19.97	329590.48
JohnsonCn	41.83	-0.58	46.17	35.69	2.79	-29.95	39241.08
JPMrgnCh	87.17	-0.27	93.98	57.05	2.09	15.16	309680.14
Kimb-Clark	127.80	-1.35	138.87	111.30	3.01	20.48	45359.81
KinderM	20.24	0.05	23.36	16.82	4.34	-127.58	45173.47
Kraft Heinz	89.05	-0.28	97.77	79.69	2.75	30.77	108430.22
Kroger	30.50	0.58	37.97	28.29	1.51	14.53	27879.76
L Brands	51.05	-2.36	79.67	43.04	4.81	12.53	14539.5
LasVegasSd	57.61	-0.72	63.38	41.45	5.17	24.32	45642.56
LibertyGbl	30.25	0.03	39.85	26.16	-	13.24	7174.07
Lilly (E)♦	79.92	-0.61	86.72	64.18	2.64	37.49	88187.24
Lockheed	271.21	-0.53	276.64	228.50	2.64	21.27	78499.85
Lowes	84.56	-1.50	86.25	64.87	1.61	23.81	72497.61
Lyondell	81.83	-0.63	97.64	69.82	4.28	9.05	32961.53
Marathon Ptl	52.87	0.53	54.59	32.02	2.73	22.65	27425.65
Marsh&M♦	73.49	-0.30	75.52	62.33	1.91	20.05	37785.67
MasterCard	116.22	-0.43	119.71	86.65	0.73	29.47	122486.86
McDonald's	144.01	-0.51	144.98	110.33	2.62	24.71	117378.25
McKesson	144.86	1.63	199.43	114.53	0.77	16.40	30717.93
Medtronic	82.41	-0.48	89.27	69.35	2.07	26.04	112809.81
Merck	64.52	0.58	66.80	53.59	2.97	39.90	176459.14
Metlife	51.94	-0.28	58.09	36.17	3.17	-83.13	55878.59
Microsoft	68.23	-1.08	69.71	48.04	2.26	29.19	526800.06
Mnstr Bvrg	47.81	-0.05	55.50	40.64	-	37.44	27144.24
MondelezInt	44.38	0.13	46.40	40.50	1.69	40.55	67329.22
Monsanto	115.85	-0.17	117.33	90.32	1.92	31.40	50835.87
MorganStly♦	42.88	-0.23	47.33	23.11	1.70	14.09	79309.41
MylanNV	38.72	0.51	50.40	33.60	-	37.22	20749.16
Netflix	158.37	-1.91	161.10	84.50	-	199.73	68258.86
NextEraE	133.63	-0.54	135.21	110.49	2.77	15.81	62560.58
Nike	53.97	-0.59	60.33	49.01	1.30	21.73	71322.48
NorfolkS♦	116.93	0.02	125.00	78.73	2.00	21.80	33884.29
Northrop	247.38	-0.73	253.80	206.69	1.47	19.47	43185.81
NXP	106.80	0.12	107.54	73.62	-	18.75	36953.11
Occid Pet	60.89	-0.44	78.48	57.20	5.17	-44.60	46555.38
Oracle	45.09	-0.45	46.99	37.62	1.38	20.65	185510.53
Pepsico	112.63	-0.21	114.61	98.50	2.75	23.62	160892.09
Perrigo	75.28	0.74	111.00	65.47	0.62	-	10793.23
Pfizer	32.91	-0.12	37.39	29.83	3.80	26.99	195983.19
Phillips66	79.54	-0.21	88.87	73.67	3.26	23.99	41050.45
PhilMorris	110.16	-0.67	115.63	86.78	3.87	23.67	171094.25
PNCFin	121.56	-0.89	131.83	77.40	1.82	15.98	58823.06
PPG Inds♦	106.65	-1.20	113.49	89.64	1.54	48.17	27323.4
Praxair	128.49	-0.68	129.53	106.31	2.43	23.45	36664.56
Priceline	1803.71	-21.06	1927.13	1148.06	-	40.58	88638.65
ProctGmbl♦	86.02	-0.47	92.00	79.41	3.21	23.33	220013.41
Prudntl	107.64	-0.82	114.55	66.51	2.71	10.64	46177.56
PublStor	208.33	-0.59	265.82	200.65	3.65	29.36	36217.32
Qualcomm	54.58	-0.75	71.62	50.84	4.00	17.67	80638.49
Raytheon	158.44	-0.77	160.91	128.40	1.43	19.88	46116.31
Regen Pharm	434.41	2.84	452.96	325.35	-	51.01	45343.35
ReynoldsAm	64.98	-0.08	65.18	43.38	2.93	27.31	92700.61
S&P Global	136.64	-1.23	138.05	99.15	1.10	16.51	35225.79
Salesforce	87.00	-0.31	87.62	66.43	-	284.44	61675.64
Schlmbrg	72.34	-0.33	87.84	70.23	2.88	-55.98	100514.76
Sempra Energy	110.44	-1.21	114.66	92.95	2.88	18.46	27701.82
Shrwin-Will	334.00	-3.70	339.62	239.48	1.05	26.73	31104.85
SimonProp	160.89	-4.76	229.10	159.67	4.26	26.71	50227.58
SouthCpr	34.56	0.39	39.50	24.90	0.49	40.54	26715.45
Starbucks♦	60.21	-0.45	61.94	50.84	1.54	28.94	87190.1
StateSt	82.90	-0.66	85.38	50.60	1.84	15.10	31189.94
Stryker	133.65	-0.39	136.79	106.48	1.24	29.17	49953.7
Sychony Fin♦	27.29	-0.47	38.06	23.25	0.47	10.35	22130.04
Target	56.72	-1.70	79.33	52.72	3.41	12.27	31284.06
TE Connect	76.11	-0.15	79.69	54.54	2.00	13.10	27021.13
Tesla Mtrs	322.61	-2.61	327.66	178.19	-	-68.25	52156.5
TexasInstr♦	80.09	-0.40	82.92	56.58	2.13	22.08	79795.57
TheTrvelers	119.90	-0.80	125.49	103.45	2.30	11.47	33500.56
ThrmoFshr	169.87	-1.10	173.21	139.07	0.36	30.05	66456.53
TimeWrnr	98.69	-0.05	100.60	68.97	1.68	18.15	76537.8
TJX Cos♦	79.33	-1.39	83.64	71.50	1.61	22.40	51132.39
T-MobileUS	65.73	-0.28	68.88	40.09	-	33.07	54606.69
UnionPac	109.74	0.42	115.15	80.68	2.17	20.38	88608.38
UPS B	103.55	-0.72	120.44	100.05	3.15	25.65	71322.17
USBancorp	51.64	-0.34	56.61	38.48	2.18	15.19	87019.6
UtdHlthcre	172.53	-0.86	176.14	128.53	1.29	25.71	166260.53
UtdTech	120.71	-0.31	121.95	96.89	2.25	18.17	96716.17
ValeroEngy	66.45	-0.23	71.40	46.88	3.87	14.12	29718.53
Verizon	46.11	-0.28	56.95	45.76	5.13	14.97	188079.32
VertexPharm	114.01	-1.34	121.96	71.46	-	158.16	28396.36
VF Cp	54.36	-1.22	65.28	48.05	2.93	18.76	22531.42
Viacom	34.49	-0.46	46.72	33.94	4.02	9.64	12150.84
Visa Inc	92.05	-0.21	92.98	73.25	0.66	34.77	169938.11
Walgreen	85.31	-0.31	88.00	75.74	1.80	21.19	92215.92
WalMartSto	76.16	-0.55	77.05	62.72	2.69	16.99	230868.17
WellsFargo♦	53.85	-0.87	59.99	43.55	2.91	13.07	269105.57
Williams Cos	30.73	-0.03	32.69	18.82	5.70	-51.73	25391.42
Yahoo	49.56	0.16	49.67	35.05	-	-9.88	47488.34
Yum!Brnds	68.91	0.03	69.43	56.21	2.59	24.69	24274.91
Venezuela (VEF)							
Bco de Vnzla	800.00	-	800.00	93.00	-	-	4042.81
Bco Provncl	8700	-	8700	2200	-	36.59	1302.13
Mrcntl Srvcs	23000	-	27000	4500	0.03	115.14	1943.63

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
ValeantPh	19.08	17.33	1.75	10.10	5.51
ICICI Bk	300.20	300.20	0.00	0.00	27.45
Petrobras	15.44	15.35	0.09	0.59	1.38
Tesla Mtrs	322.61	325.22	-2.61	-0.80	27.15
HyundMobis	250000.00	245500.00	4500.00	1.83	20000.00
Hunng Pwr	5.80	5.56	0.24	4.32	0.45

BONDS: HIGH YIELD & EMERGING MARKET

May 11	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Navient Corporation	03/20	8.00	BB-	Ba3	BB	106.73	5.50	0.01	-0.31	4.16
High Yield Euro										
Kazkommerts Intl BV	02/17	6.88	B	Caa1	B	97.50	-	0.00	0.00	-

BONDS: GLOBAL INVESTMENT GRADE

May 11	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB	Baa3	A-	119.45	4.60	0.01	0.07	2.19
SunTrust Banks, Inc.	01/28	6.00	BBB+	Baa1	A-	109.97	4.85	0.00	0.23	2.44
Nicor Gas Company	02/28	6.58	A	Aa3	AA-	116.17	4.70	0.01	-0.01	2.30
NationsBank Corp.	03/28	6.80	BBB	Baa3	A-	119.41	4.56	0.01	-0.19	2.16

