FINANCIAL TIMES

Thursday August 8 2013

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Growing pains

The sharing economy runs into trouble, Page 7

Luck may dry up for Australia's next PM

Comment, Page 9

World Business Newspaper

News Briefing

US set to move into profit on Freddie

Freddie Mac, the mortgage finance giant, is on track to have paid more money to the Treasury by the end of this year than the $72.3bn it had received in aid in 2008. **Page 13; Editorial Comment, Page 8**

Gibraltar calls fail

Phone calls between Madrid and London have failed to defuse tensions over Gibraltar. **Page 2**

Apple influence grows

President Barack Obama's veto of an import ban on Apple products has revealed how the company has been recalibrating its position in Washington. **Page 4; Richard Waters, Page 16**

Fukushima worries

Tokyo is preparing to take a more direct role in the clean-up at the stricken Fukushima Daiichi nuclear power plant because of worries that its operator is struggling to stop a leak of contaminated water. **Page 6**

AOL buys Adap.tv

AOL has paid $405m for Adap.tv, a digital advertising platform, in a bet on a shift of marketing spending from traditional TV to online video. **Page 13**

Yemen plot foiled

Yemen has claimed to have foiled an al-Qaeda plot to take over a port, a day after the US evacuated its diplomatic staff there. **Page 4**

UN troops in the lurch

The EU's designation of Hizbollah's military wing as a terrorist group has put a UN peacekeeping force on the Israel-Lebanon border in an awkward position, with some fearing for the troops' safety. **Page 5**

Zero-hour Labour

Labour-run councils are among many public sector employers using zero-hours work contracts. **Page 2**

French recovery signs

Paris has used data showing the trade deficit shrank a third in June on a year earlier to assert the country is about to emerge from its economic gloom. **Page 6**

Rajan plans reform

Raghuram Rajan, India's next central bank governor, will be focusing on the plunging rupee but those who know him say that helping Indians to get better access to financial services is also close to his heart. **Page 6; Arvind Subramanian, Page 9; Lex, Page 12**

Egypt crackdown fear

Egypt's army-backed leaders have suggested a crackdown on Islamist protest camps in Cairo is increasingly likely. Many fear such a move would destroy prospects of a return to a consensual political process. **Page 4**

Lisbon minister quits

Joaquim Pais Jorge, Portugal's treasury secretary, has resigned after reports that, when he worked for Citigroup, he helped to try to sell "toxic" derivatives to a previous government that would have excluded public debt from official accounts. He denies the reports. **Page 6**