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Rubber	1085	22.00	1125	792.00	0.67	17.82	6.1
BAE Sys	641.00	0.50	657.00	464.80	3.29	22.33	8182.1
Chemring	184.25	-5.75	208.00	90.25	-	76.77	312.6
Cobham	134.00	-	177.80	102.50	5.80	-2.92	9131.7
Meggitt	481.10	1.30	485.10	361.80	2.93	21.01	3236.0
RollsRoyce⌧	871.50	-3.00	895.00	588.00	1.34	-3.96	5687.2
Senior♦	220.70	-1.80	245.00	161.00	2.86	20.38	1481.0
UltraElc	2096	-31.00	2245	1573	2.22	25.31	213.3
Automobiles & Parts							
FordMtr $⌧♦	11.02	-0.02	14.04	10.90	-	-	16478.8
GKN♦	351.60	-3.10	379.30	249.40	2.47	30.84	6244.5
Banks							
ANZ A$⌧♦	29.30	-0.09	32.95	22.66	8.32	14.00	9466.1
BcoSant	512.50	-4.00	537.80	230.56	3.42	14.27	2994.6
BnkGeorgia	3603	-92.00	3720	2228.5	3.21	10.44	75.8
BankIre €	0.25	-0.01	0.28	0.16	-	11.01	20348.9
BkNvaS C$⌧	75.81	-0.69	82.30	62.10	4.14	11.94	615.0
Barclays⌧	206.55	-3.40	267.32	121.10	1.45	15.77	36617.7
CanImp C$⌧	107.52	-1.21	120.83	95.50	4.41	10.26	683.2
HSBC⌧	678.00	7.10	715.20	392.37	6.13	119.68	35824.8
LlydsBkg⌧	69.66	-0.22	74.00	47.10	3.37	29.03	145129.2
RylBkC C$⌧♦	92.69	-0.64	99.90	74.64	3.80	12.03	1003.1
RBS⌧	260.80	-2.30	269.60	148.40	-	-4.38	21547.4
STB♦	2391.5	-2.50	2900	1550	3.01	23.49	0.8
StandCh⌧	752.50	18.10	821.60	471.34	-	-64.12	17220.5
..7.375%Pf	121.25	0.88	131.50	102.20	6.08	-	135.1
..8.25%Pf	134.38	1.38	144.20	112.50	6.14	-	108.8
TntoDom C$⌧	63.45	-0.44	71.31	54.20	3.72	12.25	1705.0
VirginMoney	304.70	-5.30	379.60	196.10	1.54	10.47	4708.0
Westpc A$⌧	32.62	-0.03	35.39	27.57	8.48	14.55	8255.5
Basic Resource (Ex Mining)							
Ferrexpo♦	164.80	1.30	178.70	28.26	-	6.38	4807.4
Mondi♦	2000	-34.00	2053	1240	2.43	17.79	3571.7
Chemicals							
Bayer €⌧	115.10	-1.20	116.45	83.45	2.20	20.17	1565.8
Carclo	151.00	-1.75	169.00	106.75	1.89	34.32	45.1
Croda♦	3901	2.00	3936	2754.13	1.85	26.56	507.0
Elemntis♦■	302.00	-0.80	320.68	179.60	2.33	25.56	1405.2
Syngent SFr⌧	469.70	-1.40	471.20	360.50	2.54	35.00	274.2
Victrex	2010	11.00	2021.66	1364	2.33	20.79	179.9
Construction & Materials							
Alumasc	187.00	1.00	205.00	115.00	3.48	12.22	19.1
Boot(H)	235.00	1.75	243.80	161.24	2.68	11.03	36.9
ClarkeT♦	91.50	-0.50	92.70	52.00	3.39	14.08	48.2
CRH	2892	11.00	3342	1700	1.85	22.72	1524.2
GalfrdT	1308	-7.00	1592	739.86	6.27	9.27	550.7
Keller	924.50	-26.50	1044	643.50	2.93	31.88	73.9
KierGp	1292	-34.00	1505	917.50	4.99	69.09	411.7
Kingsp €	32.72	-0.04	33.09	17.38	0.83	22.85	134.9
LowBonr	87.00	-	88.86	53.50	3.22	16.89	181.1
MarshIls	408.70	-2.90	415.00	199.40	1.87	21.96	309.7
MorgSdl	1160	-12.00	1200	560.00	2.59	14.25	42.5
Norcros	170.00	-	197.95	137.00	3.88	7.80	1220.1
StGobn €⌧	50.41	-0.50	52.40	32.15	2.49	21.21	1850.2
Tyman♦	348.25	-0.25	351.00	223.00	2.61	29.19	222.3
Electronic & Electrical Equip							
Dialight	1025	8.00	1115	464.25	-	-122.02	127.0
Halma	1086	-	1131	854.01	1.13	37.76	587.3
Morgan Ad	313.30	0.70	338.40	200.30	3.51	17.12	416.6
OxfordIn	1061	-4.00	1079	610.00	1.23	110.52	46.5
Renishaw	3527	35.00	3673	1720	1.32	37.17	163.3
Spectris	2716	-30.00	2869	1604.32	1.82	31.04	721.3
TT Elect	196.75	-3.00	210.00	116.43	2.80	19.10	111.7
XP Power	2659	-	2709	1475	2.52	25.62	6.1
Financial General							
3i	831.50	3.50	836.50	468.50	2.25	4.96	2222.9
AberAsM♦	292.00	-7.40	354.40	212.50	6.68	23.14	2617.4
BrewDlph	336.00	0.10	338.70	150.00	3.60	24.17	205.4
CtyLonInv	379.38	6.13	414.00	285.00	6.33	12.56	13.8
CloseBrs	1631	-9.00	1715	975.00	3.49	12.52	446.1
DBAG €	37.34	0.24	37.58	25.03	0.90	16.73	39.8
Hargr Lans	1437	-9.00	1450	1056	1.54	38.53	667.2
HBM Hlth SFr	113.60	-1.40	118.00	98.30	5.00	-8.45	8.8
HenderGp♦■	238.70	1.90	278.80	192.60	4.36	24.36	4396.2
Indvardn SKr♦	211.60	1.00	215.60	128.00	2.42	3.94	510.1
ICG	813.00	-3.50	821.00	500.96	3.18	14.19	485.1
Investec	587.00	1.00	623.00	387.00	3.58	13.65	1575.9
Jupiter	489.90	-2.80	493.00	324.60	2.76	17.19	1084.6
Liontrust	447.63	-6.13	456.00	235.00	2.68	35.55	30.0
Man♦	158.20	0.40	158.30	102.50	4.83	-12.37	7813.8
NB GFRIF♦	95.90	0.10	100.65	88.60	4.79	21.55	943.1
NEX Group	599.50	-2.00	867.30	445.90	6.42	56.62	621.1
Paragon	483.50	-2.50	490.80	225.10	2.42	12.18	1578.0
Providnt	3265	14.00	3402.27	2125	3.80	18.16	509.5
RathbnBr♦	2448	43.00	2453	1577	2.25	31.30	47.6
Record	44.75	0.25	47.55	20.94	3.69	17.76	18.1
S & U	1987	-12.00	2612	1940	3.82	12.96	2.1
Schroder	3266	-11.00	3284	1960	2.54	19.61	338.9
..N/V	2398	1.00	2423.27	1492	3.46	14.40	26.8
SVG Cap	739.50	-	743.50	475.10	-	6.35	139.6
TP ICAP	464.10	0.50	497.50	270.80	6.05	26.98	2343.0
WlkrCrip	39.00	-	50.25	37.00	4.74	39.00	11.6
Food & Beverages							
AngloEst	741.00	-2.00	784.50	380.00	0.43	-29.06	5.3
AscBrFd⌧	2873	-4.00	3183	1910	1.28	20.67	610.1
Barr(AG)♦	655.00	-2.50	658.00	455.30	2.06	21.43	64.5
Britvic	681.00	0.50	727.00	521.00	3.42	15.66	1387.4
CarrsGroup♦	131.63	-0.38	167.50	106.50	2.89	12.66	49.3
Coca-Cola HBC	2190	6.00	2206	1286	1.56	27.01	684.4
Cranswk	2769	-1.00	2799	1950.37	1.35	26.17	47.7
Dairy Cr	606.50	-4.50	697.00	503.00	3.59	21.90	288.4
Devro	209.50	1.00	291.04	139.34	4.20	58.19	334.8
Glanbia €	18.55	0.05	19.78	14.00	0.69	25.64	17.2
Grncore	239.80	-1.40	390.00	215.00	2.16	25.58	6697.8
HiltonFd	756.50	-3.50	780.00	486.25	2.00	22.79	10.0
Kerry €	80.84	-0.14	82.98	61.06	0.65	26.47	67.0
Nestle SFr⌧	80.75	0.05	81.45	71.45	2.88	28.44	5528.4
PremFds	45.75	1.00	57.00	35.18	-	11.16	7584.3
PureCircle	323.50	-4.50	562.47	190.00	-	78.39	30.5
REA	350.00	-	385.00	210.00	-	-8.97	4.0
StckSpirit♦	167.50	1.50	200.25	146.25	1.65	23.64	279.3
Tate&Lyl	765.50	-15.50	850.00	595.00	3.66	19.63	2289.2
TongtHu R	114.18	0.43	135.50	102.98	2.72	19.70	208.1
Unilever	4085.5	6.50	4113.5	3019	2.66	26.30	2685.1
..NV €	49.24	0.01	49.80	36.27	2.59	26.75	4.4
Health Care Equip & Services							
Bioquell	157.00	-	174.00	119.50	-	74.76	20.2
ConstMed	1037	-43.00	1180	940.00	1.78	32.11	13.9
ConvaTec	295.00	2.20	312.90	213.00	-	-24.80	3713.8
GNStre kr	196.40	0.70	198.30	114.70	0.51	26.51	564.4
UDGHlthC	754.50	4.00	770.00	518.50	1.28	35.19	1107.7
House, Leisure & Pers Goods							
BarrttDev	603.00	-7.00	624.50	326.00	2.70	11.10	7276.4
Bellway	2958	4.00	3001	1622	2.60	10.72	447.3
Berkeley	3366	-3.00	3421	2015	5.94	10.23	624.3
BovisHme♦	907.50	-21.50	1028	430.00	4.55	10.08	1982.6
Cairn Homes €	1.58	-0.01	1.62	0.87	-	-	1772.5
CtrySide	273.80	-1.70	290.00	170.60	-	20.13	3694.2
CrestNic	636.50	4.00	638.00	323.90	3.10	11.99	1001.5
GamesWk♦	975.00	2.00	990.00	420.00	5.33	25.47	19.6
Gleeson	635.00	-3.00	695.00	385.00	2.28	14.65	10.0
Headlam	644.00	10.00	654.50	408.00	3.32	17.60	20.9
McBride	202.00	-0.75	206.00	127.00	-	21.72	177.0
McCarthy&S	186.00	-5.40	243.24	129.36	2.42	14.31	5872.6
Persimn	2405	-6.00	2449	1170	4.57	12.21	1178.4
Philips €	32.98	0.11	33.21	20.90	2.46	25.41	3024.3
PZCusns	338.10	1.00	374.60	291.70	2.40	24.17	329.2
ReckittB⌧♦	7301	29.00	7786	6496	2.01	28.46	1480.2
Redrow	580.00	-5.50	597.50	100.00	1.72	9.18	793.7
TaylorWm♦	198.60	-1.90	211.90	109.44	0.86	11.09	15602.0
TedBaker	2640	-59.00	3150	2069	1.87	25.26	57.9
Industrial Engineering							
Bodycote♦	805.50	-14.50	845.50	500.00	1.90	22.88	370.8
Castings	478.00	4.50	494.26	388.10	2.87	14.64	10.5
Fenner	321.75	-2.25	351.25	138.00	0.93	229.82	474.4
Goodwin	1619	-9.00	2350	1510	2.62	14.82	0.0
Hill&Sm	1322	-65.00	1411	754.48	1.67	31.11	922.8
IMI♦	1291	-3.00	1317	891.50	2.97	33.53	667.2
MelroseInd♦	240.75	1.00	834.50	135.75	0.31	-92.60	4709.7
Renold	63.38	-0.13	65.00	33.50	-	39.61	6.9
Rotork♦	239.30	0.80	269.40	173.97	2.11	31.08	1986.4
Severfd	86.75	-	88.00	43.00	1.73	21.42	23.3
SKF SKr	185.50	-4.20	203.20	127.70	3.03	20.78	3909.3
Tex	138.00	-	139.56	96.50	5.07	7.50	6.0
Trifast	224.00	-0.75	228.94	118.76	1.25	23.43	186.7
Vitec	922.50	-5.50	934.50	485.00	2.71	45.90	125.0
Weir	1868	-2.00	2096	1096	2.36	93.40	945.3
Industrial General							
Coats Group♦	61.75	0.75	66.00	24.50	-	16.84	4060.8
ExovaGroup	237.25	-0.25	254.56	160.00	1.35	28.93	47.9
JardnMt $⌧	65.48	1.82	67.27	52.42	2.31	9.41	453.0
Jard Str $⌧	42.16	0.93	43.78	27.35	0.72	8.66	881.8
Macfrlne	63.50	-0.50	69.00	49.00	2.90	13.69	33.3
RPC	810.50	-2.00	1106	707.00	2.11	32.29	1817.8
Smith DS	438.30	-8.20	458.00	355.60	2.92	19.74	4021.6
Smiths	1653	3.00	1685	1028	2.54	15.31	1013.8
SmurfKap♦	2205	17.00	2260	1503.93	2.72	14.29	450.2
Vesuvius♦	581.00	-10.00	609.00	270.20	2.80	33.58	1979.1
Industrial Transportation							
BBA Aviat	305.10	0.70	317.10	186.00	3.29	-198.37	1917.1
Braemar	301.50	-7.25	460.00	218.00	8.62	13.70	119.4
Clarkson	2919	9.00	3033	1629	2.12	24.61	11.1
Eurotunnl €	10.29	-0.16	11.82	7.70	2.16	40.70	1615.4
Fisher J	1694	5.00	1755	1275	1.45	21.52	17.4
Flybe Grp	39.75	-	63.00	29.90	-	-13.25	125.3
OceanWil♦	1092.5	-22.50	1126.54	725.00	4.37	22.16	19.9
RoyalMail	423.00	2.60	549.00	397.40	5.04	19.77	3738.3
Insurance							
Admiral	2038	-68.00	2288	1680	3.45	25.96	1057.8
Aviva⌧♦	537.50	-4.50	570.50	290.00	3.99	35.60	7405.3
Beazley	453.00	-7.00	460.40	327.30	2.20	14.14	2481.6
Chesnar♦	388.25	-3.50	396.25	248.25	4.88	41.04	96.7
Eccles prf	145.75	1.00	148.00	126.75	5.92	-	27.1
Hansard	89.00	1.25	142.75	83.50	10.00	15.61	230.1
Hiscox♦	1203	-4.00	1207	903.00	2.04	10.37	910.0
JardineL	1124	-6.00	1161	825.00	2.77	29.74	95.4
Lancashire	674.50	1.00	775.00	467.00	1.52	12.59	783.8
Leg&Gen	254.70	-0.90	262.06	160.50	5.48	12.05	14556.2
Old Mut	195.60	1.00	229.84	163.90	4.56	19.37	10802.7
PermTSB €	2.73	-0.02	2.90	1.47	-	14.26	159.6
PhoenixGrp♦	757.50	2.00	900.50	691.00	6.00	-22.08	745.2
Prudntl⌧♦	1760.5	-5.50	1801.5	1096	2.24	23.47	4833.4
RSA Ins♦	615.00	-2.00	629.00	425.60	0.89	89.13	4158.7
SagicFin♦	90.00	-	95.00	60.00	5.13	5.68	0.6
StJmsPl♦	1166	-6.00	1180	521.00	2.54	54.74	1095.0
Stan Life♦	385.10	-0.40	414.90	248.20	4.77	17.83	5813.0
Media							
4imprint♦	1810	-35.00	1900	1177.06	1.93	25.70	19.5
Centaur♦	45.75	-0.25	57.31	32.88	6.56	-12.04	45.0
DlyMailA	749.50	-4.50	836.00	571.00	2.88	13.29	556.1
HaynesPb	162.50	-	165.00	95.00	4.62	-14.91	0.4
ITE Grp	174.75	-1.25	181.25	118.06	3.66	-48.54	81.1
ITV♦■	189.00	-7.20	225.59	141.00	3.44	17.03	33467.7
Pearson	709.00	-12.00	989.50	552.00	7.33	-2.47	4123.8
Quarto	255.00	-1.50	325.00	225.25	4.25	7.01	18.4
RELX NV €	18.21	-0.06	18.40	13.92	2.12	27.54	1675.1
RELX PLC⌧♦	1604	-1.00	1611	631.02	2.03	28.75	4002.1
STV Grp♦	380.00	0.25	440.00	300.00	2.89	11.91	4.9
ThmReut C$⌧	60.39	0.02	62.83	50.01	3.18	28.76	163.8
WPP⌧	1705	6.00	1928.07	1204	2.83	15.79	4740.1
Mining							
AngloAmer	1052	10.50	1529.01	557.00	-	10.57	8267.5
AngloPacif	120.00	5.50	134.50	71.66	5.00	7.69	276.8
AnGoldA R	150.96	3.26	317.75	125.02	-	72.07	1310.6
Barrick C$	22.80	0.43	30.45	18.52	0.56	13.37	1110.9
BisichMg	79.50	-	83.00	52.00	5.03	17.75	11.5
EVRAZ	201.00	-2.00	280.64	104.90	-	-16.35	5550.6
Fresnillo♦	1503	72.00	2057.21	993.50	0.65	32.08	1521.8
GemDmnd	88.50	-0.50	145.00	84.00	4.57	-0.95	111.5
Harmony R	29.79	0.39	67.00	25.87	1.68	4.64	1817.9
Hochschild♦	259.40	7.10	327.60	121.00	0.43	35.61	1773.1
Kenmare	283.13	0.63	366.25	125.00	-	-0.66	3.1
Lonmin	113.50	-1.75	252.56	80.50	-	-1.08	2279.1
Petra	134.30	-1.10	173.60	98.50	-	10.33	1336.8
Petropvlsk	7.40	-0.15	9.15	5.74	-	9.15	674.2
PolymtIntl♦	1035	39.50	1367.91	676.50	1.71	13.75	1501.4
RndgldRs♦	7150	250.00	9820	5410	0.73	33.85	692.9
Sirius Min	24.50	-0.50	52.50	14.22	-	-81.67	12814.3
Troy Res A$	0.11	-	0.77	0.10	-	-0.46	1777.0
VedantaRs	630.00	4.00	1112.5	341.50	4.45	-1.36	883.8
Oil & Gas							
BP⌧	455.95	-4.60	521.20	349.35	6.74	-29.48	75351.7
CairnEng	191.80	-1.10	250.60	171.10	-	-14.31	1132.6
Cape	245.75	1.75	250.00	139.00	5.70	-7.19	194.3
ExxonMb $⌧	82.40	0.49	95.55	80.30	-	-	5127.0
GeoPark $	7.52	0.18	8.00	1.90	-	-	61.3
GrnDnGas	84.50	-8.50	284.00	85.56	-	-13.56	9.9
GulfKeyst	115.63	0.88	800.08	107.75	-	-0.13	775.5
HellenPet €	6.16	0.17	6.20	3.13	-	5.64	353.3
Hunting	559.00	2.50	650.00	252.75	3.27	-5.28	433.7
ImpOil C$⌧	39.47	-0.15	48.72	38.41	1.59	14.56	184.6
JKX	17.38	-0.25	35.96	15.50	-	-0.51	14.7
Nostrum	476.60	2.30	525.00	255.00	-	-13.38	396.3
OphirEgy	88.75	-0.50	103.41	64.05	-	-9.97	602.5
PremOil	61.50	1.25	99.50	47.89	-	2.99	5912.5
RylDShlA⌧	2132.5	20.00	2295.5	1644.1	7.07	45.43	5386.6
..B	2195	26.50	2403.68	1646	6.87	46.76	8560.4
Schlmbrg $⌧	71.91	-0.76	87.84	70.23	-	-	4084.6
SEPLAT	85.88	-0.38	111.50	61.50	3.77	-3.66	16.8
Soco Int	143.25	-2.75	168.26	115.00	1.53	-12.12	291.7
TrnCan C$⌧	63.80	-0.12	65.24	51.25	3.84	111.82	404.9
Pharmaceuticals & Biotech							
BTG	727.50	3.50	739.50	528.36	-	46.69	562.8
CathayIn	13.13	-0.25	21.00	12.81	-	-5.18	44.9
Dechra	1749	-8.00	1774	811.00	1.06	118.10	46.0
Genus	1835	5.00	2113	1323	1.06	35.91	55.4
GlaxoSmh⌧♦	1627.5	2.50	1745.56	1363	4.92	47.73	15224.1
HikmaPhm♦	1795	-161.00	2703	1575	1.33	28.63	2927.5
Oxfd Bio	4.81	-0.01	6.11	2.98	-	-7.76	1036.0
RichterG $	24.37	0.16	24.75	18.33	1.06	17.12	0.0
Shire⌧	4682.5	16.50	5377	2707.19	0.44	92.86	2361.7
VecturGp	131.90	-13.00	172.20	122.90	-	109.92	9605.0
Real Estate							
SiriusRE	56.50	-	57.00	0.46	3.40	9.03	724.6
REITs							
Assura	60.95	0.20	62.05	48.08	4.43	50.79	6504.7
BigYellw	792.50	-3.00	893.50	629.50	3.14	11.31	194.0
BritLand	667.00	1.00	773.35	499.96	4.23	5.37	5321.5
Cap&Reg♦	61.00	-0.50	65.00	43.58	5.31	-101.67	235.3
Civitas SH♦	111.25	-1.50	112.75	102.50	-	-	398.4
Countrywd	184.25	0.50	375.00	147.96	8.14	22.95	678.1
DrwntLdn♦■	2881	27.00	3507.8	2230	1.55	54.78	638.3
Gt Portld	678.50	-0.50	799.50	534.50	1.34	4.19	1248.7
Green Reit €	1.38	0.01	1.53	1.19	-	-	111.2
Hammersn	590.00	1.00	606.00	400.00	3.88	14.71	3832.0
Hansteen♦	127.10	-	130.83	94.50	4.21	9.21	3614.5
HIBERNIA €	1.28	0.00	1.43	1.14	1.20	8.98	1628.5
INTU♦	279.90	5.50	319.90	254.70	4.89	24.99	3848.2
LandSecs	1129	1.00	1211	810.00	3.17	16.75	3056.7
LondonMtrc	167.00	-0.80	170.10	133.90	5.42	185.56	2021.6
McKaySec	226.50	-2.75	240.00	140.00	3.89	14.55	22.0
MucklGp	500.00	11.13	521.00	380.00	4.29	15.86	8.6
PrimyHth♦	113.75	-0.50	115.50	100.58	4.51	15.58	1290.7
Redefine	38.44	0.48	47.25	34.39	8.32	16.71	2251.5
SEGRO	495.50	-0.70	505.00	331.40	3.19	9.24	2849.0
Shaftbry	948.00	9.00	1008	650.00	1.48	26.70	450.1
Town Ctr	293.75	-1.00	325.00	260.00	3.55	13.11	16.8
TritaxBBOX♦	146.30	3.90	149.00	104.70	3.86	67.11	13534.9
Wkspace	870.50	5.00	890.00	569.00	1.73	6.14	597.1
Real Estate Inv & Services							
Cap&Count	317.30	-1.20	363.10	257.20	0.47	-22.66	1484.9
CLS	198.00	-1.00	204.19	112.50	-	8.38	57.7
Daejan	6845	5.00	6915	4401	1.29	7.04	1.7
Grainger	266.90	4.60	266.90	193.00	1.33	14.91	3342.3
Harworth Grp♦	103.50	-0.50	107.00	69.00	-	3.35	120.5
Helical	347.50	8.50	418.25	228.00	2.14	3.75	38.4
HK Land $	7.68	0.08	7.88	5.79	2.58	5.18	3588.3
Lon&Assc	22.00	-	27.00	19.00	0.73	-7.94	40.0
MacauPrp	166.00	1.00	185.00	90.00	-	-36.24	72.9
Mntview	10900	12.50	11675	9700	3.44	10.98	0.0
RavenRuss	47.25	-0.50	55.00	31.50	-	-2.49	157.1
RavenR CNV	117.00	0.50	119.00	100.50	-	-	1.5
RavenR Prf	143.00	-	148.28	115.00	8.39	-	38.9
RavenR Wrt	27.00	-	29.85	13.00	-	-	3.2
Safestre	420.50	2.30	421.90	311.90	2.44	10.08	433.6
Savills♦■	952.00	5.00	959.50	542.18	1.26	20.52	297.7
SchroderRE♦	63.75	0.25	65.50	43.43	3.89	9.11	800.2
Smart(J)♦	111.50	-	115.00	98.00	2.75	14.26	2.2
StModwen	358.20	-0.20	370.25	218.10	1.62	18.09	144.5
U+I■	192.50	-3.75	202.05	140.00	3.06	30.08	44.7
UNITE Gp♦	646.00	0.50	667.50	541.57	2.40	6.82	908.7
Urban&C	265.75	-4.00	272.00	183.00	1.00	8.65	40.8
Retailers							
AA♦	250.80	-5.30	309.00	209.50	3.63	20.56	2952.0
AO World	144.80	-3.70	192.30	119.60	-	579.20	180.8
AshleyL	13.63	-0.13	25.13	13.00	14.68	6.49	381.9
Caffyns	505.00	-	604.94	491.00	4.11	5.69	1.2
Dairy Fm $	8.69	0.02	9.25	6.24	2.40	24.51	766.7
Debenhams	50.40	-1.25	75.95	50.35	6.80	7.64	17242.8
Dignity	2530	-15.00	2940	2240	0.88	22.08	67.1
DixonsCar	326.00	-8.40	461.70	242.00	-	15.38	4373.2
Dunelm	616.50	-19.50	999.00	579.50	4.07	14.40	354.7
Findel	200.25	-1.25	220.00	130.00	-	-108.24	23.7
Halfords	362.60	-11.80	452.28	299.50	4.68	12.42	543.3
Inchcape	841.00	-7.50	861.00	574.00	2.51	19.74	1426.2
JDSportsF	-	-	-	-	-	-	-
Lookers♦	123.50	1.50	153.50	88.00	2.70	6.97	610.4
Marks&Sp	377.00	-6.10	448.00	255.10	4.96	24.48	7163.5
MossBros	106.00	-4.00	111.00	86.50	5.34	19.67	50.9
Next	4302	-99.00	5705	3550	3.67	9.82	783.0
Ocado	264.20	-2.80	326.00	203.00	-	123.46	871.9
Photo-Me	168.00	-	177.50	122.77	3.04	21.76	239.8
Saga	207.00	-6.00	227.38	175.00	3.72	14.79	5169.6
SuperGroup	1570	-81.00	1793.66	1100	-	32.11	813.8
Tesco⌧	180.35	-3.00	219.40	143.08	-	69.90	18992.2
Support Services							
Acal	262.63	1.88	280.00	203.20	3.07	35.98	31.9
Aggreko♦	827.00	-14.00	1305	751.00	3.28	16.35	617.9
AshtdGp	1621	-5.00	1764	859.00	1.39	17.68	3275.4
AtknsWS	2096	-6.00	2148	1191	1.77	20.35	833.1
Babcock	893.50	-11.50	1112	780.00	2.89	14.77	1543.8
Berendsen	857.50	-14.50	1371	578.98	3.73	16.12	868.8
Bunzl	2441	18.00	2587.89	1949.5	1.61	30.63	629.8
Capita	560.00	-17.00	1101	431.30	5.77	100.90	3459.4
Comnsis♦	51.75	-1.00	57.50	32.50	3.98	7.43	149.1
ConnectGp	124.25	-0.75	168.00	121.00	7.65	9.27	451.5
DCC	7405	5.00	8029.92	5780	1.31	32.55	194.4
DeLaRue	629.00	-6.00	690.00	458.34	3.97	13.61	345.1
Diploma	1108	-16.00	1187	736.00	1.68	32.68	125.1
Elctrcmp	538.50	3.50	543.88	236.40	2.18	108.26	3467.4
Essentra	562.00	-12.50	855.50	366.70	3.68	-28.38	691.9
Experian	1671	-3.00	1695	1224	1.86	24.95	1740.7
HarvyNah	76.00	-0.75	77.94	50.34	5.07	9.31	22.0
Hays	173.70	-0.90	176.30	91.10	1.61	20.75	2409.6
Homesve	698.00	1.00	705.50	411.30	1.82	35.43	1002.8
HowdenJny	467.70	-6.80	516.50	339.70	2.22	15.91	1945.4
Intertek	4164	14.00	4213	3037.39	1.31	26.56	384.5
MngCnslt	8.05	0.05	25.00	3.00	-	-4.03	313.0
MearsGp	517.50	1.00	540.00	346.75	2.16	22.11	105.9
MenziesJ	691.50	-12.00	706.00	459.63	2.20	58.60	58.7
MITIE	238.10	-1.90	293.40	165.00	5.08	-13.15	1499.8
PageGroup	503.50	0.50	510.00	156.30	2.31	21.80	2143.9
PayPoint	1018	-17.00	1176.51	700.00	4.17	37.02	20.0
Renewi	105.25	-1.00	115.75	70.75	2.85	-121.12	840.7
Rentokil	255.50	0.50	257.70	164.00	1.19	28.11	4282.3
Ricardo	917.00	-0.50	1040	645.00	1.97	19.68	41.3
RbrtWlts	450.00	-2.50	465.83	242.00	1.65	17.72	17.5
RPS♦	270.00	-1.75	273.25	158.52	3.61	23.91	210.9
SIG	125.60	1.60	144.50	86.60	3.77	-6.25	10625.8
St Ives	51.00	-0.75	152.00	50.00	15.29	-2.36	177.2
Vp	837.50	-17.50	866.84	615.00	2.01	15.36	2.1
Watermn	139.00	0.50	141.50	52.50	2.16	19.31	481.8
Wolseley	4989	-36.00	5285	3489	2.00	28.11	596.9
Tech - Hardware							
Laird	146.00	-2.75	361.10	123.50	6.93	-4.59	665.7
SpirentCM	127.50	0.50	130.25	72.00	2.45	-22.74	1739.3
Tech - Software & Services							
Computcnt♦	815.50	-8.00	860.00	666.45	2.72	15.59	567.0
MicroFoc	2459	-2.00	2675	1408	2.18	42.20	948.5
NCC Grp	138.00	-2.00	377.30	87.80	3.37	76.67	419.1
RM	171.25	0.88	196.00	112.00	3.09	11.89	39.5
Sage♦	687.50	-3.50	807.50	573.00	2.06	30.39	2636.6
SDL♦	595.50	-	615.00	372.91	0.52	58.96	13.4
TriadGp	72.00	-	90.00	24.00	-	6.71	109.0
Telecommunications							
BT⌧	297.85	-14.05	453.62	297.40	4.85	12.36	57078.8
Inmarsat♦	755.00	-13.00	889.00	594.50	5.62	17.60	1770.7
KCOM Gp	92.50	1.25	121.00	87.00	6.39	7.35	543.1
TalkTalk	163.90	-4.90	280.00	144.96	9.68	52.87	12310.9
TelePlus	1237	-3.00	1271	799.89	3.72	28.70	59.1
Tobacco							
BrAmTob⌧	5339	22.00	5408	4072	2.88	23.05	2614.6
Imperial Br⌧	3687.5	-12.50	4154	3324	4.21	34.72	2106.4
Travel & Leisure							
888 Hldg	300.50	2.50	301.75	188.50	1.81	54.01	1625.2
AirPrtnr	119.88	0.75	125.00	59.90	20.21	5.12	91.7
Cineworld	732.50	-7.50	744.90	496.53	2.42	24.10	488.4
Compass⌧	1594	-7.00	1639.33	1242	1.99	23.68	4417.8
Dalata Hotel	430.25	14.50	440.00	280.00	-	26.63	63.0
EI Group	148.75	1.75	149.50	71.50	-	-20.10	1068.5
FirstGrp	142.20	1.30	142.40	87.75	-	16.53	2815.3
Fuller A	1044	4.00	1191	925.50	1.64	17.86	3.6
Go-Ahead	1850	-70.00	2621	1686	5.18	11.96	259.3
GreeneKg	745.00	-4.00	910.00	646.50	3.86	18.35	868.9
IrishCtl €	5.37	0.11	5.72	3.90	1.74	21.58	1.1
Jackpotjoy	571.00	-5.50	660.00	528.50	-	-2.73	56.4
Ladbrokes Coral♦	123.90	-2.40	164.80	105.60	2.42	-7.08	16974.7
MandarO $	1.45	0.03	1.50	1.22	3.25	31.65	28.6
Marstons	145.80	-0.30	157.60	126.80	4.87	11.57	1059.1
Natl Exp♦	367.40	-0.90	379.10	252.81	3.13	16.62	2175.7
PPHE Htl♦	835.00	-	875.00	651.50	2.40	10.06	9.7
Restaurt	348.00	-1.70	437.50	229.85	5.00	-17.35	717.3
Stagech	214.40	-2.00	356.40	193.80	5.04	12.61	1307.9
ThomasCook	95.90	-0.50	97.00	52.60	-	119.88	10572.6
TUI	1180	-	1231	813.00	4.05	19.86	954.4
Whitbrd	4092	-22.00	4402	3283	2.21	18.85	669.3
Willim H	294.50	-6.90	353.60	235.50	4.24	15.66	5664.2
Utilities							
Drax♦	327.20	-4.80	393.20	273.10	0.83	6.96	855.1
Natl Grid⌧	1032.5	-7.00	1148	888.90	4.20	18.98	11004.8
Pennon	871.00	-7.00	958.00	761.00	3.71	23.60	860.5
UtdUtils	1022	-7.00	1065.55	853.50	3.76	16.30	1769.3

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	440.00	-	468.00	276.00	1.20	23.43	153.2
Banks							
Caribbean Inv	12.50	-1.00	35.00	6.00	-	-2.71	109.6
Basic Resource (Ex Mining)							
CropperJ	1510	10.00	1525	705.00	0.62	37.10	0.4
Chemicals							
Scapa	405.75	3.25	408.75	224.75	0.43	59.67	299.5
Construction & Materials							
Abbey	1220	-	1269	925.00	1.03	6.77	0.1
AccsysTch	77.50	-	80.00	51.73	-	-19.06	81.6
Aukett	2.88	-0.63	4125	2.60	7.65	3.89	25.0
Electronic & Electrical Equip							
CeresPow	9.00	0.20	11.00	6.79	-	-7.09	2644.4
ElektronT	7.13	-	9.00	5.01	-	-	10.5
FlowGp	1.80	-1.33	19.00	1.75	-	-0.34	23740.4
LPA	151.50	3.00	206.00	103.00	1.32	13.35	13.0
ThorpeFW	372.00	1.25	385.00	203.00	1.09	30.77	7.2
Zytronic	435.00	-2.50	445.00	311.10	2.83	16.67	24.7
Financial General							
Arbuthnot♦	1477	-	1770.55	1165	2.03	-399.19	0.3
BP Marsh	207.50	2.50	222.00	146.00	1.33	6.96	49.4
Camellia	11000	100.00	11600	7300	1.18	32.67	0.1
Fairpoint	13.75	-	134.90	11.00	47.64	-0.96	0.1
Leeds	38.50	-	43.35	32.00	-	8.75	2.9
MattioliWds	839.00	-6.00	858.30	435.00	1.31	39.76	6.8
Miton	39.00	0.50	42.25	20.00	1.72	20.53	44.5
Numis	272.75	-5.50	292.38	175.00	2.38	14.82	440.2
Park Grp	81.50	-1.13	87.99	59.25	3.01	15.73	18.9
PolarCap	413.50	-0.75	420.00	262.00	6.05	20.54	31.8
Share♦	26.00	-	30.00	25.00	2.38	56.77	11.7
ShoreCap	250.00	-	315.00	210.00	-	43.10	0.1
STM Group	35.50	-	60.00	30.30	3.94	9.17	62.7
Food & Beverages							
FinsbryFd	111.00	-	139.00	102.25	2.34	18.50	24.9
Nichols	1719	-34.00	1959	1293	1.49	26.56	16.2
RealGdFd	36.50	-	44.23	23.77	-	6.26	37.4
Wynnstay	630.00	12.50	685.00	371.18	1.81	21.13	27.7
Health Care Equip & Services							
Advnc Med	262.00	-3.75	280.00	178.25	0.32	35.50	592.2
AVO	25.75	1.50	209.88	20.18	-	-0.73	187.9
CareTech	402.50	-2.00	410.00	228.00	2.09	11.13	47.7
ImmunDiag	307.50	7.50	318.00	110.00	0.39	-2.83	2.0
Tristel	208.00	4.00	214.96	87.11	1.60	27.73	24.4
House, Leisure & Pers Goods							
Airea	32.25	-	40.00	16.00	4.65	8.42	1.0
Churchll♦	1047.5	-	1178.5	675.00	1.81	0.22	0.5
gamingrealms	13.63	-	21.75	10.92	-	-3.52	18.4
Mulberry	1091	-20.00	1174.5	911.39	0.46	294.86	3.7
Portmern♦	872.50	12.50	1275	740.00	3.44	14.00	11.7
TelfordHms	419.25	-	434.75	254.01	3.39	19.87	99.7
WalkerGb	214.50	-	224.00	155.15	1.35	17.83	43.2
Industrial Engineering							
600 Grp	12.25	-	14.50	7.25	-	8.83	22.8
MS Intl	168.00	-	184.50	138.00	4.76	20.49	0.4
Pres Tech	161.50	-	244.95	120.00	5.20	33.55	4.7
TP Group	7.00	-0.13	9.00	3.13	-	-140.00	277.5
Industrial General							
RM2	19.00	0.13	35.20	18.20	-	-1.69	547.1
Insurance							
Helios	167.50	-	187.00	135.00	0.90	14.11	30.0
Media							
Cello Gp♦	135.50	1.50	140.00	93.00	2.23	-47.38	150.9
M&Csaatc	357.75	0.38	383.75	275.25	2.08	1882.89	47.6
MissionMk	42.50	-	49.00	33.00	4.82	8.82	24.1
YouGov	285.00	-	294.00	161.00	0.49	83.82	4.2
Mining							
AMC	6.02	-0.10	18.00	2.26	-	-6.19	1254.7
BotswanaD	1.55	-0.03	2.99	1.13	-	-10.33	48.8
CentAsiaM♦	219.50	-10.50	263.00	135.75	6.96	11.74	204.8
Connema	1.55	-0.03	3.21	1.29	-	-5.85	330.2
C'royG&NR	12.25	-	50.00	11.50	-	-3.67	86.8
GrekaDrill	3.14	-	5.00	1.70	-	-2.51	45.5
HighldGld♦	143.00	4.50	195.50	81.00	3.50	51.66	2193.8
KarelianDd	0.48	-0.03	1.13	0.40	-	-6.99	2058.6
OracleC	2.65	-0.08	3.65	2.10	-	-26.50	56.0
ShantaGold	7.63	-	13.38	4.55	-	-3.02	1490.6
Stratex	1.55	-	2.57	1.48	-	-0.17	24.3
Oil & Gas							
AmeriRes	25.75	1.00	32.75	19.75	-	-15.30	3618.8
AndesEnrg	55.75	-2.25	68.59	13.70	-	-21.48	147.5
BorSthnPet	2.83	0.01	5.88	1.46	-	-6.99	483.3
ClontarfEn	0.42	-	1.08	0.15	-	-8.30	550.5
Egdon Res	8.38	-0.13	20.33	7.10	-	-3.92	689.7
Ithaca Engy	88.50	2.00	121.00	40.61	-	-8.41	264.4
PetrelRes	4.38	-	8.30	3.25	-	-27.69	5.0
Rockhop	21.25	-	40.10	18.64	-	1.19	1495.8
Sound Energy	67.00	0.50	102.00	15.10	-	-26.59	4975.8
UnJackOil	0.13	-	0.22	0.12	-	-6.50	1251.9
Pharmaceuticals & Biotech							
Abcam	960.00	2.50	976.00	600.00	0.93	48.27	716.1
AllcePharm	48.50	-0.50	53.50	40.50	2.27	9.84	183.6
e-Thera	8.00	-0.13	14.90	7.00	-	-1.63	128.6
Genedrive	42.50	-	93.00	30.00	-	-1.08	1.2
HtchChMd	2947.5	-15.00	3335.71	1686.6	-	182.10	7.8
Mereo Bio	307.00	-	340.00	240.00	-	-4.87	1.6
ReNeuron	2.20	0.05	3.71	2.00	-	-5.50	3584.5
Sareum	0.93	-0.03	1.73	0.56	-	-	5356.5
Vernalis	17.75	-0.25	49.75	17.50	-	-5.55	266.7
Real Estate							
InlandHms	61.50	-0.25	76.75	46.05	2.11	11.18	145.2
Lok'nStor♦	460.00	-8.50	500.00	265.00	1.96	39.25	16.2
LXB Retail	38.88	-	103.00	33.50	-	-	64.5
Palace Cap	355.00	-	378.75	300.00	4.51	13.30	64.9
PnthrSec	317.50	-	403.00	285.00	1.89	-57.73	3.0
SIR	349.50	-	353.90	257.75	1.68	7.37	46.1
SumGermny €	1.05	-	1.07	0.85	2.48	6.79	5.4
TaliesinPr	3637.5	2.50	3720	2696	-	6.75	0.4
Retailers							
ASOS	6128	55.00	6168	3303	-	135.58	474.1
Koovs	43.50	-	96.90	25.00	-	-1.34	22.0
Support Services							
AndSyks	505.00	35.00	530.00	295.00	4.71	19.77	16.5
Begbies	51.00	-	54.00	38.45	4.31	510.00	14.0
Christie	88.50	-	102.20	71.00	2.82	8.77	1.9
Empres♦	152.50	-	158.75	70.00	0.66	16.40	25.3
Gattaca	307.75	5.75	464.75	240.00	7.47	11.53	61.5
Hargreaves	324.00	-2.38	340.00	162.00	0.71	-10.47	2.1
Impellam	789.00	-	812.00	600.40	2.15	9.16	3.1
JhnsnSrv♦	130.75	-0.75	133.50	83.00	1.61	24.21	301.9
LonSec	2000	100.00	2150	1550	3.85	18.69	0.1
NewmkSec	1.33	0.03	3.00	1.00	7.55	4.27	969.7
NWF	142.50	1.00	181.00	132.00	3.79	11.68	28.7
Petards	38.00	-	38.50	11.75	-	23.46	39.3
RedhallGp	11.00	-	12.90	5.65	-	-32.35	117.8
Renew	469.00	-1.00	490.00	290.17	1.58	20.10	142.3
Restore	428.50	-0.50	436.20	252.04	0.82	43.72	64.1
SafeCharge	285.00	5.00	295.50	183.00	4.08	20.33	88.2
Servoca	26.00	-0.50	28.70	18.00	1.15	12.26	16.0
Tribal Grp	92.00	0.88	94.00	46.00	-	-131.43	12.0
Utilityws	133.75	-1.25	202.50	112.00	4.86	-71.14	228.8
Tech - Hardware							
AminoTech	211.00	1.00	222.00	100.00	2.67	55.97	13.4
IQE	65.00	-	67.00	16.00	-	17.66	11390.1
Tech - Software & Services							
Brady	73.50	-	83.75	58.00	2.52	-35.22	18.5
Eckoh	45.00	-1.50	55.00	30.00	1.00	65.22	313.1
EgSoltns	65.50	-	69.90	40.00	-	93.57	4.6
Ingenta♦	211.50	-	225.03	110.00	-	35.37	0.6
Iomart	295.00	-0.50	325.00	226.00	1.07	26.79	3082.1
K3BusTc	249.50	-	365.00	235.00	0.60	20.28	1.3
Oxford Metrics	48.75	-	52.00	40.13	1.33	28.02	12.7
Progility	1.18	-	3.17	0.55	-	-2.14	30.0
RhythmOne	46.50	0.25	50.00	16.00	-	-10.38	1206.4
SciSys	107.00	-	117.99	66.23	2.16	14.27	11.9
WANdisco	483.00	0.50	541.00	120.00	-	-11.13	47.2
Travel & Leisure							
Celtic	97.50	-	105.00	69.69	-	137.32	0.0
..6%CvPf	90.00	-	105.00	56.95	3.60	-	0.5
..Cv Pf	180.00	7.50	170.00	120.00	-	-	0.8
Cortex Holdings	31.50	-	38.00	27.00	-	5.62	11662.9
Dart	638.00	-10.50	675.00	354.50	0.63	9.01	404.7
GoalsSocc	112.50	-	122.40	90.00	1.78	-10.82	46.5
MinoanGp	10.13	0.13	12.75	5.82	-	-9.93	120.7
PeelHtls	143.50	-	149.00	93.00	1.39	22.78	0.7

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
3i Infra	195.00	1.00	203.40	165.00	3.79	163.9	19.0
AbnAsianIn♦	207.50	1.00	215.75	156.50	4.10	222.4	-6.7
AbnAsian	1027.5	2.50	1037	775.00	1.02	1176.0	-12.6
Abrdn Div I&G	116.25	0.75	124.50	93.43	5.68	124.9	-6.9
[illegible]							
Edin Inv♦	764.00	-0.50	767.50	618.00	3.19	792.3	-3.6
Edin WWd	567.75	-0.25	570.50	398.16	-	623.6	-9.0
EP Global♦■	293.38	-3.63	304.00	200.00	1.06	308.6	-4.9
Euro Ast♦	1255	-10.00	1270	915.00	6.28	1273.7	-1.5
EuroInvT	907.75	-2.25	915.00	600.00	1.54	998.6	-9.1
F&C Cp&I	313.50	-6.50	320.00	244.93	3.24	314.7	-0.4
[illegible]							
JPMElct MC	101.00	-	103.00	97.00	0.35	102.2	-1.2
..MG	745.00	5.00	745.90	560.00	1.36	764.0	-2.5
..MI	112.00	1.00	113.50	92.00	3.48	115.4	-2.9
JPM Emrg	781.00	6.50	781.00	552.32	0.77	886.5	-11.9
JPM EurGth	302.50	2.50	302.50	205.83	1.93	328.6	-7.9
JPM EurInc	164.75	1.75	166.27	104.98	2.88	171.3	-3.8
[illegible]							
RIT Cap	1866	-1.00	1934.22	1529	1.66	1744.1	7.0
RobecoNV €	30.38	-	-	-	-	-	-
RolincoNV €	28.32	-	-	-	-	-	-
Ruffer Inv Pr	232.50	-0.50	240.00	191.00	1.46	227.5	2.2
Schroder ToRt	294.25	1.50	295.00	195.50	1.29	301.9	-2.5
SchdrAsiaP	393.38	1.13	395.00	254.00	1.07	441.8	-11.0
[illegible]							

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	102.00	0.13	102.25	89.50	7.35	97.4	4.7
CustdnREIT	111.25	0.75	114.25	99.00	5.70	101.4	9.7
F&CComPrp♦	146.90	0.50	151.80	98.00	4.08	135.6	8.3
[illegible]							

Ordinary Income Shares

Zero Dividend Preference Shares

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
[illegible]							
Infra India	5.50	-	15.00	4.00	-	49.8	-89.0

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.

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

Data provided by Morningstar

www.morningstar.co.uk

MANAGED FUNDS SERVICE

Abbey Life Assurance Company Limited (UK)
100 Holdenhurst Road, Bournemouth BH8 8AL 0345 9600 900
additional fund prices can be found @ www.abbeylife.co.uk

Fund	Bid	Offer	+/-	Yield
Insurances				
Life Funds				
Prop. Acc. Ser 2	1510.10	1589.60	0.00	-
Selective Acc. Ser 2	1805.70	1900.70	14.50	-
American Ser. 4	2242.20	2360.30	9.90	-
Custodian Ser. 4	546.50	575.20	1.50	-
Equity Ser. 4	656.80	691.30	3.50	-
European Ser 4	731.80	770.30	4.20	-
Fixed Int. Ser. 4	950.70	1000.70	0.00	-
Intl Ser. 4	563.30	592.90	2.40	-
Japan Ser 4	469.30	494.00	0.60	-
Man. Ser. 4	1961.50	2064.70	7.00	-
Money Ser. 4	525.00	552.70	0.00	-
Prop. Ser. 4	1082.10	1139.00	0.00	-
Custodian Ser 5	522.90	550.40	1.50	-
International Ser 5	538.90	567.30	2.30	-
Managed Ser 5	1876.70	1975.50	6.70	-
Money Ser 5	514.10	541.10	0.00	-
Property Ser 5	1035.30	1089.80	0.00	-
Pension Funds				
American	2710.60	2853.30	13.10	-
Equity	5900.70	6211.30	33.60	-
European	1534.70	1615.50	10.30	-
Fixed Int.	1773.40	1866.70	0.10	-
International	1243.80	1309.30	6.90	-
Japan	512.50	539.40	0.80	-
Managed	5245.60	5521.70	23.50	-
Property	2794.10	2941.20	0.00	-
Security	1481.70	1559.70	-0.10	-
Selective	2310.40	2432.00	9.70	-
Formerly Hill Samuel Life Assurance Ltd				
100 Holdenhurst Road, Bournemouth, BH8 8AL 0345 6023 603				
Managed Ser A (Life)	1857.20	1965.30	-0.20	-
Managed Ser A (Pensions)	1266.00	1332.60	-0.20	-
Formerly Target Life Assurance Ltd				
100 Holdenhurst Road, Bournemouth, BH8 8AL 0345 6023 603				
Managed (Life)	1877.80	1976.70	-0.70	-
Managed Growth (Life)	616.60	649.00	-0.50	-
Managed (Pensions)	7598.60	7998.50	-1.20	-
Managed Growth (Pensions)	778.70	819.70	-0.80	-

additional fund prices can be found on our website

Algebris Investments

Algebris Investments (IRL)

Fund	Bid	Offer	+/-	Yield
Regulated				
Algebris Financial Credit Fund - Class I EUR	€ 150.88	-	0.10	0.00
Algebris Financial Income Fund - Class I EUR	€ 137.92	-	0.02	-
Algebris Financial Equity Fund - Class B EUR	€ 123.60	-	-0.31	0.00
Algebris Asset Allocation Fund - Class B EUR	€ 98.18	-	-0.05	0.00
Algebris Macro Credit B EUR Acc	€ 108.70	-	0.26	-

The Antares European Fund Limited

Fund	Bid	Offer	+/-	Yield
Other International				
AEF Ltd Usd (Est)	$ 651.15	-	17.42	-
AEF Ltd Eur (Est)	€ 647.69	-	16.61	0.00

Arisaig Partners

Fund	Bid	Offer	+/-	Yield
Other International Funds				
Arisaig Africa Consumer Fund Limited	$ 11.98	-	0.01	0.00
Arisaig Asia Consumer Fund Limited	$ 75.58	-	0.44	-
Arisaig Global Emerging Markets Consumer Fund	$ 10.61	-	0.08	-
Arisaig Global Emerging Markets Consumer UCITS	€ 12.56	-	0.13	0.00
Arisaig Global Emerging Markets Consumer UCITS STG	£ 13.41	-	0.08	0.00
Arisaig Latin America Consumer Fund	$ 26.20	-	0.36	-

ARTEMIS The Profit Hunter

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

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Artemis Capital R ACC	1496.75	1580.24	2.33	-
Artemis European Growth R Acc	328.08	346.14	2.14	0.93
Artemis European Opps R Acc	99.24	104.69	0.31	-
Artemis Global Emg Mkts I GBP Acc	121.53	-	0.77	-
Artemis Global Emg Mkts I GBP Dist	115.44	-	0.74	-
Artemis Global Energy R Acc	30.28	32.10	0.53	0.40
Artemis Global Growth R Acc	237.95	251.15	1.02	0.91
Artemis Global Income R Acc	122.21	129.00	0.69	2.92
Artemis Global Income R Inc	94.15	99.38	0.54	2.99
Artemis Global select R Acc	94.22	99.35	-0.06	-
Artemis High Income R Inc	80.08	85.12	0.08	5.83
Artemis Income R Acc	406.36	430.69	0.00	-
Artemis Income R Inc	223.50	236.88	0.00	-
Artemis Monthly Dist R Inc	72.54	76.81	0.17	-
Artemis Pan-Euro Abs Ret GBP	124.26	-	0.77	-
Artemis Strategic Assets R Acc	84.12	88.95	0.20	-
Artemis Strategic Bond R M Acc	93.14	98.74	0.10	3.68
Artemis Strategic Bond R M Inc	57.27	60.72	0.06	3.74
Artemis Strategic Bond R Q Acc	93.31	98.92	0.10	3.64
Artemis Strategic Bond R Q Inc	57.34	60.79	0.06	3.72
Artemis UK Select Fund Class R Acc	523.38	553.24	0.61	-
Artemis UK Smaller Cos R Acc	1526.97	1631.26	0.35	1.02
Artemis UK Special Sits R Acc	593.42	629.64	-0.43	1.49
Artemis US Abs Ret I Acc	110.57	-	0.22	0.00
Artemis US Equity I Acc	157.93	-	1.06	-
Artemis US Ex Alpha I Acc	175.13	-	1.00	-
Artemis US Extended Alpha I Hedged Acc	£ 1.21	-	0.00	0.00
Artemis US Select I Acc	158.53	-	1.25	0.32
Artemis US Select I Hedged Acc	£ 1.18	-	0.01	0.23
Artemis US Select I Inc	140.85	-	1.11	-
Artemis US Smlr Cos I Acc	173.88	-	1.79	0.05

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

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Artisan Partners Global Funds plc				
Artisan Global Equity Fund Class I USD Acc	$ 15.88	-	0.02	0.00
Artisan Global Opportunities I USD Acc	$ 14.89	-	0.06	0.00
Artisan Global Value Fund Class I USD Acc	$ 19.00	-	0.00	0.00
Artisan US Value Equity Fund Class I USD Acc	$ 13.68	-	0.03	0.00
Artisan Global Opportunities Class I EUR Acc	€ 20.58	-	0.09	0.00

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

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Ashmore SICAV Emerging Market Debt Fund	$ 102.16	-	0.33	7.26
Ashmore SICAV Emerging Market Frontier Equity Fund	$ 174.01	-	1.11	1.01
Ashmore SICAV Emerging Market Total Return Fund	$ 89.20	-	0.36	6.26
Ashmore SICAV Global Small Cap Equity Fund	$ 155.66	-	0.52	-
EM Mkts Corp.Debt USD F	$ 97.76	-	0.31	7.20
EM Mkts Loc.Ccy Bd USD F	$ 84.62	-	-0.21	4.55
EM Short Duration Fund Acc USD	$ 129.45	-	0.19	0.00

aspect capital

Aspect Capital Ltd (UK)

Fund	Bid	Offer	+/-	Yield
Other International Funds				
Aspect Diversified USD	$ 387.42	-	0.00	0.00
Aspect Diversified EUR	€ 228.36	-	0.00	0.00
Aspect Diversified GBP	£ 119.21	-	0.00	0.00
Aspect Diversified CHF	SFr 107.96	-	0.00	0.00
Aspect Diversified Trends USD	$ 115.96	-	-0.44	0.00
Aspect Diversified Trends EUR	€ 113.92	-	-0.44	0.00
Aspect Diversified Trends GBP	£ 120.38	-	-0.47	0.00

Atlantas Sicav (LUX)

Fund	Bid	Offer	+/-	Yield
Regulated				
American Dynamic	$ 4134.71	-	26.47	0.00
American One	$ 3806.74	-	18.05	-
Bond Global	€ 1475.64	-	-0.15	-
Eurocroissance	€ 1000.02	-	16.90	0.00
Far East	$ 809.51	-	3.20	0.00

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

Fund	Bid	Offer	+/-	Yield
Regulated				
Global Liquidity USD	$ 1.00	-	0.00	0.61

Barclays Investment Funds (CI) Ltd (JER)
39/41 Broad Street, St Helier, Jersey, JE2 3RR Channel Islands 01534 812800

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Bond Funds				
Sterling Bond F	£ 0.48	-	0.00	-

Baring Asset Management (UK)

Fund	Bid	Offer	+/-	Yield
Authorised Funds				
UK Authorised Unit Trust				
Baring Eastern Trust GBP Acc	911.40	-	11.40	-
Baring Eastern Trust GBP Inc	894.30	-	11.20	-
Baring Europe Select Trust GBP Inc	3778.00	-	28.00	0.46
Baring European Growth Trust GBP Inc	1339.00	-	9.00	-
Baring German Growth Trust GBP Acc	839.70	-	3.10	-
Baring German Growth Trust GBP Inc	765.10	-	2.90	-
Baring Global Growth Trust GBP Inc	508.70	-	3.70	-
Baring Japan Growth Trust GBP Acc	187.30	-	0.80	-
Baring Korea Trust GBP Acc	334.20	-	8.50	0.00
Baring UK Growth Trust GBP Inc	287.30	-	1.00	-
Baring Strategic Bond Fund GBP Inc	117.10	-	0.30	-
Baring Dynamic Capital Growth Fund GBP Acc	729.60	-	0.80	2.62
Baring Dynamic Capital Growth Fund GBP Inc	281.50	-	0.30	2.68
UK Authorised Open-Ended Investment Company				
Baring Multi Asset Fund GBP Acc	172.80	-	0.30	-
Baring Multi Asset Fund GBP Inc	161.90	-	0.20	-
Common Investment Fund				
Baring Targeted Return Fund GBP Acc	162.40	163.00	0.20	2.82
Baring Targeted Return Fund GBP Inc	120.10	120.50	0.20	2.88

BlackRock (JER)

Fund	Bid	Offer	+/-	Yield
Regulated				
BlackRock UK Property	£ 41.83	-	0.05	3.07
BLK Intl Gold & General	$ 5.83	6.15	0.07	0.00

BLI - Banque de Luxembourg Investments S.A.