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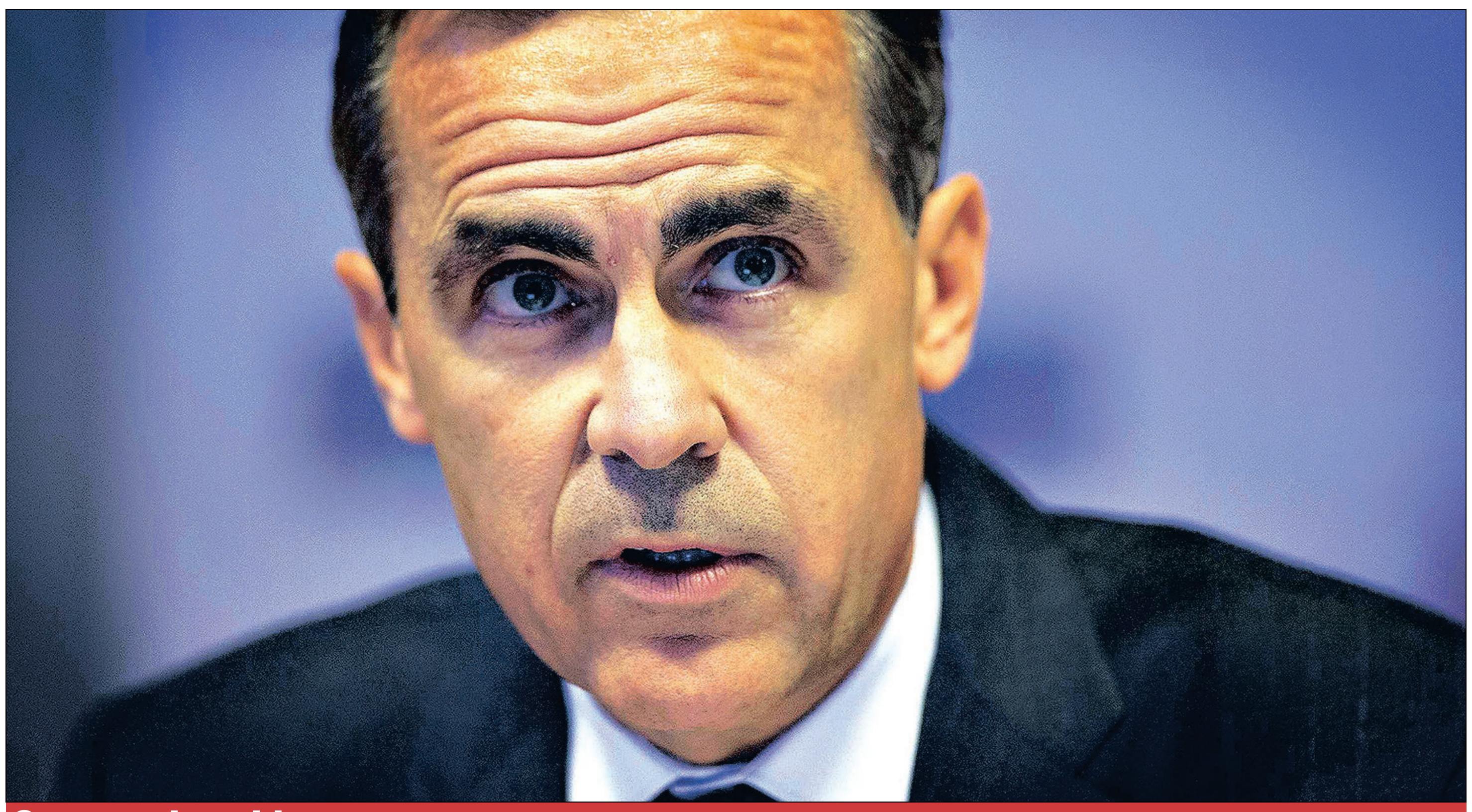
● Historic guidance holds to record low ● Future move tied to jobs figures

Carney's rates pledge aims to boost nascent recovery

By Sarah O'Connor, Claire Jones and Neil Dennis



Governor's guidance

● Mark Carney says the bank rate will be held at 0.5 per cent until unemployment falls to a threshold of 7 per cent

● But three 'knockouts' mean that rates could rise sooner if inflation rises or financial stability is put at risk

● 'This remains the slowest recovery in output on record,' says Mr Carney. 'We're not at escape velocity right now'

● Gilts fall and sterling rises against the dollar as markets focus on get-out clauses and price in earlier rate rise

Picture: AP

The Bank of England has pledged to keep interest rates at their lowest level in its 300-year history until unemployment falls to 7 per cent, hoping the commitment will help nurture the nascent recovery in the world's sixth-biggest economy.

Marking a significant shift in strategy by the central bank under new governor Mark Carney, the BoE yesterday provided more explicit guidance to markets and the public that monetary policy would remain loose until the economy returned to better health.

Mr Carney, one of central banking's earliest and most vocal advocates of so-called forward guidance on policy, said the BoE's Monetary Policy Committee would keep benchmark interest rates at 0.5 per cent until the unemployment rate fell from its current level of 7.8 per cent to 7 per cent.

The MPC does not expect that until mid-2016, by which time 750,000 jobs would need to have been created.

He told his first press conference since he started the job that the economy was recovering but was still too weak. "This remains the slowest recovery in output on record," he said. "We're not at escape velocity right now."

But the MPC said it would rethink its guidance if inflation was set to be 2.5 per cent or higher in the medium term, if inflation expectations were out of control, or if the policy was threatening financial stability.

Markets gyrated as investors tried to digest the policy. Sterling, which initially fell 0.9 per cent to $1.5207, subsequently gained more than 3 cents to stand 1.1 per cent higher at $1.5512 against the dollar as forex traders bet against the BoE being able to hold off from rate increases until mid-2016. The yield on the 10-year Gilt, which moves inversely to price, rose 0.1 basis points to 2.48 per cent.