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
BL-Equities Europe B	€ 6995.14	-	-0.86	-
BL-Equities America B	$ 6379.95	-	-11.48	-
BL-Equities Japan B	¥ 17856.00	-	-91.00	-
BL-Emerging Markets B	€ 173.93	-	1.59	-
BL-Global Equities B	€ 839.86	-	1.48	0.00
BL-Global 30 B	€ 1416.96	-	0.83	-
BL-Global 50 B	€ 1754.14	-	0.83	-
BL-Global 75 B	€ 2435.09	-	1.00	0.00
BL-Global Flexible EUR B	€ 163.29	-	0.43	-

CCLA

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

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Diversified Income 1 Units GBP Inc	£ 1.57	1.57	0.00	-
Diversified Income 2 Units GBP Inc	£ 1.51	1.51	0.00	-
The Public Sector Deposit Fund				
The Public Sector Deposit Fund-share class 1 ♦ F	100.00	-	0.00	0.28
The Public Sector Deposit Fund-share class 2 ♦ F	100.00	-	0.00	0.00
The Public Sector Deposit Fund-share class 3 ♦ F	100.00	-	0.00	0.00
The Public Sector Deposit Fund-share class 4 ♦ F	100.00	-	0.00	0.22
The Public Sector Deposit Fund-share class 5 ♦ F	100.00	-	0.00	0.00

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

Fund	Bid	Offer	+/-	Yield
Property & Other UK Unit Trusts				
CBF Church of England Funds				
Investment Inc	1553.11	1570.29	19.14	3.78
Investment Acc	3343.04	3380.01	41.20	-
Global Equity Inc	176.92	178.87	1.90	4.31
Global Equity Acc	275.28	278.32	2.96	-
UK Equity Inc	163.90	165.38	2.73	4.05
UK Equity Acc	257.47	259.80	4.28	-
Fixed Interest Inc	169.74	170.60	-1.12	3.96
Fixed Interest Acc	547.68	550.42	-3.58	-
Property Fund Inc	130.69	135.07	0.14	5.69

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

Fund	Bid	Offer	+/-	Yield
Property & Other UK Unit Trusts				
COIF Charity Funds (UK)				
Investment Inc	1408.06	1423.63	14.08	3.62
Investment Acc	14288.83	14446.87	142.91	-
Ethical Invest Inc	216.62	219.02	1.83	3.73
Ethical Invest Acc	294.55	297.81	2.49	-
Global Equity Inc	166.89	168.73	1.57	4.41
Global Equity Acc	262.72	265.63	2.47	-
Fixed Interest Inc	139.46	140.16	-0.91	4.14
Fixed Interest Acc	847.07	851.32	-5.53	-
Property Inc	112.14	115.90	0.07	5.71
Local Authorities Property Fd (LAMIT) (UK)				
Property	283.31	307.19	-0.54	4.81

CG Asset Management Limited (IRL)
Northern Trust, George's Court, 54-62 Townsend Street, Dublin 2, Rep of Ireland
00 353 1 434 5098

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Capital Gearing Portfolio Fund Plc	£ 31058.34	31058.34	-207.99	0.53
CG Portfolio Fund Plc				
Absolute Return M Inc GBP	£ 113.27	114.42	0.21	-
Real Return Cls A	£ 197.37	197.37	-1.46	1.81
Dollar Fund Cls D	£ 154.47	154.47	0.12	1.87
Capital Value Fund Cls V	£ 150.20	150.20	-0.07	0.44
Dollar GBP Hedged Inc	£ 98.58	98.58	0.07	-

Canada Life Investments

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

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Asia Pacific C Acc	£ 10.40	-	0.07	1.12
Balance C Acc	£ 1.78	-	0.01	1.81
Corporate Bond C Acc	£ 2.58	-	0.01	-
European C Acc	£ 1.36	-	0.01	-
Global Bond C Inc	£ 1.09	-	0.00	-
Global Equity C Acc	£ 8.23	-	0.05	1.24
Global Equity Income C Inc	£ 1.54	-	0.01	3.27
Global High Yield Bond C Inc	£ 0.99	-	0.00	5.88
Japan C Acc	£ 1.38	-	0.00	0.94
Managed 0%-35% C Acc	£ 1.03	-	0.00	-
North American C Acc	£ 12.59	-	0.10	0.72
Portfolio III C Acc	£ 1.23	-	0.01	-
Portfolio IV C Acc	£ 1.26	-	0.00	2.42
Portfolio V C Acc	£ 1.29	-	0.01	1.72
Portfolio VI C Acc	£ 1.30	-	0.00	1.72
Portfolio VII C Acc	£ 1.28	-	0.00	1.54
Short duration Corporate Bond C Acc	£ 1.01	-	0.00	-
Strategic Return C Acc	£ 1.15	-	0.00	0.00
Total Return C Acc	£ 1.08	-	0.00	-
UK Equity & Bond C Inc	£ 2.59	-	0.00	3.96
UK Equity C Inc	£ 1.10	-	0.00	-
UK Equity Income C Inc	£ 4.60	-	0.00	-
UK Government Bond C Inc	£ 1.14	-	0.00	-

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

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
CF Heartwood Cautious B Acc ✠	139.22	-	0.30	0.30
CF Heartwood Cautious Income B Inc ✠	113.74	-	0.17	3.21
CF Heartwood Growth B Acc ✠	169.18	-	0.60	0.53
CF Heartwood Balanced Income B Inc ✠	118.43	-	0.27	3.81
CF Heartwood Balanced B Acc ✠	142.15	-	0.23	0.68
CF Heartwood Defensive Multi Asset Fund B Accumulation	115.13	-	0.13	0.03
CF Seneca Diversified Growth A ACC	258.10	-	-0.04	2.08
CF Seneca Diversified Growth B ACC	154.14	-	-0.02	2.65
CF Seneca Diversified Growth N ACC	152.08	-	-0.02	2.43
CF Seneca Diversified Income A INC	95.77	-	0.02	4.76
CF Seneca Diversified Income B INC	114.49	-	0.03	4.74
CF Seneca Diversified Income N INC	113.05	-	0.03	4.75
Investment Adviser - Morant Wright Management Limited				
CF Morant Wright Japan A ✠	373.36	-	0.86	0.14
CF Morant Wright Japan A Inc ✠	365.53	-	0.84	0.14
CF Morant Wright Japan B ✠	400.16	-	0.93	0.59
CF Morant Wright Japan B Inc ✠	370.80	-	0.86	0.57
CF Morant Wright Nippon Yield ACC A ✠	388.70	-	1.61	1.80
CF Morant Wright Nippon Yield ACC B ✠	405.97	-	1.69	1.79
CF Morant Wright Nippon Yield Fund A Inc ✠	324.22	-	1.35	1.88
CF Morant Wright Nippon Yield Fund B Inc ✠	338.71	-	1.41	1.87

Cedar Rock Capital Limited (IRL)

Fund	Bid	Offer	+/-	Yield
Regulated				
Cedar Rock Capital Fd Plc	$ 414.66	-	3.94	1.38
Cedar Rock Capital Fd Plc	£ 503.16	-	-11.92	1.45
Cedar Rock Capital Fd Plc	€ 396.35	-	-5.99	1.43

Charles Schwab Worldwide Funds Plc (IRL)

Fund	Bid	Offer	+/-	Yield
Regulated				
Schwab USD Liquid Assets Fd	$ 1.00	-	0.00	0.02

Chartered Asset Management Pte Ltd

Fund	Bid	Offer	+/-	Yield
Other International Funds				
CAM-GTF Limited	$ 304756.22	304756.22	-3699.97	0.00
CAM GTi Limited	$ 687.22	-	-3.60	-
Raffles-Asia Investment Company	$ 1.62	1.62	-0.01	1.90

Cheyne Capital

Cheyne Capital Management (UK) LLP (IRL)

Fund	Bid	Offer	+/-	Yield
Regulated				
Cheyne Convertibles Absolute Return Fund (D)	€ 1425.36	-	-1.32	0.00
Cheyne Global Credit Fund (D)	€ 125.05	-	-0.01	0.00
Cheyne European Mid Cap Fund (W)	€ 1068.75	-	0.17	0.00

Cheyne Capital Management (UK) LLP

Fund	Bid	Offer	+/-	Yield
Other International Funds				
Cheyne European Event Driven Fund (M)	€ 139.40	-	0.37	-
Cheyne Real Estate Credit Holdings Fund (M)	£ 173.51	-	2.14	0.00
Cheyne Real Estate Credit Holdings Fund III (M)	£ 117.85	-	0.67	0.00
Cheyne Real Estate Debt Fund Class A1 (M)	£ 143.35	-	1.13	0.00
Cheyne Total Return Credit Fund - December 2017 Class (M)	£ 228.73	-	1.25	-
Cheyne Total Return Credit Fund 2020 (M)	£ 131.21	-	3.36	-

price updated (D) daily, (W) weekly, (M) monthly

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St. John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Consistent UT Inc	58.26	61.86	0.17	3.78
Consistent UT Acc	143.50	152.50	0.40	3.78
Practical Investment Inc	237.10	253.20	0.90	2.95
Practical Investment Acc	1212.00	1295.00	4.00	2.95

DAVIS Funds SICAV (LUX)

Fund	Bid	Offer	+/-	Yield
Regulated				
Davis Value A	$ 46.81	-	0.10	0.00
Davis Global A	$ 35.17	-	0.26	0.00

DODGE & COX WORLDWIDE FUNDS

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

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 13.27	-	0.03	-
EUR Accumulating Class (H)	€ 10.10	-	0.02	0.00
EUR Distributing Class	€ 11.97	-	0.03	-
EUR Distributing Class (H)	€ 9.10	-	0.01	-
GBP Distributing Class	£ 12.23	-	0.01	-
GBP Distributing Class (H)	£ 9.29	-	0.01	3.79
USD Accumulating Class	$ 10.39	-	0.01	-
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 20.06	-	0.03	-
GBP Accumulating Share Class	£ 25.49	-	0.02	0.00
GBP Distributing Share class	£ 18.34	-	0.01	0.74
EUR Accumulating Share Class	€ 27.72	-	0.06	-
GBP Distributing Class (H)	£ 10.99	-	0.03	-
Dodge & Cox Worldwide Funds plc-International Stock Fund				
USD Accumulating Share Class	$ 16.39	-	0.04	-
EUR Accumulating Share Class	€ 17.76	-	0.06	-
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 22.86	-	0.02	0.00
GBP Accumulating Share Class	£ 27.48	-	0.01	0.00
GBP Distributing Share Class	£ 17.30	-	0.00	0.64
EUR Accumulating Share Class	€ 27.29	-	0.05	0.00
GBP Distributing Class (H)	£ 10.51	-	0.02	-

DRAGON CAPITAL

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

Fund	Bid	Offer	+/-	Yield
Other International Funds				
Vietnam Property Fund (VPF) NAV	$ 0.80	-	0.01	0.00

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

Fund	Bid	Offer	+/-	Yield
Regulated				
DSM Global Growth I2 Acc	€ 166.17	-	0.74	0.00
DSM Global Growth I1 Acc	€ 124.07	-	0.55	0.00
DSM US Large Cap Growth I3	$ 118.38	-	0.14	-
DSM US Large Cap Growth I1	$ 113.34	-	0.36	-
DSM US Large Cap Growth I2	€ 113.37	-	0.36	-

Dynasty AM SICAV - UCITS V (LUX)
16, Avenue Marie-Thérèse L-2132 Luxembourg

Fund	Bid	Offer	+/-	Yield
Authorised				
Dynasty Global Convertibles A EUR	€ 109.94	-	0.39	0.00
Dynasty Global Convertibles A CHF	SFr 107.82	-	0.42	0.00
Dynasty Global Convertibles A USD	$ 111.02	-	0.38	0.00
Dynasty Global Convertibles B EUR	€ 110.68	-	0.38	0.00
Dynasty Global Convertibles B CHF	SFr 104.80	-	0.38	-
Dynasty High Yield 2021 A EUR	€ 102.60	-	0.09	0.00
Dynasty Corporate Bonds 1-3 A EUR	€ 101.55	-	-0.01	-
Dynasty Corporate Bonds 1-3 B EUR	€ 101.11	-	-0.01	-

edentree investment management

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

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Amity UK Cls A Inc	237.30	-	-0.20	-
Amity UK Cls B Inc	237.00	-	-0.10	-
Higher Income Cls A Inc	136.90	-	0.40	4.28
Higher Income Cls B Inc	142.00	-	0.40	4.24
UK Equity Growth Cls A Inc	270.90	-	-0.40	-
UK Equity Growth Cls B Inc	277.00	-	-0.30	-
Amity Balanced For Charities A Inc	114.80	-	0.20	5.09
Amity European Fund Cls A Inc	266.30	-	1.30	1.47
Amity European Fund Cls B Inc	269.30	-	1.30	2.13
Amity Global Equity Inc for Charities A Inc	124.50	-	0.70	3.43
Amity International Cls A Inc	261.60	-	1.40	1.26
Amity International Cls B Inc	264.20	-	1.50	1.92
Amity Sterling Bond Fund A Inc	107.00	-	0.00	4.89
Amity Sterling Bond Fund B Inc	116.70	-	0.10	4.85

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

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Edinburgh Partners Opportunities Fund PLC				
Emerging Opportunities I USD $	$ 1.30	-	0.00	1.43
European Opportunities I EUR	€ 2.81	-	0.01	-
European Opportunities I GBP	£ 2.35	-	0.00	-
European Opportunities A EUR	€ 2.75	-	0.01	-
Global Opportunities I USD	$ 1.82	-	0.00	2.35
Global Opportunities I GBP	£ 1.41	-	0.01	2.25
Pan European Opportunities I EUR	€ 1.92	-	0.00	-

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

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Authorised Corporate Director - Carvetian Capital Management				
Electric&General Net Income A	189.40	-	1.10	1.62

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

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Ennismore European Smlr Cos NAV	£ 120.53	-	-0.13	0.00
Ennismore European Smlr Cos NAV	€ 143.59	-	0.12	0.00

Ennismore European Smlr Cos Hedge Fd

Fund	Bid	Offer	+/-	Yield
Other International Funds				
NAV	€ 520.95	-	5.59	0.00

Equinox Fund Mgmt (Guernsey) Limited (GSY)

Fund	Bid	Offer	+/-	Yield
Regulated				
Equinox Russian Opportunities Fund Limited	$ 171.54	-	2.94	0.00

Euronova Asset Management UK LLP (CYM)

Fund	Bid	Offer	+/-	Yield
Regulated				
Smaller Cos Cls One Shares	€ 40.41	-	1.17	0.00
Smaller Cos Cls Two Shares	€ 27.68	-	0.72	0.00
Smaller Cos Cls Three Shares	€ 13.94	-	0.36	0.00
Smaller Cos Cls Four Shares	€ 17.91	-	0.46	0.00

Eurobank FMC-LUX

Eurobank Fund Management Company (Luxembourg) S.A.

Fund	Bid	Offer	+/-	Yield
Regulated				
(LF) Absolute Return	€ 1.35	-	0.00	0.00
(LF) Eq Emerging Europe	€ 0.89	-	0.01	0.00
(LF) Eq Mena Fund	€ 13.51	-	0.12	0.00
(LF) Greek Government Bond	€ 23.56	-	0.00	0.00
(LF) Greek Corporate Bond	€ 13.67	-	0.00	0.00
(LF) FOF Dynamic Fixed Inc	€ 12.65	-	0.02	0.00
(LF) FOF Real Estate	€ 16.98	-	0.09	0.00

Fidelity INTERNATIONAL

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

Fund	Bid	Offer	+/-	Yield
OEIC Funds				
Allocator World Fund N-ACC-GBP	£ 1.55	-	0.01	0.90
American Fund W-ACC-GBP	£ 36.20	-	0.10	-
American Special Sits W-ACC-GBP	£ 14.43	-	0.03	0.69
Asia Pacific Ops W-Acc	£ 1.62	-	0.01	1.06
Cash Fund Y-Acc-GBP	£ 1.00	-	0.00	0.08
Cash Fund Y-Inc-GBP	£ 1.00	-	0.00	0.17
Asian Dividend Fund W-ACC-GBP	£ 1.58	-	0.01	1.99
Asian Dividend Fund W-INC-GBP	£ 1.43	-	0.00	2.74
China Consumer Fund W-ACC-GBP	£ 2.31	-	0.01	0.70
Emerging Asia Fund W-ACC-GBP	£ 1.30	-	0.01	-
Emerging Eur Mid East and Africa W	£ 2.06	-	0.03	1.75
Enhanced Income Fund W-ACC-GBP	£ 1.50	-	0.01	-
Enhanced Income Fund W-INC-GBP	£ 1.10	-	0.00	-
European Fund W-ACC-GBP	£ 14.56	-	0.06	-
European Fund W-INC-GBP	£ 16.37	-	0.06	-
European Opportunities W-ACC-GBP	£ 4.54	-	0.02	0.93
Extra Income Fund Y-ACC-GBP	£ 1.28	-	0.00	-
Extra Income Fund Y-GACC-GBP	£ 1.28	-	0.00	-
Extra Income Fund Y-GINC-GBP	£ 1.28	-	0.00	-
Extra Income Fund Y-INC-GBP	£ 1.28	-	0.00	3.93
Fidelity Short Dated Corporate Bond Fund Y - Gross Inc	£ 10.11	-	0.01	-
Fidelity Short Dated Corporate Bond Fund Y - Gross Acc	£ 10.23	-	0.01	-
Global Dividend Fund W-ACC-GBP	£ 1.96	-	0.01	-
Global Dividend Fund W-INC-GBP	£ 1.72	-	0.01	2.96
Global Enhanced Income W-ACC-GBP	£ 1.61	-	0.00	-
Global Enhanced Income W-INC-GBP	£ 1.37	-	0.01	4.71
Global Focus Fund W-ACC-GBP	£ 19.71	-	0.06	0.47
Global High Yield Fund Y-ACC-GBP	£ 13.82	-	0.01	-
Global High Yield Fund Y-GACC-GBP	£ 14.31	-	0.01	-
Global High Yield Fund Y-GINC-GBP	£ 10.80	-	0.01	-
Global High Yield Fund Y-INC-GBP	£ 10.81	-	0.01	-
Global Property Fund W-ACC-GBP	£ 1.66	-	0.01	1.73
Global Property W Inc	£ 1.45	-	0.01	2.54
Global Special Sits W-ACC-GBP	£ 34.05	-	0.15	0.69
Index Emerging Markets P-Acc	£ 1.42	-	0.02	-
Index Emerging Markets P-Inc-GBP	£ 1.21	-	0.01	-
Index Europe ex UK Fund P-Inc-GBP	£ 1.23	-	0.00	-
Index Europe ex UK P-Acc	£ 1.37	-	0.00	-
Index Japan Fund P-Inc-GBP	£ 1.42	-	0.00	-
Index Japan P-Acc	£ 1.47	-	0.00	-
Index Pacific ex Japan P-Acc	£ 1.44	-	0.00	2.93
Index Pacific ex Japan P-Inc-GBP	£ 1.17	-	0.00	3.00
Index UK Fund P-INC-GBP	£ 1.16	-	0.01	-
Index UK P-Acc	£ 1.26	-	0.00	-
Index US Fund P-Inc-GBP	£ 1.60	-	0.01	1.61
Index US P-Acc	£ 1.78	-	0.01	1.59
Index World Fund P-Inc-GBP	£ 1.43	-	0.00	1.82
Index World P-Acc	£ 1.59	-	0.01	1.79
Japan Fund W-ACC-GBP	£ 3.39	-	0.01	-
Japan Smaller Cos Fund W-ACC-GBP	£ 2.95	-	0.02	-
MoneyBuilder Balanced Y-ACC-GBP	£ 0.57	-	0.00	3.16
MoneyBuilder Balanced Y-INC-GBP	£ 0.62	-	0.01	3.80
MoneyBuilder Dividend Y-INC-GBP	£ 1.42	-	0.00	-
MoneyBuilder Income Fund Y-ACC-GBP	£ 0.81	-	0.00	-
MoneyBuilder Income Fund Y-GACC-GBP	£ 12.68	-	0.01	-
MoneyBuilder Income Fund Y-GINC-GBP	£ 14.61	-	0.01	-
MoneyBuilder Income Fund Y-INC-GBP	£ 1.25	-	0.00	-
Multi Asset Adventurous N-ACC-GBP	£ 1.25	-	0.00	-
Multi Asset Adventurous N-INC-GBP	£ 1.37	-	0.01	1.10
Multi Asset Allocator Advent N-ACC-GBP	£ 1.34	-	0.01	0.98
Multi Asset Allocator Defen N-ACC-GBP	£ 1.18	-	0.01	1.24
Multi Asset Allocator Growth N-ACC-GBP	£ 1.25	-	0.01	1.23
Multi Asset Alloc Strat N-ACC-GBP	£ 1.23	-	0.01	-
Multi Asset Balanced Inc N-GINC-GBP	£ 1.13	-	0.00	4.35
Multi Asset Balanced Inc N-INC-GBP	£ 1.13	-	0.00	-
Multi Asset Defensive N-ACC-GBP	£ 1.21	-	0.01	1.05
Multi Asset Defensive N-INC-GBP	£ 1.13	-	0.01	1.05
Multi Asset Growth Fund N-ACC-GBP	£ 1.29	-	0.00	1.06
Multi Asset Inc & Growth N-ACC-GBP	£ 1.13	-	0.00	3.96
Multi Asset Income Fund N-GINC-GBP	£ 1.10	-	0.00	4.53
Multi Asset Income Fund N-INC-GBP	£ 1.10	-	0.00	4.43
Fidelity Asia Fund W-ACC-GBP	£ 11.56	-	0.12	-
Multi Asset Open Advent N-ACC-GBP	£ 1.29	-	0.00	-
Multi Asset Open Defen N-ACC-GBP	£ 1.20	-	0.00	1.36
Multi Asset Open Defen N-GACC-GBP	£ 1.22	-	0.01	1.35
Multi Asset Open Growth N-ACC-GBP	£ 1.25	-	0.00	1.18
Multi Asset Open Strat N-ACC-GBP	£ 1.25	-	0.01	-
Multi Asset Strategic N-ACC-GBP	£ 1.27	-	0.00	1.02
Open World Fund N-ACC-GBP	£ 1.49	-	0.00	0.18
Special Situations Fund W-ACC-GBP	£ 35.20	-	0.05	1.57
Sterling Core Plus Bond GMACC	£ 12.10	-	0.01	2.39
Sterling Core Plus Red Dur	£ 11.05	-	0.01	-
Strategic Bond Fund Y-ACC-GBP	£ 1.19	-	0.01	-
Strategic Bond Fund Y-GACC-GBP	£ 1.19	-	0.00	-
Strategic Bond Fund Y-GINC-GBP	£ 1.23	-	0.00	-
Strategic Bond Fund Y-INC-GBP	£ 1.23	-	0.00	-
Target 2020 A-ACC-GBP	£ 0.65	-	0.01	-
Target 2025 A-ACC-GBP	£ 1.57	-	0.00	-
Target 2030 A-ACC-GBP	£ 1.76	-	0.01	-
UK Invest Grade Long Credit GACC	£ 115.40	-	0.20	-
UK Opportunities Fund W-ACC-GBP	231.60	-	-0.20	1.26
UK Opportunities Fund W-INC-GBP	131.70	-	-0.10	1.31
UK Select Fund W-ACC-GBP	£ 2.88	-	0.01	-
UK Smaller Companies W-ACC-GBP	£ 2.41	-	0.01	-
WealthBuilder Fund N-ACC-GBP	£ 1.48	-	0.00	1.13
Institutional OEIC Funds				
America	£ 5.35	-	0.01	0.57
Emerging Markets	£ 4.27	-	0.05	0.48
Europe (ex-UK) Fund ACC-GBP	£ 5.10	-	0.02	-
Fidelity Pre-Retirement Bond Fund	£ 136.70	-	0.10	-
Global Focus	£ 3.89	-	0.02	0.45
Index Linked Bond	£ 3.29	-	0.00	-
Index Linked Bond Gross	£ 4.01	-	0.00	-
Index-Linked Bond Fund Gross Inc	£ 15.51	-	-0.01	-
Japan	£ 2.64	-	0.01	-
Long Bond	£ 0.57	-	0.00	-
Long Bond Gross	£ 0.97	-	0.00	-
Long Bond Fund Gross Inc	£ 12.76	-	-0.01	-
Pacific (Ex Japan)	£ 4.95	-	0.02	1.21
Pan European	£ 3.40	-	0.01	1.65
Select Emerging Markets Equities	£ 1.75	-	0.02	-
Select Global Equities	£ 3.93	-	0.01	0.94
South East Asia	£ 5.06	-	0.04	1.60
Sterling Core Plus Bond Gr Accum	£ 2.46	-	0.00	2.43
Sterling Core Plus Bond Inc	£ 1.54	-	0.00	2.48
UK	£ 4.25	-	0.00	-
UK Aggreg Bond Gr Accum	£ 2.06	-	0.01	-
UK Corporate Bond	£ 1.32	-	0.00	-
UK Corporate Bond - Gross	£ 2.56	-	0.00	-
UK Corporate Bond Fund Gross Inc	£ 11.95	-	0.01	-
UK Gilt Fund Inc	£ 1.38	-	0.00	-
UK Gilt Gross	£ 2.25	-	0.00	-
UK Long Corp Bond	£ 1.55	-	0.01	-
UK Long Corp Bond - Gross	£ 2.95	-	0.01	-
UK Long Corporate Bond - Gross Inc	£ 12.37	-	0.02	-
Retail Share Classes				
Emerging Markets - retail	£ 1.68	-	0.01	-

{*}CAR - Net income reinvested

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

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
American Fund USD Class	$ 95.47	-	0.05	0.00
American Fund GBP Hedged	£ 51.44	-	0.03	0.00
American Fund GBP Unhedged	£ 73.71	-	0.04	0.00
Latin American Fund USD Class	$ 16.11	-	0.26	-
Latin American Fund GBP Unhedged	£ 12.68	-	0.21	-

The First Investor QSCC
5th Floor, Barwa Bank Building, Grand Hamad Street
, P.O. Box 16034, Doha, State of Qatar
+ 974 4459 6111
http://www.tfi.com.qa/

Fund	Bid	Offer	+/-	Yield
Other International Funds				
TFI GCC Equity Opportunities Fund (Q)QAR	1275.53	-	9.44	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	+/-	Yield
FCA Recognised - Luxembourg UCITS				
Foord International Fund | R	$ 38.00	-	0.08	-
Foord Global Equity Fund (Lux) | R	$ 12.13	-	0.07	-
Regulated				
Foord Global Equity Fund (Sing) | B	$ 14.52	-	0.08	-
Foord International Trust (Gsy)	$ 37.75	-	0.15	-

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

Fund	Bid	Offer	+/-	Yield
Other International Funds				
Franklin Emerging Market Debt Opportunities Fund Plc				
Franklin Emg Mkts Debt Opp CHFSFr	23.67	-	5.49	5.95
Franklin Emg Mkts Debt Opp EUR	€ 12.94	-	0.05	5.89
Franklin Emg Mkts Debt Opp GBP	£ 11.09	-	-0.26	6.31
Franklin Emg Mkts Debt Opp SGD S$	17.86	-	-6.17	5.98
Franklin Emg Mkts Debt Opp USD	$ 18.13	-	-0.27	5.87

Frontier Capital (Bermuda) Limited

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

Fundsmith Equity Fund

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

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Fundsmith Equity T Acc	327.20	-	1.19	-
Fundsmith Equity T Inc	305.59	-	1.12	0.69

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

Fund	Bid	Offer	+/-	Yield
Regulated				
LAPIS TOP 25 DIV.YLD-D	£ 104.59	-	0.34	-

GYS Investment Management Ltd (GSY)

Fund	Bid	Offer	+/-	Yield
Regulated				
Taurus Emerging Fund Ltd	$ 178.89	182.54	0.55	0.00

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

Fund	Bid	Offer	+/-	Yield
International Insurances				
Global Multi-Strategy Managed	$ 5.25	5.66	0.03	0.00
UK Multi-Strategy Managed	£ 5.61	6.04	0.05	0.00
EU Multi-Strategy Managed	€ 3.24	3.49	0.04	0.00
Global Bond USD	$ 3.61	3.89	-0.01	0.00

Genesis Asset Managers LLP

Fund	Bid	Offer	+/-	Yield
Other International Funds				
Emerging Mkts NAV	£ 7.37	-	0.03	0.00

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

Fund	Bid	Offer	+/-	Yield
International Insurances				
Holiday Property Bond Ser 1	£ 0.53	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.64	-	0.00	0.00

Hargreaves Lansdown Fnd Mgrs (1100)F (UK)
PO Box 55736, 50 Bank Street, Canary Wharf London E14 1BT
Enquiries 0117 9009000
www.hl.co.uk

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Hargreaves Lansdown Funds				
Unit Trust				
HL Multi-Manager Special Situations Trust A Inc	346.80	365.05	0.06	0.59
HL Multi-Manager Special Situations Trust A Acc	346.78	365.03	0.06	0.59
HL Multi-Manager Income & Growth Trust A Inc	193.16	203.27	0.29	3.92
HL Multi-Manager Income & Growth Trust A Acc	193.16	203.25	0.29	3.92
HL Multi-Manager Income & Growth Trust B Inc	109.30	115.03	0.17	4.02
HL Multi-Manager Income & Growth Trust B Acc	109.29	115.02	0.16	4.01
HL Multi-Manager Balanced Managed Trust A Inc	225.96	237.84	-0.12	1.12
HL Multi-Manager Balanced Managed Trust A Acc	225.97	237.84	-0.12	1.13
HL Multi-Manager Equity & Bond Trust A Inc	120.39	126.57	0.06	2.29
HL Multi-Manager Equity & Bond Trust A Acc	120.39	126.58	0.06	2.29
HL Multi-Manager Equity & Bond Trust B Inc	168.72	177.39	0.09	2.25
HL Multi-Manager Equity & Bond Trust B Acc	168.73	177.39	0.09	2.25
HL Multi-Manager Strategic Assets A Inc	113.20	116.66	0.04	1.18
HL Multi-Manager Strategic Assets A Acc	111.86	115.28	0.04	1.19
HL Multi-Manager Strategic Bond Trust A Inc	182.07	187.70	0.16	2.03
HL Multi-Manager Strategic Bond Trust A Acc	182.07	187.70	0.15	2.03
HL Multi-Manager Strategic Bond Trust B Inc	147.21	151.76	0.13	2.06
HL Multi-Manager Strategic Bond Trust B Acc	147.21	151.76	0.12	2.05
HL Multi-Manager Emerging Markets A Acc	121.75	125.48	0.40	0.63
HL Multi-Manager European A Acc	134.42	138.56	-0.99	0.61
HL Multi-Manager UK Growth A Acc	127.47	131.41	0.15	1.57
HL Multi-Manager High Income A Inc	110.83	114.25	0.08	4.14
HL Multi-Manager High Income A Acc	115.72	119.29	0.09	4.04

Haussmann

Fund	Bid	Offer	+/-	Yield
Other International Funds				
Haussmann Cls A	$ 2691.83	-	-10.49	0.00
Haussmann Cls C	€ 2305.79	-	-10.27	0.00
Haussmann Cls D	SFr 1210.50	-	-5.66	0.00

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

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Asia Pacific Capital Growth A Acc	1025.00	-	7.00	-
Asian Dividend Income Inc	103.78	109.02	0.92	6.54
Cautious Managed A Acc	264.00	-	0.20	-
Cautious Managed A Inc	155.50	-	0.10	3.12
China Opportunities A Acc	1181.00	-	10.00	0.00
Emerging Markets Opportunities A Acc	200.20	-	2.30	-
European Growth A Acc	229.70	-	1.30	-
European Selected Opportunities A Acc	1632.00	-	11.00	-
Fixed Interest Monthly Income A Inc	22.43	23.40	0.13	-
Global Care Growth A Acc	261.90	-	1.90	-
Global Equity Income A Inc	60.98	-	0.30	3.17
Global Growth Fund	[illegible]	[illegible]	8.71	-
Global Technology A Acc	1460.00	-	12.00	-
Multi-Manager Absolute Return A Acc	141.70	-	0.10	0.07
Multi-Manager Active A Acc	214.40	-	1.00	0.40
Multi-Manager Distribution A Inc	136.10	-	0.10	-
Multi-Manager Diversified A Acc	84.27	-	-0.08	3.57
Multi-Manager Global Select Acc	228.10	-	0.50	0.02
Multi-Manager Income & Growth A Acc	171.70	-	0.00	-
Multi-Manager Income & Growth A Inc	153.40	-	0.00	-
Multi-Manager Managed A Acc	270.10	-	1.00	0.53
Multi-Manager Managed A Inc	263.20	-	0.90	0.54
Sterling Bond Acc	218.96	228.40	0.29	-
Sterling Bond Inc	65.79	68.63	0.08	-
Strategic Bond A Inc	126.60	-	0.10	4.55
UK & Irish Smaller Companies A Acc	622.90	-	1.90	0.00
UK Absolute Return A Acc	157.10	-	-0.10	0.00
UK Alpha A Acc	140.90	-	0.00	1.13
UK Equity Income & Growth A Inc	671.20	-	-0.10	3.39
UK Index A Acc	603.40	-	2.40	-
UK Property A Acc	193.08	203.24	0.05	-
UK Property A Inc	97.69	102.81	0.03	-
UK Tracker A Acc	271.00	-	1.30	-
US Growth A Acc	956.60	-	3.30	0.00

HERMES INVESTMENT MANAGEMENT

Hermes Investment Funds Plc (IRL)
Hermes Investment Management Limited, 1 Portsoken Street, London E1 8HZ

FCA Recognised

[illegible]

Hermes Property Unit Trust

Property & Other UK Unit Trusts

Hermes UK Residential Real Estate (UK)

Property & Other UK Unit Trusts

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

Other International Funds

Intrinsic Value Investors (IVI) LLP (IRL)

FCA Recognised

Invesco Perpetual

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

[illegible]

Invesco

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

FCA Recognised

Invesco Management SA

[illegible]

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

FCA Recognised

[illegible]

KAMES CAPITAL

Kames Capital ICVC (UK)
Kames House, 3 Lochside Crescent, Edinburgh, EH12 9SA
0800 358 3009 www.kamescapital.com

Authorised Funds

[illegible]

Kames Capital Investment Portfolios ICVC (UK)
Kames House, 3 Lochside Crescent, Edinburgh, EH12 9SA
0800 358 3009 www.kamescapital.com

Authorised Funds

[illegible]

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

FCA Recognised

[illegible]

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

[illegible]

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

Other International Funds

[illegible]

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

Property & Other UK Unit Trusts

[illegible]

M&G INVESTMENTS

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

[illegible]

M & G Securities Ltd (UK)

Property & Other UK Unit Trusts

[illegible]

M & G (Guernsey) Ltd (GSY)

Regulated

M&G Offshore Fund Range

[illegible]

MMIP Investment Management Limited (GSY)

Regulated

Multi-Manager Investment Programmes PCC Limited

[illegible]

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

Authorised Inv Funds

[illegible]

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

[illegible]

MFM Slater Investments Ltd - Investment Adviser

[illegible]

Marwyn Asset Management Limited (CYM)

Regulated

[illegible]

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

Authorised Inv Funds

[illegible]

Meridian Fund Managers Ltd

Other International Funds

[illegible]

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

[illegible]

Distribution Units

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

Regulated

[illegible]

Morgan Stanley

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

FCA Recognised

[illegible]

Morgens Waterfall Vintiadis.co Inc

Other International Funds

[illegible]

NATIXIS GLOBAL ASSET MANAGEMENT

Natixis International Funds (LUX) I SICAV (LUX)

FCA Recognised

[illegible]

Natixis International Funds

Authorised Funds

[illegible]

MANAGED FUNDS SERVICE

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
Global Spec Inv Grade Bd Fund GBP	£ 9.75	-	0.00	2.66

Series 2 (Investment Management customers only)

Fund	Bid	Offer	+/-	Yield
UK Specialist Equity Inc	£ 21.36	-	-0.12	0.49
Global Spec Inv Grade Bd Fund GBP	£ 9.97	-	0.00	2.66

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
www.newcapitalfunds.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield
New Capital Asia Pacific Bond Fund - USD Ord Inc.	$ 94.83	-	-0.06	2.52
New Capital Asia Pacific Equity Income Fund - USD Ord Inc.	$ 102.50	-	0.17	3.15
New Capital Dynamic European Equity Fund - EUR Ord Inc.	€ 192.28	-	-0.01	1.30
New Capital China Equity Fund - USD Ord Acc.	$ 144.39	-	0.65	-
New Capital Global Value Credit Fund - USD Ord Acc.	$ 180.21	-	0.11	0.00
New Capital Global Equity Conviction Fund - USD Ord Acc.	$ 105.30	-	0.06	0.00
New Capital Strategic Portfolio UCITS Fund - USD Inst Acc.	$ 108.50	-	0.21	-
New Capital Wealthy Nations Bond Fund - USD Inst Inc.	$ 119.43	-	0.06	3.22
New Capital Swiss Select Equity Fund - CHF Ord Acc.	SFr 151.54	-	0.15	0.00
New Capital US Growth Fund - USD Ord Acc.	$ 232.93	-	0.64	0.00
New Capital All Weather UCITS Fund - EUR Inst Acc.	€ 101.59	-	0.18	-
New Capital Dynamic UK Equity Fund - GBP Inst Acc.	£ 109.51	-	0.29	-
New Capital US Small Cap Growth Fund - USD Inst Acc	$ 107.91	-	0.83	-
New Capital Global Alpha Fund - USD Ord Inc	$ 103.38	-	0.05	-

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 China Opps $ Class	$ 3099.89	-	-74.89	0.00
Northwest $ Class	$ 2453.33	-	-60.07	0.00

Oasis Crescent Management Company Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Oasis Crescent Equity Fund	R 10.10	-	-0.08	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	1.40
Oasis Global Equity	$ 28.93	-	0.02	0.26

Oasis Crescent Global Investment Fund (Ireland) plc

Fund	Bid	Offer	+/-	Yield
Oasis Crescent Global Equity Fund	$ 29.88	-	0.00	0.14
Oasis Crescent Variable Balanced Fund	£ 10.72	-	0.02	0.55
OasisCresGl Income Class A	$ 10.74	-	0.00	-
OasisCresGl LowBal D ($) Dist	$ 12.05	-	0.02	0.00
OasisCresGl Med Eq Bal A ($) Dist	$ 12.51	-	0.03	0.45
Oasis Crescent Gbl Property Eqty	$ 9.62	-	0.05	-

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	877.20	-	2.73	0.67
CF Odey Opus GBP R Inc	3981.46	-	24.09	0.00
CF Odey Absolute Return GBP R	267.81	-	0.60	0.00
CF Odey Portfolio Fund GBP R Inc	147.74	-	0.70	0.11

Odey Asset Management LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
OEI Mac Inc GBP A	£ 166.68	-	-6.77	0.00
OEI Mac Inc GBP B	£ 98.96	-	-7.55	0.00
OEI MAC Inc USD	$ 879.24	-	-36.38	0.00
Odey European Inc EUR	€ 382.37	-	-14.12	0.00
Odey European Inc GBP A	£ 151.71	-	-5.49	0.00
Odey European Inc GBP B	£ 86.06	-	-3.11	0.00
Odey European Inc USD	$ 179.88	-	-6.67	0.00
Giano Capital EUR Inc	€ 3874.78	-	20.04	0.00

Odey Asset Management LLP (IRL)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Odey Pan European EUR R	€ 320.75	-	1.89	0.00
Odey Absolute Return Focus Fund	$ 82.78	-	2.60	0.00
Odey Allegra European EUR O	€ 254.29	-	-0.14	0.00
Odey Allegra International EUR O	€ 167.87	-	0.82	0.00
Odey Allegra Developed Markets USD I	$ 136.62	-	0.37	0.00
Odey European Focus Fund	€ 18.51	-	0.01	0.00
Odey Giano European Fund EUR R	€ 100.60	-	0.40	0.00
Odey Odyssey USD I	$ 105.14	-	-0.61	0.00
Odey Swan Fund EUR I	€ 48.44	-	-0.31	0.00
Odey European Absolute Return GBP S	£ 86.12	-	-0.01	0.00

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

Fund	Bid	Offer	+/-	Yield
Odey Opportunity EUR I	€ 235.45	-	-0.01	-

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Estimated NAV	$ 933.67	-	10.72	0.00

Optima Fund Management
Other International Funds

Fund	Bid	Offer	+/-	Yield
Cuttyhunk Fund II Limited	$ 1619.58	-	2.69	0.00
JENOP Global Healthcare Fund Ltd	$ 13.90	-	0.54	0.00
OPTIKA Fund Limited - Cl A	$ 103.69	-	1.37	0.00
Optima Fd NAV (Est)	$ 92.03	-	1.75	0.00
Optima Discretionary Macro Fund Limited	$ 83.34	-	-0.73	0.00
The Dorset Energy Fd Ltd NAV	$ 29.24	-	0.00	0.00
Platinum Fd Ltd (Est)	$ 95.51	-	2.16	0.00
Platinum Fd Ltd EUR (Est)	€ 18.10	-	0.42	0.00
Platinum Japan Fd Ltd (Est)	$ 61.31	-	1.03	0.00
Optima Partners Global Fd (Est)	$ 15.67	-	0.27	0.00
Optima Partners Focus Fund A	$ 16.11	-	0.05	0.00

Oryx International Growth Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
NAV (Fully Diluted)	£ 8.19	-	0.36	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	€ 108.27	-	-0.07	0.00
Pictet-Agriculture-I EUR F	€ 209.73	-	0.40	0.00
Pictet-Asian Equities Ex Japan-I USD F	$ 258.30	-	0.67	-
Pictet-Asian Local Currency Debt-I USD F	$ 159.94	-	-0.63	0.00
Pictet-Biotech-I USD F	$ 735.65	-	-0.17	0.00
Pictet-CHF Bonds I CHF	SFr 509.02	-	0.27	0.00
Pictet-China Index I USD	$ 123.71	-	0.73	0.00
Pictet-Clean Energy-I USD F	$ 91.74	-	-0.03	0.00
Pictet-Digital-I USD F	$ 336.61	-	1.67	-
Pictet-Em Lcl Ccy Dbt-I USD F	$ 173.20	-	-0.01	0.00
Pictet-Emerging Europe-I EUR F	€ 378.38	-	6.78	0.00
Pictet-Emerging Markets-I USD F	$ 593.43	-	5.39	-
Pictet-Emerging Markets Index-I USD F	$ 262.01	-	1.37	-
Pictet-Emerging Corporate Bonds I USD	$ 121.10	-	0.06	0.00
Pictet-Emerging Markets High Dividend I USD	$ 112.31	-	0.91	0.00
Pictet-Emerging Markets Sust Eq I USD	$ 101.53	-	0.37	0.00
Pictet-EUR Bonds-I F	€ 575.56	-	0.77	0.00
Pictet-EUR Corporate Bonds Ex Fin i EUR	€ 149.60	-	0.10	0.00
Pictet-EUR Corporate Bonds-I F	€ 209.03	-	0.15	-
Pictet-EUR Government Bonds I EUR	€ 160.73	-	0.37	0.00
Pictet-EUR High Yield-I F	€ 266.58	-	0.34	0.00
Pictet-EUR Short Mid-Term Bonds-I F	€ 137.34	-	0.00	0.00
Pictet-EUR Short Term HY I EUR	€ 126.07	-	0.00	0.00
Pictet-EUR Sov.Sht.Mon.Mkt EUR I	€ 102.17	-	0.00	-
Pictet-Euroland Index IS EUR	€ 155.46	-	-0.41	-
Pictet-Europe Index-I EUR F	€ 192.78	-	0.37	-
Pictet-European Equity Selection-I EUR F	€ 748.16	-	0.44	-
Pictet-European Sust Eq-I EUR F	€ 271.56	-	0.23	0.00
Pictet-Global Bds Fundamental I USD	$ 119.51	-	0.17	-
Pictet-Global Bonds-I EUR	€ 172.28	-	0.38	-
Pictet-Global Defensive Equities I USD	$ 159.58	-	0.03	0.00
Pictet-Global Emerging Currencies-I USD F	$ 104.68	-	0.11	0.00
Pictet-Global Emerging Debt-I USD F	$ 399.52	-	0.36	0.00
Pictet-Global Env.Opport-I EUR	€ 192.69	-	0.52	0.00
Pictet-Global Megatrend Selection-I USD F	$ 257.69	-	0.14	-
Pictet-Greater China-I USD F	$ 518.78	-	1.80	0.00
Pictet-Health-I USD	$ 268.93	-	-1.03	0.00
Pictet-High Dividend Sel I EUR F	€ 175.08	-	0.48	0.00
Pictet-India Index I USD	$ 112.33	-	-0.46	0.00
Pictet-Indian Equities-I USD F	$ 552.91	-	2.54	0.00
Pictet-Japan Index-I JPY F	¥ 16875.32	-	18.49	-
Pictet-Japanese Equities Opp-I JPY F	¥ 10689.37	-	32.66	-
Pictet-Japanese Equity Selection-I JPY F	¥ 15532.20	-	29.88	-
Pictet-LATAM Lc Ccy Dbt-I USD F	$ 137.09	-	0.89	0.00
Pictet-Multi Asset Global Opportunities-I EUR	€ 121.81	-	0.12	0.00
Pictet-Pacific Ex Japan Index-I USD F	$ 392.59	-	-1.39	0.00
Pictet-Premium Brands-I EUR F	€ 164.64	-	0.06	-
Pictet-Russia Index I USD	$ 65.92	-	1.54	0.00
Pictet-Russian Equities-I USD F	$ 67.39	-	1.20	0.00
Pictet-Security-I USD F	$ 226.10	-	0.15	-
Pictet-Select-Callisto I EUR	€ 104.43	-	0.24	0.00
Pictet-Small Cap Europe-I EUR F	€ 1329.67	-	1.43	0.00
Pictet-ST.MoneyMkt-I	€ 139.88	-	0.00	-
Pictet-ST.MoneyMkt JPY I USD	¥ 101236.27	-	-1.59	0.00
Pictet-ST.MoneyMkt-ICHF	SFr 122.81	-	-0.01	0.00
Pictet-ST.MoneyMkt-IUSD	$ 137.17	-	0.00	0.00
Pictet-Timber-I USD F	$ 171.19	-	0.18	0.00
Pictet Total Ret-Agora I EUR	€ 118.72	-	0.08	-
Pictet Total Ret-Corto Europe I EUR	€ 141.77	-	0.01	-
Pictet Total Ret-Divers Alpha I EUR	€ 108.34	-	-0.09	0.00
Pictet Total Ret-Kosmos I EUR	€ 110.54	-	-0.02	0.00
Pictet Total Ret-Mandarin I USD	$ 133.66	-	0.05	0.00
Pictet-US Equity Selection-I USD	$ 206.63	-	0.32	-
Pictet-US High Yield-I USD F	$ 161.38	-	0.10	0.00
Pictet-USA Index-I USD F	$ 215.64	-	0.30	0.00
Pictet-USD Government Bonds-I F	$ 643.86	-	-0.10	0.00
Pictet-USD Short Mid-Term Bonds-I F	$ 131.46	-	0.00	0.00
Pictet-USD Sov.ST.Mon.Mkt-I	$ 103.67	-	0.01	0.00
Pictet-Water-I EUR F	€ 339.78	-	1.01	0.00

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Platinum All Star Fund - A (Est)	$ 125.39	-	-	-
Platinum Global Dividend Fund - A (Est)	$ 48.30	-	-	-
Platinum Maverick Enhanced Fund Limited (Est)	$ 94.06	-	-	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Asian Financials I USD	$ 347.86	347.86	1.38	-
Biotechnology I USD	$ 19.25	19.25	-0.04	0.00
European Income Acc EUR	€ 12.69	12.69	0.03	0.00
European Ex UK Inc EUR Acc	€ 11.44	11.44	0.02	-
Financial Opps I USD	$ 13.25	-	0.05	-
GEM Growth I USD	$ 10.32	-	0.08	-
GEM Income I USD	$ 11.51	-	0.07	-
Global Alpha I USD	$ 14.66	14.66	0.04	0.00
Global Convertible I USD	$ 11.91	11.91	-0.01	-
Global Insurance I GBP	£ 5.65	-	0.00	0.00
Global Technology I USD	$ 32.81	-	0.22	-
Healthcare Blue Chip Fund I USD Acc	$ 11.37	11.37	0.01	0.00
Healthcare Opps I USD	$ 38.81	-	0.35	0.00
Income Opportunities B2 I GBP Acc	£ 2.13	2.13	0.00	0.00
Japan Alpha I JPY	¥227.07	227.07	0.53	-
Japan I JPY	¥2207.13	-	6.41	-
North American I USD	$ 21.27	21.27	0.05	-
UK Absolute Equity I GBP	£ 16.08	16.08	0.09	0.00
UK Val Opp I GBP Acc	£ 11.19	11.19	-0.02	-

Polar Capital LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
European Conviction A EUR	€154.97	-	3.40	0.00
European Forager A EUR	€184.68	-	6.59	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Monument Growth 02/05/2017	£516.49	522.15	4.84	1.58

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

Fund	Bid	Offer	+/-	Yield
Prusik Asian Equity Income B Dist	$197.27	-	0.33	3.15
Prusik Asia A	$222.58	-	0.73	0.00
Prusik Asian Smaller Cos A	$171.13	-	0.12	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	227.20	-	1.16	0.60
Global Total Fd PCG B	225.37	-	1.15	0.40
Global Total Fd PCG INT	222.65	-	1.13	0.19

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield
PCG B ✠	194.78	-	-1.26	0.00
PCG C ✠	191.61	-	-1.23	0.00

Putnam Investments (Ireland) Ltd (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Putnam New Flag Euro High Yield Plc - E	€1048.40	-	0.62	3.37

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield
RAM Systematic Emerg Markets Core Eq	$ 93.22	-	0.33	-
RAM Systematic Emerg Markets Eq	$167.78	-	0.60	-
RAM Systematic European Eq	€441.07	-	1.02	-
RAM Systematic Global Shareholder Yield Eq	$116.14	-	0.37	0.00
RAM Systematic Long/Short Emerg Markets Eq	$115.08	-	-0.13	-
RAM Systematic Long/Short European Eq	€149.00	-	0.33	-
RAM Systematic North American Eq	$273.66	-	0.71	-
RAM Tactical Convertibles Europe	€154.16	-	0.13	-
RAM Tactical Global Bond Total Return	€143.99	-	0.02	-
RAM Tactical II Asia Bond Total Return	$137.59	-	-0.04	-