"The markets' view of the MPC's guidance seems to be that although it might have clarified some aspects of the policy outlook, it is also relatively 'soft' because the accompanying provisos give plenty of room for policy to deviate from the indicated path," said Simon Hayes, a Barclays economist.

Mr Carney maintained that the BoE's commitment to its inflation target was "unwavering". Guidance was, he said, "first and foremost" about making the monetary stimulus more effective and lessening anxiety that the MPC would tighten interest rates.

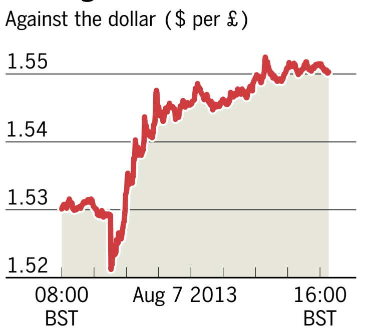
Sir John Gieve, a former BoE deputy governor, said: "It's not really a change of policy, but a change of policy explanation."

Some economists said the BoE's three "get-out clauses" made the guidance less robust and harder for the public to understand. "This is not a message to the man on the street given its potential complexity," said George Buckley, an economist at Deutsche Bank. Charles Goodhart, a former MPC member, said the "great question" was the speed at which unemployment would fall.

Philip Rush, economist at Nomura, said investors would have to study jobs data for clues to the path of monetary policy.

Sterling

Against the dollar ($ per £)



Source: Thomson Reuters Datastream

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US-Russia summit axed over Snowden

By Geoff Dyer in Washington and Courtney Weaver in Moscow

President Barack Obama has cancelled talks with his Russian counterpart Vladimir Putin next month, highlighting deteriorating relations between the two powers after the saga of National Security Agency whistleblower Edward Snowden.

The White House said yesterday that Mr Obama would attend the St Petersburg G20 summit in September but would skip a summit with Mr Putin in Moscow, in part because of "Russia's disappointing decision" to award Mr Snowden temporary asylum last week.

The White House listed a series of other areas where it said there had not been enough diplomatic progress, including arms control and human rights.

In an appearance on NBC's *Tonight* show on Tuesday, Mr Obama said: "There have been times where they slip back into cold war thinking."

Mr Obama also criticised a new Russian law cracking down on gay rights activism, saying he has "no patience for countries that try to treat gays and lesbians and transgendered persons in ways that intimidate them or are harmful to them".

The Obama administration's decision is being presented as a Snowden-related snub to Mr Putin, who might have derived political gain from hosting a US presidential visit.

But the furore over Mr Snowden is also a potentially serious blow to US diplomatic plans with the Obama administration, highlighting co-operation with Russia as a central element in its approach to Syria and Iran.

Dmitri Trenin, director of the Carnegie Moscow Center, said the only parallel he could think of was when then Soviet leader Nikita Khrushchev called off a summit with Dwight Eisenhower in 1960 after an incident over a US spy plane.

Global Insight, Page 4
Fry call on Olympics, Page 5

Lobster catch

The Maine lobster industry is being crippled by a glut of supply that many attribute to climate change, sending the price per pound plummeting and turning a luxury into a commonplace. Marine officials say the harvest has risen from about 28m pounds in 1990 to 126m pounds last year as the ocean has warmed, boosting the crustaceans' growth. But demand has not kept pace.

Report, Page 13

GSK sends signal on new medicine with bioelectronic research fund

By Clive Cookson, Science Editor

The prospect of using electronic implants to treat a huge range of diseases – from arthritis and asthma, to diabetes and high blood pressure – has taken a big step closer to reality with the backing of one of the biggest pharmaceutical companies.

GlaxoSmithKline is betting on this new vision of medicine – curing patients through electronics instead of chemicals – by launching a $50m venture capital fund to "invest in companies that pioneer bioelectronic medicines and technologies", while building its own research expertise in bioelectronics.

The ambition of Moncef Slaoui, GSK head of research and development, is "to have the first medicine that speaks the electrical language of our body ready for approval by the end of this decade".