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	172.27	177.96	0.20	-
Blue Chip Income Acc	270.54	279.14	0.32	-
Ethical Bond Inc	95.08	97.06	0.09	-
Ethical Bond Acc	192.33	195.82	0.18	-
Global Opportunities Acc	183.14	188.72	0.90	-
Income Inc	952.89	985.32	1.45	-
Income Acc	1558.53	1609.18	2.36	-
Multi Asset Enhanced Growth Acc	152.62	-	0.18	0.21
Multi Asset Strategic Growth inc	169.49	-	0.23	1.55
Multi Asset Strategic Growth acc	183.76	-	0.26	1.54
Multi Asset Total Return inc	132.17	-	0.13	1.65
Multi Asset Total Return acc	148.83	-	0.16	1.50
Recovery Inc	478.60	496.59	-0.19	2.33
Recovery Acc	596.55	618.19	-0.24	2.29
Strategic Bond I-Class Acc	139.51	140.20	0.05	3.65
Strategic Bond I-Class Inc	116.26	116.95	0.04	3.72

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)	€159.71	-	0.22	0.00
BP US Premium Equities (EUR)	€212.45	-	0.94	0.00
BP US Premium Equities (USD)	$241.76	-	1.05	0.00
Chinese Equities (EUR)	€ 87.42	-	-0.50	-
Em Stars Equities (EUR)	€213.57	-	1.44	0.00
Emerging Markets Equities (EUR)	€183.69	-	1.24	-
Flex-o-Rente (EUR)	€106.54	-	0.01	0.00
Glob.Consumer Trends Equities (EUR)	€179.96	-	0.79	-
High Yield Bonds (EUR)	€142.88	-	0.06	0.00
Lux -O- Rente (EUR)	€140.20	-	0.09	-
New World Financials (EUR)	€ 61.26	-	0.53	-

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
Global Spec Inv Grade Bd Fund GBP	£ 9.59	-	0.00	2.66

Series 6 (Investment Management Customers Only)

Fund	Bid	Offer	+/-	Yield
US Spec Equity Fund	£ 26.95	-	0.13	0.26
Global Spec Inv Grade Bd Fund GBP	£ 9.95	-	0.00	2.66

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	£ 1.83	-	0.01	-
Royal London Sustainable World A Inc	215.50	-	0.30	0.60
Royal London Corporate Bond Mth Income	93.23	94.65	0.10	-
Royal London European Growth Trust	137.80	139.90	0.30	-
Royal London Sustainable Leaders A Inc	540.50	-	1.00	-
Royal London UK Growth Trust	553.60	562.00	1.50	-
Royal London UK Income With Growth Trust	233.30	236.90	0.50	4.38
Royal London US Growth Trust	210.10	213.30	1.00	-

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 European Fund C Inc	£ 1.02	-	0.01	-
CF Ruffer Gold Fund C Acc	141.55	-	-1.33	0.56
CF Ruffer Gold Fund C Inc	£ 0.86	-	-0.01	-
CF Ruffer Gold Fund O Acc	139.49	-	-1.33	0.37
CF Ruffer Japanese Fund C Inc	£ 1.04	-	0.02	-
CF Ruffer Pacific Fund C Inc	£ 0.99	-	0.00	-
Equity & General C Acc	430.01	-	2.92	0.00
Equity & General C Inc	396.63	-	2.69	0.00
Equity & General O Inc	393.34	-	2.64	0.00
Equity & General O Acc	423.94	-	2.85	0.00
European C Acc	549.16	-	2.61	0.06
European O Acc	541.37	-	2.54	0.00
Japanese Fund C Acc	221.78	-	5.65	0.23
Japanese Fund O Acc ✠	218.35	-	5.55	0.03
Pacific C Acc	348.16	-	0.34	0.99
Pacific O Acc	342.93	-	0.32	1.12
Total Return C Acc	442.66	-	-1.42	1.55
Total Return C Inc	300.51	-	-0.97	1.57
Total Return O Inc	296.10	-	-0.97	1.58
Total Return O Acc	436.38	-	-1.43	1.56

S W Mitchell Capital LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
S W Mitchell European Fund Class A EUR	€296.93	-	29.15	-

S W Mitchell Capital LLP (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
SWMC European Fund B EUR	€16918.78	-	48.20	0.00
SWMC UK Fund B	£13693.11	-	51.74	0.00
SWMC Small Cap European Fund B EUR	€14582.43	-	-9.11	0.00
SWMC Emerging European Fund B EUR	€12202.98	-	166.12	0.00

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

Fund	Bid	Offer	+/-	Yield
RobecoSAM Sm.Energy/A	£ 14.98	-	0.00	1.48
RobecoSAM Sm.Energy/N	€ 13.88	-	0.03	0.00
RobecoSAM Sm.Materials/A	£181.60	-	-1.00	1.23
RobecoSAM Sm.Materials/N	€190.99	-	-0.67	0.00
RobecoSAM Sm.Materials/Na	€129.95	-	-0.46	1.20
RobecoSAM Gl.Small Cap Eq/A	£107.94	-	0.01	1.07
RobecoSAM Gl.Small Cap Eq/N	€196.02	-	0.41	0.00
RobecoSAM Sustainable Gl.Eq/B	€210.89	-	0.61	-
RobecoSAM Sustainable Gl.Eq/N	€183.80	-	0.54	-
RobecoSAM S.HealthyLiv/B	€191.85	-	0.44	-
RobecoSAM S.HealthyLiv/N	€180.66	-	0.41	-
RobecoSAM S.HealthyLiv/Na	£130.86	-	0.05	1.04
RobecoSAM S.Water/A	£229.09	-	-0.21	1.46
RobecoSAM S.Water/N	€201.58	-	0.21	0.00

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$130.94	-	0.21	0.00
Rubrics Global Credit UCITS Fund	$ 15.33	-	0.00	0.00
Rubrics Global Fixed Income UCITS Fund	$160.58	-	0.04	0.00
Q Rubrics India Fixed Income UCITS Fund	$ 11.28	-	-0.07	0.00
Rubrics India Fixed Income UCITS Fund	$ 96.40	-	-0.54	0.00
Rubrics International Bond UCITS Fund	$ 17.49	-	-0.01	0.00

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

Fund	Bid	Offer	+/-	Yield
Santander Atlas Inc Port Acc Inst	333.80	-	0.70	-
Santander Atlas Inc Port Inc Inst	241.00	-	0.40	-
Santander Atlas Port 3 Acc Ret	161.60	-	0.30	-
Santander Atlas Port 3 Inc Ret	108.90	-	0.20	-
Santander Atlas Port 3 Acc Inst	178.30	-	0.30	-
Santander Atlas Port 4 Acc Ret	205.00	-	0.40	-
Santander Atlas Port 4 Inc Ret	143.00	-	0.30	-
Santander Atlas Port 4 Acc Inst	186.60	-	0.30	-
Santander Atlas Port 5 Acc Ret	222.40	-	0.40	-
Santander Atlas Port 5 Acc Inst	189.20	-	0.40	-
Santander Atlas Port 6 Acc Ret	313.80	-	0.70	-
Santander Atlas Port 6 Acc X	224.00	-	0.50	-
Santander Atlas Port 6 Acc Inst	194.20	-	0.50	-
Santander Atlas Port 7 Acc Ret	251.60	-	0.70	-
Santander Atlas Port 7 Acc Inst	200.20	-	0.60	-

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Max 70% Shs Acc Ret	197.90	-	0.30	-
Max 70% Shs Inc Ret	163.40	-	0.30	-
Investments Inc Acc Ret	170.90	-	0.10	-
Investments Inc Inc Ret	109.10	-	0.10	-
Equity Inc Inc Inst	266.40	-	0.70	-
Equity Inc Inc Ret	226.90	-	0.70	-
Equity Inc Acc Inst	172.30	-	0.50	-
N&P UK Gwth Inc Ret	188.20	-	0.30	-
Stckmkt 100 Track Gwth Acc Inst	110.60	-	0.60	-
Stckmkt 100 Track Gwth Acc Ret	209.00	-	1.10	-
UK Growth Acc Inst	338.10	-	0.50	-
UK Growth Acc Ret	390.20	-	0.60	-
UK Growth Inc Ret	247.70	-	0.40	-

Managed OEIC

Fund	Bid	Offer	+/-	Yield
Glob Em Shs Port Acc Ret	218.00	-	1.10	-
Max 70% Shs Port Acc Ret	299.70	-	0.30	-
Max 70% Shs Port Acc X	215.20	-	0.20	-
Max 70% Shs Port Acc S	174.40	-	0.10	-
Investment Port Acc Ret	253.80	-	0.30	-
Investment Port Acc X	179.90	-	0.20	-
Max 50% Shs Port Acc Ret	282.30	-	0.30	-
Max 50% Shs Port Inc Ret	244.70	-	0.30	-
Max 50% Shs Port Acc X	204.30	-	0.20	-
Max 50% Shs Port Acc S	171.20	-	0.20	-
Max 100% Shs Port Acc Ret	378.10	-	0.50	-
Max 100% Shs Port Acc X	271.30	-	0.30	-
Max 100% Shs Port Acc S	198.20	-	0.30	-
Enhanced Inc Inc Ins	225.80	-	0.40	-
Enhanced Inc Inc Ret	211.40	-	0.50	-
Enhanced Inc Inc X	180.10	-	0.30	-
Enhanced Inc Acc Inst	183.10	-	0.40	-

Managed Investments OEIC

Fund	Bid	Offer	+/-	Yield
Max 30% Shs Port Acc Ret	170.10	-	0.20	-
Max 30% Shs Port Acc X	170.00	-	0.20	-
Max 30% Shs Port Acc S	163.40	-	0.20	-
Max 30% Shs Inc Port Inc Ret	161.00	-	0.20	-
Max 30% Shs Inc Port Inc X	161.00	-	0.20	-
Max 30% Shs Inc Port Inc S	154.50	-	0.20	-
Max 60% Shs Port Acc Ret	302.00	-	0.50	-
Max 60% Shs Port Inc Ret	227.20	-	0.40	-
Max 60% Shs Port Inc X	175.90	-	0.30	-
Max 60% Shs Port Inc S	155.90	-	0.20	-

Managed Investments OEIC 2

Fund	Bid	Offer	+/-	Yield
Investments Inc Port Inc Ret	173.30	-	0.10	-
Investments Inc Port Inc X	157.00	-	0.10	-
£ Gov Bond Inc Inst (gross)	189.80	-	0.10	-
£ Gov Bond Inc Inst	155.80	-	0.00	-
£ Gov Bond Acc Inst	161.10	-	0.10	-
Strat Bond Inc Inst (gross)	186.10	-	0.10	-
Strat Bond Inc Inst	153.20	-	0.10	-
Strat Bond Acc Inst	164.20	-	0.10	-

Managed Investments OEIC 3

Fund	Bid	Offer	+/-	Yield
Div Inc Port Inc Ret	185.80	-	0.50	-
Corp Bond Acc Inst (gross)	238.90	-	0.20	-
Corp Bond Inc Inst	150.70	-	0.00	-
Corp Bond Acc Inst	160.80	-	0.10	-
SMIO3 Santander Multi Index Fund 1	168.00	-	0.40	-
SMIO3 Santander Multi Index Fund 2	172.90	-	0.50	-
SMIO3 Santander Multi Index Fund 3	177.40	-	0.60	-

Multi-Manager OEIC

Fund	Bid	Offer	+/-	Yield
Bal Intl Track Acc Ret	321.10	-	0.30	-
Bond Mthly Inc Acc Ret	156.40	-	0.20	-
Bond Mthly Inc Inc Ret	96.74	-	0.13	-

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)	367.20	-	1.60	-
Japan Equities	198.20	-	0.20	-
Pacific Bas (ex-Japan)	722.60	-	4.20	-
Sterling Bonds	290.80	-	0.20	-
UK Equities	311.60	-	0.70	-
US Equities	364.20	-	1.20	-

B Shares

Fund	Bid	Offer	+/-	Yield
Pacific Bas (ex-Japan)	721.50	-	4.20	-

Schroder Property Managers (Jersey) Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Indirect Real Estate SIRE	£133.30	140.13	1.28	2.76

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 ♦	274.60	-	0.30	0.00
UK Growth ♦	299.00	-	0.10	-

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

Fund	Bid	Offer	+/-	Yield
LTIF Stability Growth	SFr 221.40	-	4.30	-
LTIF Stability Inc Plus	SFr 186.70	-	3.70	-

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	£1.8847	-	0.0100	1.87
Global Equity Fund	£2.3392	-	0.0165	1.03
Global Fixed Interest Fund	£1.0155	-	0.0003	4.31
Income Fund	£0.5601	-	0.0017	3.43
Sterling Fixed Interest Fund	£0.8903	-	0.0009	3.58
UK Equity Fund	£2.1734	-	0.0050	2.82

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

Fund	Bid	Offer	+/-	Yield
Stenham Credit Opportunities A Class USD	$108.35	-	-0.26	0.00
Stenham Equity UCITS USD	$158.82	-	-0.27	0.00
Stenham Growth USD	$209.17	-	2.06	-
Stenham Healthcare USD	$186.14	-	0.60	0.00
Stenham Managed Fund USD	$113.65	-	0.60	0.00
Stenham Macro UCITS USD	$ 94.92	-	-0.03	0.00
Stenham Multi Strategy USD	$110.96	-	0.58	-
Stenham Quadrant USD A	$414.93	-	1.11	-
Stenham Trading Inc USD	$119.56	-	0.33	-
Stenham Universal USD	$431.47	-	2.94	-
Stenham Universal II USD	$158.78	-	1.02	0.00

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

Fund	Bid	Offer	+/-	Yield
Nippon Growth Fund Limited	¥99295.00	-	3505.58	0.00
Strat Evarich Japan Fd Ltd JPY	¥85283.00	-	1598.00	0.00
Strat Evarich Japan Fd Ltd USD	$836.84	-	15.77	0.00

E.I. Sturdza Funds PLC (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Nippon Growth (UCITS) Fd - B	¥85644.00	-	355.00	-
Nippon Growth (UCITS) Fd - D Inst	¥55881.00	-	232.00	-
Strategic China Panda Fd - USD	$2730.97	-	18.01	0.00
Strategic China Panda Fd - USD Inst	$1055.83	-	7.01	0.00
Strategic Euro Bond Fd - Acc	€1134.50	-	-0.20	-
Strategic Euro Bond Fd - Dist	€1011.66	-	-0.18	1.28
Strategic Euro Bond Fd - EUR Inst	€1016.14	-	-0.17	-
Strategic Europe Value Fd - EUR	€217.44	-	0.30	-
Strategic Europe Value Fd - EUR Inst	€191.39	-	0.26	-
Strategic Europe Value Fd - EUR Inst Dist	€104.04	-	0.14	0.00
Strategic Europe Value Fd - Euro R Class	€102.17	-	0.14	-
Strategic European Smaller Companies Fd - EUR	€1319.45	-	20.42	0.00
Strategic Global Bond Fd - RMB	$1031.83	-	0.00	0.00
Strategic Global Bond Fd - USD	$1048.03	-	-0.46	-
Strategic Global Quality Fd - USD	$116.80	-	-0.12	-
Strategic Global Quality Fd - USD Inst	$126.02	-	-0.13	-
Strategic Quality Emerging Bond Fd - EUR Inst	€1025.85	-	0.49	0.00
Strategic Quality Emerging Bond Fd - USD	$1041.44	-	0.51	-
Strategic US Momentum and Value Fd - USD Class	$806.05	-	-1.71	-
Strategic US Momentum and Value Fd - USD Inst	$539.41	-	-1.14	-

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Regulated

Fund	Bid	Offer	+/-	Yield
Superfund Green EUR SICAV	€821.57	-	-1.54	0.00
Superfund Red EUR SICAV	€781.03	-	-3.68	0.00
Superfund Blue EUR	€838.15	-	-3.68	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	£ 14.57	-	0.03	0.00
TM New Court Fund - A 2014 Acc	£ 14.60	-	0.03	0.00
TM New Court Equity Growth Fund - Inc	£ 15.10	-	0.04	0.00

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

Fund	Bid	Offer	+/-	Yield
Aptus Global Financials B Acc	£ 3.94	-	0.00	-
Aptus Global Financials B Inc	£ 3.24	-	0.00	-

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

Fund	Bid	Offer	+/-	Yield
Tosca A USD	$313.10	-	8.82	-
Tosca Mid Cap GBP	£298.41	-	-0.99	-
Tosca Opportunity B USD	$422.76	-	-0.08	-
Pegasus Fund Ltd A-1 GBP	£ 71.06	-	-0.78	0.00

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

Fund	Bid	Offer	+/-	Yield
International A	€320.04	-	2.14	-
International B	$418.93	-	2.39	0.00
International C	£137.21	-	0.79	-
International D	€287.77	-	1.93	-

TreeTop Global Sicav

Fund	Bid	Offer	+/-	Yield
Global Opp.A	€159.86	-	0.34	0.00
Global Opp.B	$161.07	-	0.30	0.00
Global Opp.C	£225.57	-	0.44	2.50
Sequoia Equity A	€166.40	-	1.22	0.00
Sequoia Equity B	$176.08	-	1.16	-
Sequoia Equity C	£221.90	-	1.49	-

Troy Asset Mgt (1200) (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	205.00	-	0.26	0.46
Spectrum Fund O Inc	198.24	-	0.24	0.47
Spectrum Income Fund O Acc	112.48	-	-0.08	2.82
Spectrum Income Fund O Inc	106.90	-	-0.07	2.88
Trojan Ethical Income O Acc	114.31	-	0.10	-
Trojan Ethical Income O Inc	110.91	-	0.09	-
Trojan Fund O Acc	300.81	-	0.63	0.36
Trojan Fund O Inc	248.29	-	0.52	0.37
Trojan Global Equity O Acc	287.39	-	1.61	0.79
Trojan Global Equity O Inc	242.11	-	1.36	0.80
Trojan Global Income O Acc	103.45	-	0.55	-
Trojan Global Income O Inc	102.09	-	0.54	-
Trojan Income O Acc	324.66	-	0.32	3.57
Trojan Income O Inc	193.45	-	0.19	3.69

UBS Asset Management (UK)
21 Lombard Street, London, EC3V 9AH
Client Services 0800 358 3012, Client Dealing 0800 358 3012
www.ubs.com/retailfunds
Authorised Inv Funds
OEIC

Fund	Bid	Offer	+/-	Yield
UBS Global Emerging Markets Equity C Acc	£ 0.70	-	0.00	1.16
UBS Global Optimal C Acc	£ 0.92	-	0.00	-
UBS UK Opportunities C Acc	£ 0.84	-	0.01	-
UBS US Equity C Acc	£ 1.14	-	0.01	-
UBS S&P 500 Index C Acc	£ 0.75	-	0.00	-
UBS Targeted Return C Acc	£ 13.43	-	0.06	1.21
UBS Sterling Corporate Bond Indexed C Acc	£ 0.60	-	0.00	2.86
UBS Multi Asset Income C Inc Net	£ 0.49	-	0.00	-
UBS UK Equity Income C Inc Net	£ 0.70	-	0.00	-
UBS Corporate Bond UK Plus C Inc Net	£ 0.53	-	0.00	-
UBS Global Allocation (UK) C Acc	£ 0.77	-	0.00	1.66
UBS Global Enhanced Equity Income C Inc	£ 0.46	-	0.00	8.47
UBS US Growth C Acc	£ 1.12	-	0.00	-
UBS Emerging Markets Equity Income C Inc	£ 0.49	-	0.00	-
UBS FTSE RAFI Dev 1000 Index J Acc	£ 135.85	-	0.30	-
UBS MSCI World Min Vol Index J Acc	£ 143.86	-	0.30	-

Unicapital Investments (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Investments IV - European Private Eq.	€ 164.09	-	-28.22	18.28
Investments IV - Global Private Eq.	€ 238.25	-	0.00	8.18

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	549.16	-	3.69	-
Mastertrust A Inc ✠ F	472.68	-	1.50	-
UK Growth B Inc	552.34	-	3.71	1.23
Mastertrust B Inc ✠ F	424.91	-	1.36	-
Outstanding British Cos A Acc ✠ F	290.72	-	-0.11	0.24
Outstanding British Cos B Acc ✠ F	306.83	-	-0.11	0.91
UK Smaller Cos A Inc ✠ F	543.90	-	2.81	1.03
UK Smaller Cos B Inc ✠ F	533.03	-	2.75	1.64
UK Income A Acc ✠ F	308.63	-	-0.54	-
UK Income A Inc ✠ F	260.99	-	-0.46	-
UK Income B Acc ✠ F	331.33	-	-0.57	-
UK Income B Inc ✠ F	280.32	-	-0.48	-

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

Fund	Bid	Offer	+/-	Yield
Value Partners Asia Dividend Stocks Fund	$ 10.30	-	0.02	0.00
Value Partners Classic Equity Fund USD Z Unhedged	$ 12.51	-	0.04	0.00
Value Partners Classic Equity Fund CHF Hedged	SFr 12.69	-	0.04	0.00
Value Partners Classic Equity Fund EUR Hedged	€ 12.90	-	0.04	0.00
Value Partners Classic Equity Fund GBP Hedged	£ 13.32	-	0.04	0.00
Value Partners Classic Equity Fund GBP Unhedged	£ 15.90	-	0.02	0.00
Value Partners Classic Equity USD Hedged	$ 15.58	-	0.05	0.00
Value Partners Global Emerging Market Bond Fund	$ 10.41	-	0.00	0.00
Value Partners Greater China Equity Fund	$ 9.89	-	0.03	0.00
Value Partners Health Care Fund RMB Class Z Unhedged	CNH 11.51	-	0.01	0.00
Value Partners Health Care Fund HKD Class A Unhedged	HK$ 10.46	-	0.02	0.00
Value Partners Health Care Fund USD Class A Unhedged	$ 10.45	-	0.02	0.00

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

Fund	Bid	Offer	+/-	Yield
Waverton Asia Pacific A USD	$ 21.18	-	-0.05	-
Waverton Global Equity Fund A GBP	£ 18.48	-	0.03	0.18
Waverton Global Strategic Bond Fund A USD	$ 8.56	-	0.02	4.61
Waverton UK Fund A GBP	£ 14.29	-	-0.04	1.78
Waverton Equity Fund A GBP	£ 17.81	-	0.04	0.17
Waverton Sterling Bond Fund A GBP	£ 9.56	-	0.01	4.96

WA Fixed Income Fund Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
European Multi-Sector	€ 118.79	-	0.30	0.00

Yapi Kredi Asset Management (TUR)
www.yapikrediportfoy.com.tr Tel: + 90 (212) 385 48 48
Other International Funds

Fund	Bid	Offer	+/-	Yield
Eurobond Fund	TRY 0.100224	-	-1.261034	-
Koc Affiliate and Equity Fund	TRY 0.955853	-	-0.405405	-
DPM Bonds and Bills Fund (FX)	$ 1.033421	-	-0.327837	-

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	¥ 7864.00	-	9.00	0.00
Yuki Japan Low Price	¥ 33248.00	-	-30.00	-
Yuki Japan Value Select	¥ 16952.00	-	-24.00	-

Yuki Asia Umbrella Fund

Fund	Bid	Offer	+/-	Yield
Yuki Japan Rebounding Growth Fund JPY Class	¥ 28828.00	-	154.00	0.00
Yuki Japan Rebounding Growth Fund USD Hedged Class	$ 1116.58	-	5.96	0.00

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Memnon European Fund I GBP	£ 154.70	-	-0.67	0.00

Money Market Trusts and Bank Accounts

	Gross	Net	Gross AER	Int Cr
CCLA Investment Management Ltd				
Senator House 85 Queen Victoria Street, London EC4V 4ET				
CBF Church of England Deposit Fund	0.25	-	0.25	Qtr
CCLA Fund Managers Ltd				
Senator House 85 Queen Victoria Street, London EC4V 4ET				
COIF Charities Deposit Fund	0.25	-	0.25	Qtr

Data Provided by

MORNINGSTAR®

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Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.

The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **Morningstar**. For other queries contact **reader.enquiries@ft.com +44 (0)207 873 4211**.

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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.

Morningstar Fund Ratings
US Fund Mid-Cap Blend

Name	ISIN	Currency	NAV	Total Ret 1Yr	Total Ret 3Yr	Total Ret 5Yr	12 Month Yield	Ongoing Charge	Fund Size	Morningstar Rating ™	Morningstar Sustainability Rating ™	Morningstar Analyst Rating ™	Morningstar Analyst Rating Date/Time*	Morningstar Analyst
Ariel Fund Investor	US0403371075	US Dollar	68.85	23.91	10.53	16.33	0.25	-	2,352,509,518	★★★		Bronze	13/04/2017 09:18	Kevin McDevitt, CFA
Columbia Mid Cap Index Z	US19765J6082	US Dollar	16.11	19.96	10.19	14.03	1.18	-	4,611,089,651	★★★★		Bronze	28/04/2017 10:28	Adam McCullough, CFA
Parnassus Mid-Cap	US7017658854	US Dollar	30.71	16.68	10.16	13.61	0.35	-	2,361,758,039	★★★★★		Silver	30/03/2017 10:33	Wiley Green
Vanguard Strategic Equity Inv	US9220381043	US Dollar	33.64	22.15	10.03	16.06	1.49	-	6,926,894,495	★★★★		Bronze	07/03/2017 10:33	Jason Kephart
Vanguard Mid Cap Index Institutional	US9229088359	US Dollar	38.81	17.65	9.75	14.14	1.49	-	84,909,996,640	★★★★		Gold	23/11/2016 05:08	Adam McCullough, CFA
JPMorgan Mid Cap Value L	US3391281009	US Dollar	38.32	14.98	9.43	14.37	0.79	-	18,352,136,234	★★★★★		Gold	21/12/2016 07:23	Thomas Lancereau, CFA
DFA US Core Equity 2 I	US2332033974	US Dollar	19.56	19.90	8.86	14.37	1.49	-	20,408,256,086	★★★★		Silver	19/05/2016 05:08	Patricia Oey
T. Rowe Price Extended Equity Market Idx	US7795522074	US Dollar	26.75	22.18	8.84	13.87	1.04	-	821,686,598	★★★		Bronze	08/05/2017 05:08	Adam McCullough, CFA
T. Rowe Price Extended Equity Market Idx	US7795522074	US Dollar	26.75	22.18	8.84	13.87	1.04	-	821,686,598	★★★		Bronze	08/05/2017 05:08	Adam McCullough, CFA
Fidelity® Extended Market Index Investor	US3159115035	US Dollar	58.01	21.77	8.80	13.57	1.23	-	19,449,498,407	★★★★		Gold	13/09/2016 04:58	Wiley Green
Vanguard Extended Market Index Investor	US9229082071	US Dollar	76.68	21.70	8.67	13.58	1.22	-	55,806,893,183	★★★		Gold	07/03/2017 06:28	Adam McCullough, CFA
MSCI Benchmark				18.90	10.76	14.51								
Morningstar Category Benchmark				18.05	7.06	12.51								

Date/Time of ratings is Universal Co-ordinated Time (UTC). Sorted by Annualised 3yr Total Return of NAV (highest to lowest).
For important information about Morningstar Analyst Rating please go to: http://global.morningstar.com/managerdisclosures

MORNINGSTAR®

Capital markets

Eurozone bank bonds: coco v corporate high yield

There is a striking divergence in yields across eurozone bank and high-yield bonds.

The chart below shows the extent to which the riskiest class of bank bonds, known as cocos, yield more than similarly rated corporate high-yield bonds.

One possible explanation for this divergence is that coco bonds are absent from the main indices as they are a recent regulatory innovation. Thus institutional investors may not have mandates from clients to invest in them. Chris Telfer, a portfolio manager at ECM Asset Management, says the bonds were often priced at a yield comparable to equity dividend yields.

Also the European Central Bank is buying corporate bonds, which has suppressed yields on investment-grade debt, but it is not buying unsecured bank debt. This has helped push down the yield on high-yield debt. But investors appear not to be rotating into coco bonds, given a marked absence of yield compression when compared to high yield.

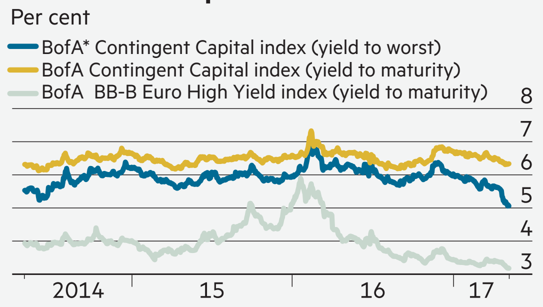
There are important differences between these two kinds of bonds. Coco bonds are in principle perpetual, but can be called after a certain date. If they are not called, their coupon resets to a defined level.

Measuring their yield is not straightforward; it can be calculated to the first call date, or to the "worst" scenario, which may be to a date in the future (the two measures are shown on the chart).

The bonds are explicitly designed to take losses, which are incurred when a bank's capital ratio falls to a certain level. High-yield bonds, in contrast entail credit exposure to companies at the lower end of the risk spectrum.

Thomas Hale

Coco bonds outperform
Per cent



Source: Thomson Reuters Datastream *Bank of America Merrill Lynch

Lenders' share prices hinge on interest rate movements

The 10-year German Bund yield correlates very strongly with the performance of European bank shares.

Because banks typically borrow money in the short term, and lend it in the longer term — a so-called maturity transformation — higher rates in future serve to boost profits.

Currently, deposit rates at the European Central Bank are negative, but commercial banks are reluctant to charge retail customers negative rates on their deposit accounts.

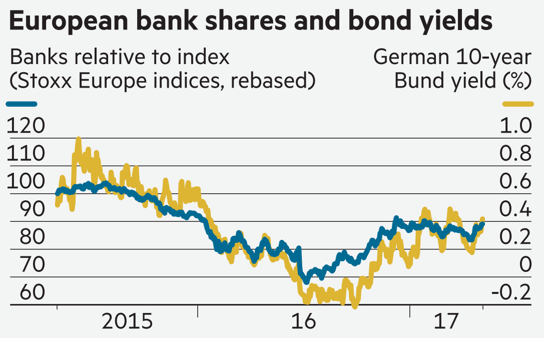
This means a portion of commercial bank assets are losing money, and these losses cannot be offset by an increased return on their most significant portion of liabilities. However, banks can and have charged corporate clients for holding their deposits.

Another important element is the way in which banks value their assets and liabilities, and how this interacts with the competitive environment in a specific national banking sector. In countries with large amounts of floating rate mortgages — based on a short-dated reference rate, say three months — the return on the current book automatically rises as rates increase.

On the liabilities side, interest paid out on deposits increases as underlying rates rise, but is significantly affected by competition between banks. In less competitive environments, banks may not need to increase rates as quickly as their floating rate exposure increases. Other bank liabilities, such as bonds, are frequently sold at a fixed rate.

Thomas Hale

European bank shares and bond yields



Source: Thomson Reuters Datastream

Capital markets

Sinking level of US listings spurs debate

Slump in floats attributed to tougher regulation and venture-backed funding

NICOLE BULLOCK — NEW YORK

Regulation has played a role in shrinking the pool of US-listed companies, but issues such as a white-hot market for private funding and mergers and acquisitions might be bigger factors, according to investors, lawyers and other market participants.

A drop in the number of listed companies in the US coupled with a slow period for new listings has fuelled debate over what has caused the decrease and calls for easing the regulatory burdens for companies seeking to list.

That includes talk of a "Jobs Act 2.0", building on the first set of rules that eased regulations for listings. "Regulation is part of the issue, but not the issue," Steven Bochner, partner at Wilson, Sonsini Goodrich & Rosati said at a conference on the topic sponsored by the Securities and Exchange Commission and New York University Salomon Center for the Study of Financial Institutions.

The conference followed the recent confirmation of Walter "Jay" Clayton as chairman of the SEC. In his Senate confirmation hearing, Mr Clayton signalled interest in addressing the listings slump.

"In recent years, our markets have faced growing competition from abroad. US-listed IPOs by non-US companies have slowed dramatically," he said."

The latest crop of hot tech companies, such as Airbnb, have been able to raise billions of dollars at attractive levels, swelling the herd of "unicorns", or companies that have achieved valuations of $1bn or more without going public.

Meanwhile, large companies have the cash to buy out small upstarts that may find it hard to compete.

The number of listed companies in the US has fallen to 3,603 as of the end of February from more than 7,000 in the dotcom bubble of the late 1990s, according to Wilshire Associates.

While business is picking up in 2017 with the high-profile listing of Snap, the owner of Snapchat, 2016 was the slowest year for US listings since the crisis in 2009.

Thomas Farley, president of the New York Stock Exchange, pointed out areas such as the rise of activist investors and market focus on short-term results as concerns for private companies thinking about listing. While rules passed after fraud scandals such as Enron "did a lot of good", complying can be time-consuming and expensive for small companies, Mr Farley said.

> Hot tech companies have been able to raise billions of dollars at attractive levels without going public

"The proliferation of private capital at various layers of the stack — private equity, venture capital, angel and incubation — is at a historic level," said Chris Cooper, global chief financial officer at Sequoia Capital.

"The second-biggest factor is the consolidation of market capitalisation by large companies with unprecedented levels of cash on the balance sheets, so M&A."

Still, participants largely agreed that venture-backed tech companies, including the large unicorns, are ultimately destined for a "liquidity event" — a listing or a sale — because early investors want to cash out on the investment.

Analysis. Capital markets

Heckler & Koch stands at the ready for debt deal

Interest in potential offer from German gunmaker underlines shortage of high-yield paper

ROBERT SMITH

When the German government blocked arms sales from Heckler & Koch to the Middle East in 2014, many investors thought the gunmaker would never be able to raise debt again.

However, the German company has hosted investor meetings in recent weeks to gauge appetite for a bond deal. Feedback indicates that most investors want a yield north of 8 per cent to buy a seven-year bond, according to several sources close to the deal.

That there is appetite for an offering from the likes of Heckler & Koch, which was unsuccessfully sued in 2009 by lenders for allegedly allowing majority owner Andreas Heeschen to use the proceeds of the loans to buy a yacht and a private plane, reflects the dearth of high-yield paper in the European junk bond market.

Flush with inflows, managers are looking to put money to work and the gunmaker may have picked the perfect time to return to the market.

Kristian Orssten, head of Emea debt capital markets at JPMorgan, says: "It's no surprise that companies are taking advantage of the historically low-yield environment, but investors are crying out for new money deals and there are just not many of them coming through."

While the gunmaker is rated triple C — the lowest bracket before default — one of the sources says it is targeting a stronger single-B rating for the new deal. And with the single-B index yielding little over 3 per cent, it is increasingly difficult to find an 8 per cent yield in the so-called high-yield market.

Heckler & Koch, which is seeking to to refinance its €220m 9.5 per cent note maturing next year, did not respond to requests for comment.

It has been the slowest start for single-B rated supply in years, with the exception of 2016 when a global sell-off shut the market. The first quarter of 2017 saw just €6.6bn of single-B-rated high-yield bonds issued in Europe, according to S&P Global's unit LCD, compared with €8.7bn in the first quarter of 2015, €7bn in 2014 and €9.3bn in 2013.

The supply shortage in high yield is particularly acute as many riskier borrowers have opted to refinance bonds in the even more buoyant leveraged loan market. As a result, the single-B bonds that have emerged have mostly come at razor-thin yields, with Netflix's debut euro deal offering just 3.625 per cent last month.

An officer from Germany's anti-terror squad with a Heckler & Koch G36C assault rifle — FT montage; Getty Images

More and more leveraged finance deals are also simply recycling old debt. "Volumes have been decent but around three-quarters of the deal flow this year has been straightforward refinancing," says Mr Orssten.

Plunging yields have also spurred banks to up the aggression.

"There's a strong suspicion that some deals have been 'bought' recently and banks have had to work them aggressively to get to the price they needed," says Jeffrey Mueller, a high-yield portfolio manager at Eaton Vance.

So-called "bought deals" are when banks offer hard underwriting to win a bond mandate. This guarantees that the issuer will not have to pay more than an agreed rate of annual interest, but leaves underwriters on the hook if they cannot sell the deal at that price.

Several bankers say Morgan Stanley backstopped a €1bn bond for Grifols last month, which carried one of the lowest coupons for a single-B-rated deal — just 3.2 per cent.

A spokesman for the Spanish pharma company would not comment on whether it was underwritten.

While Heckler & Koch's troubled history has put some investors off, one fund manager said he would consider buying the bonds, as the German group is "a very different company today".

> 'Investors are crying out for new money deals and there are just not many of them coming through'

Earnings fell off a cliff after the export block and bond prices soon followed, with the value of its debt collapsing to just 64 cents on the euro in April 2015.

Now Heckler & Koch focuses on selling arms to what it dubs "green countries" — which are members of Nato, "Nato-equivalent" or the EU, with reputable rankings on transparency and democracy indices — and earnings have recovered substantially.

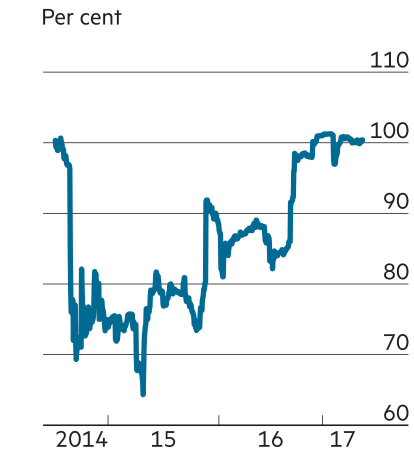
Mr Heeschen actually injected €60m of cash into the group in November 2015. And management said in the recent meetings that they might raise more equity to back the new deal.

"If they put equity in, it might be all right," says a fund manager familiar with the deal. "But I suspect they'll only do that if they absolutely need to."

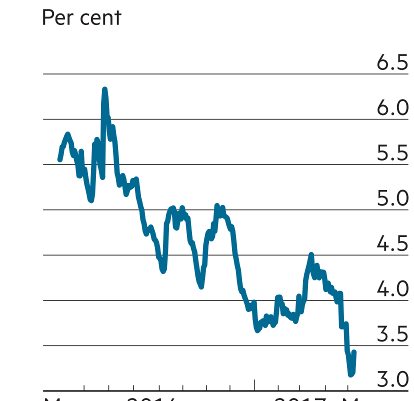
And for investors bored with the lack of thrills in the market, Heckler & Koch hosted a site visit at its plant in Germany last week. Several investors say that previous visits have offered the opportunity to fire guns.

"Boys and toys," says the fund manager. "It's how they've got deals done in the past."

Cash price bid of Heckler & Koch's 2018 bond
Per cent



Yield-to-worst on BofA's* Single-B Euro High Yield index
Per cent



* Bank of America Merrill Lynch
Source: Thomson Reuters

Currencies

Forex in a lull — but Aussie, loonie and kiwi decline to stick to the script

ROGER BLITZ

Dollar bloc currencies are straying from the script that foreign exchange markets are in the midst of a lull, neutralised by low volatility, easing of political risk and a favourable global growth climate.

The currencies of Australia, Canada and New Zealand are being knocked about like pinballs as they have fallen since the second quarter began.

The Aussie has dropped 3.5 per cent against its US counterpart, the loonie by 2.8 per cent and the kiwi by 2.3 per cent.

The declines do not reflect a wider strengthening in the US dollar.

While the yen is also 2.4 per cent lower since the beginning of April, several currencies have strengthened against the US dollar — by at least 2 per cent in the case of sterling, the euro, the Polish zloty, the Czech krona and the Danish krona.

Local factors are driving some of the dollar bloc declines.

The loonie dropped 0.4 per cent after Moody's downgraded Canadian banks, citing high levels of household debt. It also has Trump-driven trade problems to contain.

The kiwi fell 1.5 per cent to its lowest level in nearly a year after a surprise no-change rates decision by the Reserve Bank of New Zealand, which investors thought was leaning towards tighter policy on the back of a strong economy and rising inflation.

Analysts also note how dollar bloc currencies are feeding off each other's bouts of weakness.

Stephen Gallo of Bank of Montreal said the New Zealand central bank's decision was "the catalyst that led the bloc lower against the dollar in general".

According to Adam Cole at RBC Capital Markets, the banks downgrade has spillover effects.

"Markets rightly assume that the banking sectors in all three are similarly structured, so what's bad for Canadian banks must be bad for all three," he said.

Broader macro issues also explain the falls in the trio: commodity prices, and growing rate differentials. Commodity prices are under pressure.

Steven Saywell at BNP Paribas said that it was "all about China", where liquidity is being tightened.

"That's what is really driving price action in the past month or so," he said.

Some of these commodity-related moves look a little out of kilter.

Analysts note that the kiwi was already being marked down before the New Zealand central bank's decision, which was odd considering that prices in its biggest export market, dairy, were holding up rather well. The Aussie looks vulnerable to further falls if prices in iron ore keep sliding.

Tracking commodity prices to currencies is not as straightforward as investors expect.

They might have expected the loonie to rally on Wednesday's rise in crude, but as John Hardy at Saxo Bank noted, the banks downgrade "easily outpaced" the implications of firmer oil.

An issue for the dollar bloc is interest rate differentials. Attention is being pulled towards next month's Fed meeting, when overnight rates are expected to rise, with another shift higher possible in September. Yet far from following the Fed down the rate-tightening path, other central banks seem to be pulling in different directions.

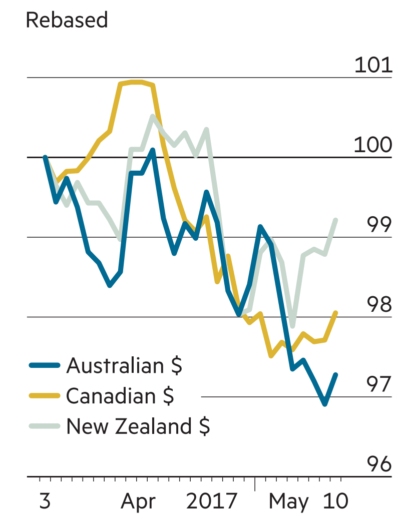
Kit Juckes of Société Générale said of the New Zealand central bank's decision: "It says something about the shift in the market mood . . . that a dovish hold is a big event."

The focus of investors on every potential signal of rate normalisation around the G10 universe explains recent rallies in the euro and pound.

When central banks disappoint, it is tempting to conclude that they are motivated partly by the desire to keep their currencies lower.

It is possible, says Rabobank's Jane Foley, that New Zealand's central bank "saw an opportunity to take advantage of the market's more hawkish view to verbally manipulate the kiwi lower".

Currencies against the US dollar
Rebased



Source: Thomson Reuters Datastream

MARKETS & INVESTING

TRADING POST

Jamie Chisholm

Intercontinental Exchange's cotton futures have dropped to their lowest in a month after the latest crop report from the US added to a bout of profit-taking by traders.

Is this a correction in the rally or the start of a longer-term pullback?

Well, the cotton market's fundamentals remain supportive.

The World Agricultural Supply and Demand Estimates (Wasde) survey published on Wednesday was deemed not as bullish as hoped. However, it still predicted that global stocks would fall about 2.4m bales for 2017/18 as consumption was greater than output for the third season in a row.

Still, arguably, the cotton price was looking vulnerable before the Wasde report was published.

Futures reached near an intraday three-year high last week. The peak of 81.56 cents a pound represented a 47 per cent gain since the price hit 55.66 cents a pound a year ago.

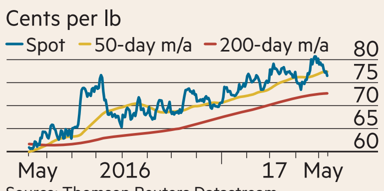
Also, at the recent high the cotton future's 14-day relative strength index — a closely watched momentum gauge — flirted with the "overbought" threshold of 70. Of further concern to traders is that the cotton price has dropped below support provided by the 50-day moving average.

But perhaps the main cause of the price dip — and one suggesting further weakness — is that traders' bullishness had reached extreme levels.

In March, speculators were net long a record 127,000 cotton futures contracts. That has been trimmed to 105,000, but is still way above the historic average net long of 13,000.

jamie.chisholm@ft.com

Cotton No. 2 futures
Cents per lb



Source: Thomson Reuters Datastream

Global overview

Equities beat a retreat as sterling slides amid UK industrial gloom

Stocks sell-off extends into US market session as lower jobless claims increase expectations of Fed rate rise in June

STEPHEN SMITH

Global stocks staged their biggest retreat for nearly a month while sterling slid to one-week lows in the wake of poor UK industrial data and the Bank of England's "Super Thursday" deliberations that kept policy on hold.

Selling of equities accelerated into the US trading session, moving the S&P 500 benchmark decisively away from the 2,400 level that it has tested all this week.

"Equities are extending declines as Senate hearings on the FBI investigation into Russian interference gets going in true partisan fashion," said Action Economics. "Hotter US producer price data and lower jobless claims also contributed to opening declines as they elevated chances of a Federal Reserve hike in June."

A more upbeat and hawkish tone from the Bank of England's Monetary Policy Committee meeting failed to support sterling as the currency retreated further from a test of $1.30. Weak UK industrial production data also weighed on sentiment.

"A ropey set of March data for the UK economy that points to a poor end to a disappointing first quarter, certainly food for thought for the Bank of England," said Howard Archer of IHS Global Insight.

James Smith, of ING said: "The overall tone of the BoE statement was fairly upbeat.

"That all sounds fairly hawkish but we still aren't convinced that the bank will look to raise rates any time soon."

"Markets appeared to discount this apparently more hawkish appraisal," said David Page, of Axa Investment Managers.

"Two-year and 10-year yields eased back modestly, and sterling fell against the US dollar and the euro. We share market scepticism. The materialisation of some downside risk is likely to leave the MPC keeping its policy rate on hold through the Brexit period and into 2019."

Divyang Shah of IFR Markets reflected an analyst consensus that the central bank would tread carefully in regard to any interest rate rises.

"The BoE has already had a taste of the politics of Brexit when its doom and gloom forecasts for a post-Brexit referendum saw an economy that proved more resilient. Just imagine what would happen if the BoE were to pre-emptively hike interest rates or unwind QE, only to find that the Brexit negotiations were going to have a significantly negative impact on the UK economy."

Sterling weakened to $1.2851 at session lows before trimming some losses to stand 0.4 per cent lower at $1.2881, and also fell 0.4 per cent to £0.8436 against the euro.

The UK 10-year gilt yield eased 1 basis point to 1.16 per cent. "Several factors suggest higher yields," said Boris Glass of S&P Global Ratings. "These include higher short-, and long-term inflation expectations, the end of the latest phase of quantitative easing and market expectations of an earlier hike by the BoE. Yet, yields have declined.

"The decline is partly due to a significant deterioration of market-implied real rates, which seems overly pessimistic and can only to some extent be explained by a more muted outlook for UK economic growth due to Brexit."

In **equities**, despite a positive session for Asian stocks, US and European markets dragged the FTSE All World index down 0.3 per cent, its worst performance since April 18.

The S&P 500's 0.4 per cent dip was also its weakest session in a month while in Europe the Euro Stoxx 600 lost 0.5 per cent.

In **currencies**, the New Zealand dollar fell 1.3 per cent to US$0.6847 — its weakest level in 11 months — after the Reserve Bank of New Zealand held its key interest rate at a record low of 1.75 per cent and signalled that it did not expect to raise rates until late 2019.