Work to tap into electrical signalling in the brain has had considerable publicity – for example "brain computer interfaces" that enable paralysed people to move their limbs or robotic arms. But GSK is focusing instead on tapping into the peripheral nerves that run through the rest of the body, a field of research that has received little attention.

An early pioneer is SetPoint Medical, a Californian company in which GSK's new Action Potential Venture Capital Fund is investing $5m. It is developing an implant to stimulate the vagus nerve in the neck. This resets the immune system to make fewer of the inflammatory molecules that contribute to rheumatoid arthritis and Crohn's disease. "We could treat many inflammatory diseases in a way that is safer and more convenient for patients – and much cheaper than new drugs," said Anthony Arnold, SetPoint chief executive.

The fund, which aims to build a portfolio of five to seven companies, is named after electrical signals called action potentials that pass along the nerves.

GSK is also offering up to 20 exploratory research grants to academic groups working in relevant fields, from nanotechnology to neuroscience, and it will launch a $1m innovation prize at its first global conference on bioelectronics in a few months.

Scientists at universities such as the Massachusetts Institute of Technology who are working with GSK say the company is ahead of its competitors. But Mr Slaoui insists it wants to involve public funding agencies and other companies to build "the medicine of tomorrow".

Lombard, Page 14

World Markets

STOCK MARKETS

	Aug 7	prev	%chg
S&P 500	1690.91	1697.37	-0.38
Nasdaq Comp	3654.01	3665.77	-0.32
Dow Jones Ind	15470.67	15518.74	-0.31
FTSEurofirst 300	1217.59	1220.84	-0.27
Euro Stoxx 50	2794.44	2790.78	+0.13
FTSE 100	6511.21	6604.21	-1.41
FTSE All-Share UK	3464.72	3511.02	-1.32
CAC 40	4038.49	4032.57	+0.15
Xetra Dax	8260.48	8299.73	-0.47
Nikkei	13824.94	14401.06	-4.00
Hang Seng	21588.84	21923.7	-1.53
FTSE All World $	246.73	248.25	-0.61

CURRENCIES

	Aug 7	prev		Aug 7	prev
$ per €	1.332	1.331	€ per $	0.751	0.751
$ per £	1.552	1.538	£ per $	0.645	0.650
£ per €	0.858	0.865	€ per £	1.165	1.156
¥ per $	96.6	97.6	¥ per €	128.6	129.9
¥ per £	149.9	150.2	£ index	81.0	80.3
$ index	85.6	85.9	€ index	95.55	95.92
SFr per €	1.229	1.231	SFr per £	1.432	1.423

COMMODITIES

	Aug 7	prev	chg
Oil WTI $ Sep	104.37	105.30	-0.93
Oil Brent $ Sep	107.44	108.18	-0.74
Gold $	1,281.90	1,303.95	-22.05

INTEREST RATES

	price	yield	chg
US Gov 10 yr	92.70	2.60	-0.05
UK Gov 10 yr	94.14	2.47	-0.01
Ger Gov 10 yr	98.34	1.69	-0.02
Jpn Gov 10 yr	100.38	0.76	-0.03
US Gov 30 yr	85.41	3.69	-0.05
Ger Gov 2 yr	99.70	0.17	-0.01
	Aug 7	**prev**	**chg**
Fed Funds Eff	0.09	0.08	0.01
US 3m Bills	0.05	0.05	-
Euro Libor 3m	0.15	0.15	-
UK 3m	0.51	0.51	-

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Diplomacy fails to ease Gibraltar row

Cameron phone call with Rajoy backfires

Brussels offers help to find solution

By Elizabeth Rigby and Kiran Stacey in London and Miles Johnson in Madrid

A day of frantic diplomacy between the Spanish and British governments over growing tensions in Gibraltar backfired yesterday as both sides found themselves further apart than before.

Two high-level phone calls failed to defuse the situation, with each side insisting they were in the right. As the calls were exchanged, Gibraltar residents continued to feel the impact of the stand-off as Spanish authorities held up cars crossing the border, causing tailbacks of several hours.

The day began with a call between David Cameron, the British prime minister, and Mariano Rajoy, his Spanish counterpart. The conversation failed to resolve the argument, with Mr Rajoy insisting that Gibraltar should abandon its plans to build an artificial reef in its waters and Mr Cameron threatening the Spanish prime minister with legal action over the enhanced border checks.