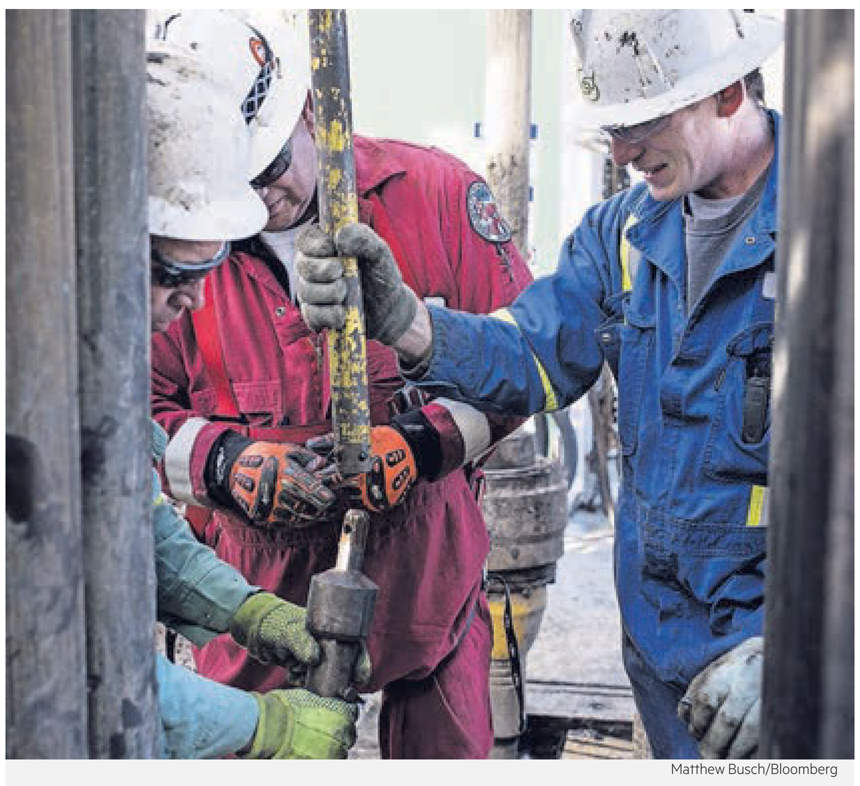
The dollar index was down 0.1 per cent but the euro struggled to make any headway against the US currency and was marginally lower at $1.0864.

"The euro is not exactly the life and soul of the party at present," said Antje Praefcke of Commerzbank. "The European Central Bank is not thinking about an exit [from expansionary monetary policy] as it is still too early. So no reason for the FX market to change its view towards the euro in any way."

In commodities, crude oil prices extended Wednesday's big gains with Brent up 1.1 per cent to $50.77 a barrel and US benchmark WTI gaining 1.2 per cent to $47.89.

"These gains could be short lived as US crude production continues to be buoyant," said Mihir Kapadia of Sun Global Investments.

In **government bonds**, 10-year US Treasury yields dipped 1bp to 2.39 per cent but Bund yields rose 1bp to 0.43 per cent.

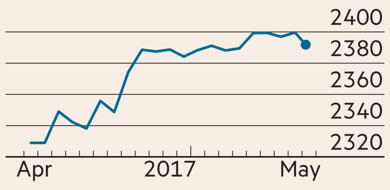


Matthew Busch/Bloomberg

Shale industry's show of rugged resilience: FT.com/video
The US sector's resurgence after 2014's oil decline is a vital factor in crude prices falling back below $50 a barrel

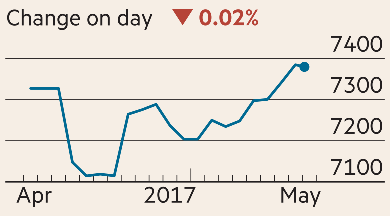
Markets update

S&P 500 index
Change on day ▼ 0.38%



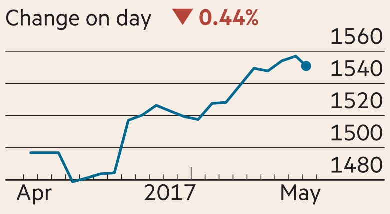
US equities Wall Street was led lower by Macy's delivering another set of disappointing sales figures, but energy stocks were buoyed by oil prices

FTSE 100 index
Change on day ▼ 0.02%



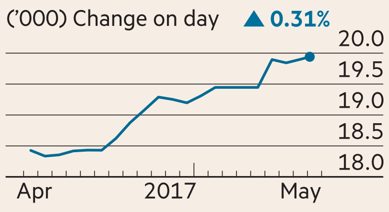
UK equities A slew of ex-dividends offset gains for energy and mining stocks to leave the FTSE 100 only marginally higher on the day

Eurofirst 300 index
Change on day ▼ 0.44%

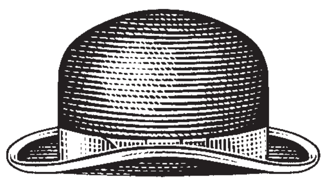


European equities Stocks on the continent had their worst performance for nearly a month, with Madrid hit by its biggest losses since November

Nikkei 225 index
('000) Change on day ▲ 0.31%



Asian equities The region's stocks were the global outperformers as Seoul set a record high and Shanghai bounced off seven-month lows



London

Pets at Home plumbs depths as bank slashes earnings forecasts

Bryce Elder

Pets at Home hit a record low yesterday amid fears of a profit warning with its full-year results this month.

Morgan Stanley slashed earnings forecasts for the retailer's 2018 financial year to reflect margin pressure, continued weak sales and rising costs.

So-called "category killer" specialist retailers need high gross margins to be economically viable because they suffer from low sales densities and slow stock turn, said Morgan Stanley. However, the same products are typically 20 per cent cheaper online or at general discounters such as B&M, meaning category killers such as Pets At Home, Dunelm and Halfords "face a bleak future", it argued.

All three retailers trade at more than 12 times earnings even though they carry debt and have mostly leased store estates, which gives them no asset backing if earnings continue to fall, Morgan Stanley added. It saw Pets at Home most at risk going into full-year results due on May 25, as consensus forecasts still bake-in modest earnings growth for 2018, yet management has openly acknowledged it has a "value perception" problem.

Pets at Home closed 7.6 per cent lower at 164.5p. Since flotation in early 2014 the stock has fallen 32 per cent.

In the wider market, a lot of ex-dividends offset gains for the energy and mining stocks to leave the FTSE 100 barely changed at 7,386.63.

Centrica, which was trading at an 8.4p ex-dividend, was down 5.4 per cent to 192.2p. JPMorgan Cazenove turned negative on the British Gas owner on fears that new entrant Engie was starting a price war. Three of the big six energy suppliers have cut tariffs after Engie last month undercut the market average by about 15 per cent with a dual fuel offer at less than £900 a year.

"This fresh round of heavy discounting does not auger well for portfolio margins with price regulation on the horizon," said JPMorgan.

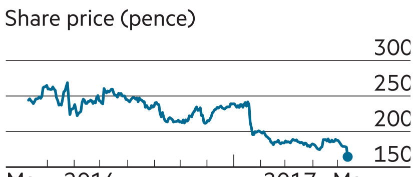
Hikma Pharmaceuticals dropped 8.2 per cent to £17.95 after confirming the US Food and Drug Administration had requested more data on its generic version of **GlaxoSmithKline**'s top-selling Advair inhaler, which will probably push its launch into next year. **Vectura**, which licenses its inhaler system to Hikma, dropped 9 per cent to 131.9p while GSK (trading at an 19p ex-dividend) added 0.2 per cent to £16.28.

BT Group dropped 4.5 per cent to 297.9p after ditching its target of at least 10 per cent dividend growth target and cutting cash flow guidance.

ITV fell 3.7 per cent to 189p after John Malone of Liberty Global, its 10 per cent shareholder, said a takeover did not make "economic sense" at current levels.

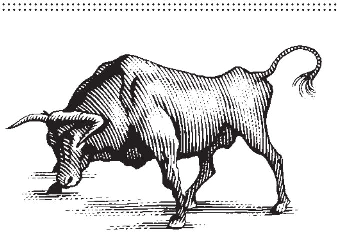
Ladbrokes was down 1.9 per cent to 123.9p. After the close, shareholders Apollo and Cerberus began selling a 3.2 per cent stake in the bookmaker.

Pets at Home
Share price (pence)



Source: Thomson Reuters Datastream

Indices	Close	Day's change
FTSE 100	7386.63	1.39
FTSE 250	19795.69	-81.12
FTSE 350	4105.38	-2.27
FTSE All-Share	4050.64	-2.44
FTSE All-Share Yield	3.52	-
FTSE 100 Futures	7351.00	12.50
10 yr Gilt Yield	1.24	-0.01
20yr Gilt All-Share Ratio	0.53	-



Wall Street

Straight Path to investor disfavour after Verizon deal

Mamta Badkar and Joe Rennison

Verizon announced yesterday that it has struck a deal to buy **Straight Path** Communications for about $3.1bn, winning out in a bidding war with **AT&T**.

Verizon will pay $184 a share in an all stock transaction — a 404 per cent premium to the closing stock price of $36.48 it reached on April 7, the one business day before Straight Path entered into a merger agreement with AT&T.

The deal between Verizon and Straight Path is subject to review by the Federal Communications Commission and is expected to close within nine months. Straight Path shares were down 20.4 per cent to $178.08, below Verizon's offer price and were on track for their biggest one-day decline since July 2016. Verizon shares were down by less than 1 per cent.

Straight Path's fall made it the worst performing stock in the Russell 2000 small-caps index going into the New York afternoon yesterday, helping drag the broader index down 0.9 per cent to 1,390.

The deal comes as Verizon has lost customers in the first quarter as rivals T-Mobile and Sprint have won market share by offering deals with unlimited data plans, prompting Verizon to do the same.

AT&T had last month offered $1.6bn for Straight Path, which specialises in millimetre wave communications that could become valuable in the push for 5G networks. Verizon will pay a termination fee of $38m to AT&T on behalf of Straight Path.

The S&P 500 pulled back from its record close on Wednesday, falling 0.7 per cent to 2,384 heading into the New York afternoon. The energy sector led the index, buoyed by rebounding oil prices.

The sector's rise over the past couple of days has helped pull the sector above Telecoms, which has now become the worst performing large S&P group so far this year. The Telecom sector of the S&P 500 consists of just four stocks with weighting heavily toward AT&T and Verizon, down 9.8 per cent to $38.36 and 13.5 per cent to $46.16, respectively this year.

Sears also trailed the broad market, falling 10 per cent after chief executive Eddie Lampert's assurances that the company is still on firm footing.

Wall Street turned it's attention to the start of retail companies reporting, as the broader earnings season begins to draw to a close. Macy's fell almost 10 per cent after delivering yet another quarter of steeper than expected drop in like-for-like sales.

Investors will be scanning for clues on the health of US consumers after the sharp drop in consumer spending during the first quarter.

The Dow Jones Industrial Average fell 0.4 per cent to 20,858 and the Nasdaq Composite fell 0.6 per cent to 6,095.

Markets & Investing

FINANCIAL TIMES

INSIGHT

Dan McCrum

Doomsayers shift focus to Italy's sovereign debt pile

Beleaguered pessimists of the eurozone, searching for the next threat on the horizon, have settled on Italy as the likeliest source of doom, or at least disorder.

Some bond investors choose to avoid the country's debt, while others have bet it will fall in value as borrowing costs start to rise. Digging into the reasons why uncovers the usual combination of politics, bad finance and hard economic reality, but it also suggests that the world has been fretting about Italy all along, even while attention has been elsewhere.

Start with the voters, who prompted the resignation of reformist prime minister Matteo Renzi in December after the rejection of proposed constitutional reforms. A caretaker government is in charge and an election needs to be held by next May. An unstable coalition government is again likely, with the anti-establishment Five Star movement potentially set to win the greatest support, but not enough to govern on its own.

At the same time the country's weaker banks are struggling with the consequences of a long recession and loose lending practices. They need fresh capital to make up for loans unlikely to be repaid and can't raise it from stock markets. Bank bonds sold as savings products make them very hard to reorganise without inflicting losses, which would surprise and alarm large numbers of customers, threatening faith in the other banks.

The state, whoever is in charge, will probably have to be involved in sorting out the mess with the help of public money and a liberal interpretation of European rules.

> Italy's great pile of sovereign bonds is the largest in the eurozone

Yet the state is also part of the problem due to Italy's great pile of sovereign bonds, the largest in the eurozone. National debt is more than 1.3 times the size of annual economic output. Shrinking that over time will require the pace of economic growth to be higher than Italy's borrowing costs and for the government to spend less each year than it receives in revenue (excluding interest costs, a so-called primary budget surplus).

For the last five years the primary balance has deteriorated, from 2.1 per cent of gross domestic product to 1.4 per cent last year, according to the International Monetary Fund.

But the economy hasn't been doing its bit. In statistics highlighted by Bank of America Merrill Lynch, since 2009, Italy has lost 7 per cent of its GDP, 12 per cent of its disposable income and 20 per cent of its industrial production. The Milan stock market is worth less than half its 2007 peak.

Indeed, each step forward runs into a problem. Faster growth for Italy and the eurozone is likely to spur higher borrowing costs, because it means the European Central Bank will reduce its programme of debt purchases designed to suppress bond yields.

Economic reforms could generate a more vibrant economy in the long term, but require more short-term pain, which favours populists and hurts the banks. A free-spending populist government might produce growth, but by adding to the already large debt pile. Leaving the euro to devalue the currency would help exporters, but at the cost of blowing up banks and insurers with liabilities in euros and large holdings of sovereign debt.

Help from outside Italy, meanwhile, requires changes to the way the government and monetary system of the EU is organised. The ECB could carry on buying Italian debt, even as it stops purchasing that of Germany, an end to unified and proportional stimulus measures. Eurozone governments could agree shared liability for part or all of the national debt, or to issue collective bonds. The ECB could write off its holdings of government debt.

The horrified faces that tend to greet such ideas suggests they would only follow another crisis.

Yet Italy was the subtext to nervous markets as other countries have gone to the polls. The difference between German and Italian borrowing costs peaked in April, before the first round of voting in France's presidential election, and has only moderately retreated since, even as French yields plunged. If Italy's bond market won't abide populism, Euroscepticism, inflation or growth, how long will it abide the status quo?

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Analysis. Capital markets

Unease over UK outlook as gilts outperform

Bulls point to signs economy has lost momentum while BoE hopes for a 'smooth' Brexit

KATE ALLEN

Any concern that the Bank of England would administer a minor shock to the gilt market yesterday proved misplaced. Kristin Forbes remained the sole member of the Monetary Policy Committee to vote for higher interest rates, while rate setters acknowledged they had been too optimistic about growth so far this year.

That helped the UK government bond market to outperform the US and European markets — something it has been doing all year. While the MPC expects growth to pick up in the second half of the year, as a relatively stronger currency eases the squeeze on household incomes, gilt bulls are focused on signs the economy has lost some momentum.

Industrial and construction output fell for the third successive month in March, data published earlier yesterday showed, while the trade deficit widened. The figures come despite improving business sentiment indicators which do not yet seem to be translating into economic activity.

Darren Ruane, head of fixed interest at Investec Wealth & Investment, says although the gilt market has looked expensive for a very long time, "the performance of the UK economy, which is showing signs of consumer spending weakness" mean that "the [interest] rate could remain lower for longer than many commentators expect".

While the yield on the benchmark 10-year gilt remains a long way from the record low of 0.53 per cent touched in the weeks after last June's EU referendum, it has dropped significantly from the 1.49 per cent it reached at the start of the year when developed bond markets all suffered from a reflation trade given extra vim by Donald Trump's election.

The yield on the 10-year gilt was little changed at 1.16 per cent after the MPC meeting, while the yield on the two-year — which is more sensitive to changes in expectations for the BoE's key rate — dropped a basis point to 0.11 per cent. By contrast, the yield on the two-year US government bond moved in the opposite direction.

It is not just unease over the economic outlook buoying the gilt market. The BoE still holds nearly a quarter of all outstanding issuance through its quantitative easing programme of bond buying, something that "contributes to the generally low level of yields", according to S&P.

And the supply dynamic should provide another tailwind this year thanks to a dip in the volume of new debt being issued. Last month, the Debt Management Office cut its pipeline of gilt sales this year by more than a fifth.

Vatsala Datta, a UK rates strategist at Royal Bank of Canada Capital Markets, says the DMO's planned sale next week of a gilt maturing in 2057 will be a useful indicator of investors' appetite. He forecasts "strong demand" despite ultra-long-dated gilts "appearing rich" in pricing terms.

However, some believe that the low level of gilts are defying gravity, and are betting against them in the expectation that the yield gap between gilts and Treasuries will narrow.

David Serra, head of hedge fund Algebris, said this week that betting against UK debt was "the safest fixed income bet globally". There is a gap of more than 2 percentage points between the 10-year gilt yield and 10-year inflation expectations, he pointed out.

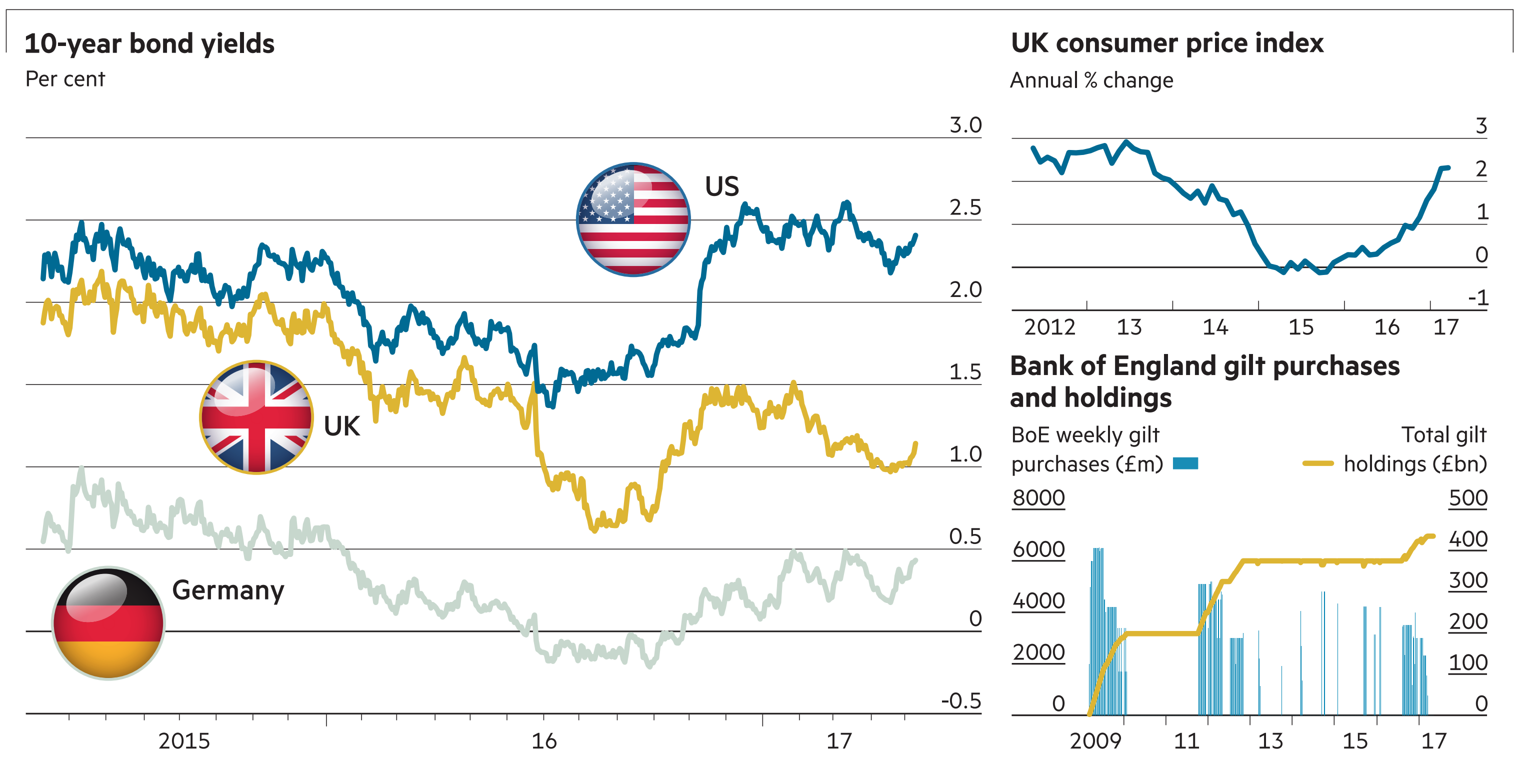
Nor is Mr Serra the only investor who is bearish and anticipates higher yields. Deutsche Bank has also taken out short gilt positions. Abhishek Singhania, a bank director, says inflation-adjusted UK yields are at "the richest levels of all developed markets, and this suggests we should expect yields to rise".

> Yields are at 'the richest levels of all developed markets, suggesting we should expect rise in yields'

Those anticipating an upward move in gilt yields also cite the influence of the Federal Reserve and the US government market, which historically have wielded the most influence over the direction of global bond markets. Mike Riddell, an Allianz Global Investor fund manager, says: "The Fed is what really matters, and it is desperate to hike rates, which the market still has not fully priced in."

If gilt investors must keep one eye on the Fed, keeping track of the Brexit negotiations will also be key. The BoE said that a "smooth" Brexit will allow it to raise interest rates to more normal levels over the next three years.

Yielding returns



Sources: Thomson Reuters Datastream; Bank of England

Equities

Riyadh ready to ease Saudi bourse access

SIMEON KERR — RIYADH

Saudi Arabia is prepared to ease regulations limiting foreign investment in the stock market ahead of the Saudi Aramco initial public offering next year.

Khalid al-Hussan, chief executive of Tadawul, the Saudi bourse, said he expected it to be picked for potential inclusion in the MSCI emerging markets index in June, with formal entry a year later.

To ensure flows into Saudi stocks increased during this consultation period, the kingdom would consider further changes to its regulatory regime governing foreign investments.

"I am positive that we have made all the changes needed to be in line with international investors' requirements," Mr Hussan said.

"Of course, this is demand-driven. If we see appropriate changes on the current framework, in terms of operations or regulations, during the consultation period, we will be closely listening to these changes."

Opening up to foreign capital is one part of the Vision 2030 programme aimed at diversifying the economy away from oil revenues.

Tadawul and regulatory officials are in the US meeting investors to gather feedback regarding its latest technical reforms, which included setting settlement procedures in line with international norms.

The MSCI's decision on whether to include Saudi Arabia in its index could hinge on traders' feedback.

Large inflows were expected if Tadawul joined, Bank of America Merrill Lynch noted in a report.

It said the MSCI could grant the kingdom weighting of 2-3 per cent, and even higher if the planned listing of Saudi Aramco was included.

Mr Hussan said the market had "a strong capacity" for absorbing Aramco's planned IPO.

The authorities were working on "multiple angles" to increase liquidity further, such as trying to be included in the MSCI emerging markets index and attracting major institutions to invest.

The region's largest and deepest capital market first opened up to foreign investors in 2015 via the "qualified financial investors" programme, with requirements eased last year.

But investors say the market will receive greater foreign interest if these limits are relaxed further.

"Why are they still faffing around with QFI hurdles on assets under management — they are a pain to navigate," said one asset manager. "Demand is there, but regulations need to catch up."

Foreign capital made up 4 per cent of the Tadawul market, of which 1 per cent came from new overseas institutions, said Mohammed Elkuwaiz, vice-chairman of the Capital Markets Authority.

That 1 per cent was growing rapidly, he said, as the regulator looked to diversify the product range and attract a broader array of companies.

The authority is for the first time targeting other companies to choose Tadawul, seeking to lure firms away from markets such as the London Stock Exchange.