Downing Street insisted the call had been "constructive" and the two sides had agreed to "de-escalate" the issue, which started when Spanish fishermen complained the artificial reef would impede their work.

But the two countries disagreed on the main outcome of the call. UK officials insist Mr Rajoy agreed to relax border controls on the territory, but Spain says he told Mr Cameron the controls were legal and would continue.

Number 10 claimed Spain had "committed to reducing measures at the border" after the Spanish foreign minister warned at the weekend that cars crossing into Gibraltar could face a €50 charge. The UK government has warned it would challenge such a move in the European courts and has now received European backing for such a stance.

"The prime minister made clear that our position on the sovereignty of Gibraltar and its surrounding waters will not change," Downing Street said in a statement. "He also reiterated, as the prime minister and Mr Rajoy had previously agreed, that the issue should not damage our bilateral relations. However, there was a real risk of this happening unless the situation at the border improved."

Mr Rajoy's office gave a different reading. It said the Spanish prime minister had told Mr Cameron the border controls were part of his country's duty to prevent illegal trafficking and were compatible with the Schengen agreement.

> 'The PM made clear that our position on the sovereignty of Gibraltar . . . will not change'

Mr Rajoy also stressed that placing concrete blocks to build the reef in the waters surrounding Gibraltar was "unacceptable" and had "produced a great unease in Spain and major concern over harm to the environment and fishing activity". Britain has agreed to enter into talks to resolve that issue.

A later call between William Hague, the UK foreign secretary, and José García-Margallo, the Spanish foreign minister, also ended without resolution. Mr Hague said after the conversation: "I urged the Spanish authorities to de-escalate the situation." He stood by the Gibraltar government's decision to build the reef, saying it would help sustainable fishing.

The spat has now become so serious that the EU has intervened to try and bring about a compromise.

Brussels urged both Spain and Britain to re-establish a smooth and efficient border operation, adding that the European Commission, the EU's executive arm, could help to find a solution.

"In order to clarify the situation on the terrain, the commission has suggested to organise a technical mission with the Spanish authorities on the spot in order to address the issues raised by the border checks," an EU official said.

Frederic Vincent, a commission spokesman, said that Brussels would "raise the issue with the Spanish authorities probably via a meeting here in Brussels in September or October".

The commission said Spain had a right to carry out "proportionate" border controls of people coming from Gibraltar, as the UK overseas territory is not part of the Schengen border-free zone, nor part of the customs territory of the EU.

In relation to charges at the border, a spokesman for the commission said: "It hopes that the Spanish government would refrain from introducing such a fee."

Additional reporting by James Fontanella-Khan in Brussels

Labour councils use staff on zero hours

By Elizabeth Rigby and Jim Pickard

Labour-run councils are among the many local authorities using zero-hours contracts as they aim to cut staffing costs in response to Whitehall's austerity drive.

Six Labour-controlled councils in London – Tower Hamlets, Brent, Ealing, Merton, Hounslow and Newham – use workers on contracts with no guaranteed hours, while Labour-run Doncaster estimates it has 300 on such arrangements.

While private sector employers have been identified as using these contracts, the Chartered Institute of Personnel and Development has said the contracts are more prevalent in the public sector.

"A higher proportion of public sector employers use these contracts than the private sector," said Mark Beatson, chief economist at the CIPD, which this week claimed that up to 1m workers in the UK could be on contracts with no guaranteed hours.

That suggests more than 200,000 people working in the public sector could be employed on such contracts. The business department, which is conducting a review into the contracts, said it did not have data on the use of zero-hours contracts in the public sector.

The private sector has been scrutinised over the use of such contracts, which Labour argues is fuelling an "underemployment crisis". Business lobby groups this week mounted a defence against the "demonisation" of flexible working, with the CBI arguing that such working arrangements had kept unemployment levels down during the recession.

The CIPD also said it "hadn't seen any evidence" that public sector organisations put many in their workforces on such contracts after it emerged some private sector companies – McDonald's, Cineworld and Sports Direct – used them for nearly all their staff.

The legality of Sports Direct's zero-hours contracts with 20,000 staff will be tested by an employment tribunal case brought by one employee who worked in the retailer's Croydon store.

Zahera Gabriel-Abraham, 30, will argue that while she was labelled a part-time employee on a zero-hours contract, the nature of her job was such that she was as entitled to a bonus scheme, sick pay and annual leave as a full-time employee. Sports Direct declined to comment.

Labour has been careful not to condemn zero-hours contracts outright, with Chris Leslie, shadow Treasury secretary, insisting the party wanted to take an "evidence-based approach" to the issue. It will hold a meeting on zero-hours contracts later this month.

Backing an outer circle line

CV: Isabel Dedring

Born 10 August 1971

1989-1993 Harvard University, studying Russian and political science

1993-1995 Kazakhstan arm of Ernst & Young, advising investors and structuring joint ventures

1995-1998 Harvard Law School

1998-2003 Consultant at McKinsey & Company

2003-2011 Transport for London, director of policy unit and chief of staff to commissioner

2008-2011 Environment adviser to the mayor

2011 to present Boris Johnson's deputy mayor for transport and deputy chair on board of TfL

Daily commute Northern line, 50 minutes each way

Isabel Dedring: 'The more you look at it, the more you realise the road network staying as it is today just isn't going to work over the next five to 10 years' Rex

City Hall lieutenant orders bagel for growing capital

Transport chief

An orbital rail line is one of a number of radical schemes London is having to consider, writes James Pickford

A new high-speed rail "bagel" encircling London will become a priority for the capital as its population soars to 10m over the next 20 years, Boris Johnson's transport adviser has said.

Isabel Dedring, deputy mayor for transport at City Hall, said new light rail and tram services – under discussion for some of London's outer areas – would be "only an intermediate measure" and the extra capacity would be soaked up by new arrivals.

"Over the longer term, what we need is high-speed public transport connections to tackle congestion and help [outer London] town centres thrive," she told the Financial Times.

The orbital rail proposal is one of a number of radical schemes the city is having to consider to cope with the strains of a rising population, the American former management consultant said.

Ms Dedring is helping to prepare a long-term infrastructure plan for the capital, due for publication next spring. It is expected to tackle rail and airport capacity, as well as roads.

"The more you look at it, the more you realise the road network staying as it is today just isn't going to work over the next five to 10 years," she said, adding that new roads benefit cyclists, pedestrians and bus users as well as car owners.

The 41-year-old Harvard-educated law graduate and former McKinsey employee is regarded as one of the competent lieutenants underpinning the London mayor's "executive chairman" leadership style, alongside officials such as Sir Edward Lister, the mayor's chief of staff.

Ms Dedring has served in Mr Johnson's administration since he arrived at City Hall in 2008; she also worked at Transport for London from 2003, when Ken Livingstone was mayor. Asked to compare their styles of leadership, she describes the Labour mayor as "more of a bureaucrat's politician" in his willingness to digest lengthy, detailed presentations.

With Mr Johnson, she threw her PowerPoint slides into the bin. "That's not really the way Boris would be persuaded to do something . . . You need to sell him the vision and where you'll end up – then work backwards into the facts."

Several mayoral transport initiatives have recently come under fire, including the terms of the Barclays cycle hire scheme, a clause in TfL's contract for the Emirates Air Line cable car appeared to discriminate against Israeli-owned businesses, and sauna-like conditions aboard the replacement for Routemaster London buses – a model that was quickly rechristened the Roastmaster.

Ms Dedring said the next route to receive the new buses, a handful of which had suffered from faulty air cooling, would take them in batches rather than in one tranche, so potential faults would cause less disruption. "If you look at any new technologies, when they're introduced they have these sorts of issues," she said.

On the cycle hire scheme, lack of spaces or bikes at docking stations would be addressed when a new contract is drawn up with supplier Serco that will set a 30 per cent increase in availability, she said. It will come into effect in 2015.

As demand for transport rises, Ms Dedring expects more infrastructure deals to be funded not only by a Treasury cheque but also by new financing models. The Northern line extension for the Underground, for example, will be paid for through a mix of a levy on developers and "tax increment financing", which pays for developments on the promise of higher tax revenues from new businesses in the district.

But Ms Dedring added that such deals can be highly complex to manage, involving long negotiations between government, City Hall, council leaders and investors.

"It requires a lot more senior-level input . . . We need to [improve] how we operate at TfL and City Hall in terms of pulling some of those schemes off."

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Workers at Royal Mail arm dismiss privatisation

Parcelforce ballot

Contentious plans by the government to privatise Royal Mail were dealt a fresh blow yesterday as workers at Parcelforce massively rejected the move.

Almost 3,500 members of the Communication Workers Union voted in a consultative ballot by more than nine to one against any sell-off of the Royal Mail Group, of which Parcelforce is part. The vote was held to collect members' views, not to ballot for industrial action.

The turnout was 72 per cent, with 95 per cent supporting the union's stance on pay and pensions at Parcelforce. The CWU has warned it will ballot workers at Royal Mail over pay, pensions and other issues linked to the proposed privatisation if no agreement were reached soon.

Dave Ward: privatisation 'is not needed, not supported'

Dave Ward, the CWU's deputy general secretary, said: "Workers in Parcelforce have spoken loud and clear and added their voices to those of hundreds of thousands of others: they are against Royal Mail privatisation.

"There is a consistent message from both the workforce and the public that privatisation is not needed, not supported and not popular."

Ministers are aiming for a stock market flotation that could value the world's oldest postal service at about £3bn and want to press ahead with the flotation of a majority holding. However, they are keeping open the option of selling an initial stake to an investor.

Press Association

Panel unveils 50 proposals to solve Heathrow crunch

Airport plans

Sir Howard Davies, chairman of the independent airports commission, said Heathrow "probably" produced better proposals for a third runway last month than those backed by the previous Labour government.

The Davies commission yesterday published about 50 proposals for long-term measures to safeguard the UK's status as an international aviation hub, given Heathrow is operating at near-full capacity.

The proposals were led by those from established airports but also included other companies and private individuals. One said Heathrow should have seven runways, another proposed a new hub at Abingdon in Oxfordshire, while a third outlined plans to link London's five airports via a high-speed underground rail line.

Sir Howard said it was "perhaps surprising" to have received so many proposals, with about half suggesting more runways.

He added that a few ideas were a "little far fetched" but there were some "interesting new proposals", highlighting Heathrow Airport Holdings' submission that had three potential locations for a third runway.

Asked if Heathrow's proposals were better than those backed by the former Labour government, Sir Howard told the BBC: "I think, probably, yes. We need to analyse it carefully. They certainly believe the proposal they are putting forward would affect fewer people from a noise point of view and would be more efficient and a better way of running the airport. We need to probe that."

He said the commission would whittle down the 50 proposals by the end of the year. "It really is not reasonable to leave people around the country uncertain about whether a runway will be going past the bottom of their garden."

Andrew Parker

Bupa profits double but customers continue to leave

Private health

A fresh wave of customers has deserted Bupa, in the latest sign that high costs are prompting patients to turn their backs on the private sector.

Despite the scandal over avoidable deaths at Mid Staffordshire NHS Foundation Trust, the medical insurer had lost 100,000 customers by the end of the first half of the year, compared with 2012.

These losses come on top of a 142,000 fall in the same period a year ago and push the total down to 2.8m.

But Bupa has taken a tougher line on paying out claims – a clampdown that has upset some doctors – helping underlying UK profits more than double to £59m. The insurer has enrolled experts to review whether patients genuinely need the treatment that outside doctors recommend. It has also taken other steps, including seeking to "guide" customers towards its favoured specialists and renegotiating deals with private hospitals.

100,000

Customers who left Bupa in the first half of 2013

Bupa declined to say how much it had paid out in claims, and acknowledged the total costs had fallen. But it added the average cost per customer had risen, despite cost-cutting.

The insurer has long complained about a lack of competition among large private healthcare providers.

Stuart Fletcher, chief executive, urged the Competition Commission – which is conducting an investigation into the private healthcare market – to recommend reforms to lower treatment costs. He said the customer exodus had slowed from 5 per cent a year ago to 3 per cent.

Alistair Gray

In full: www.ft.com/uk

Bank of England New governor takes Federal Reserve's lead and links interest rates to jobless data

'Bold operator' moves quickly to stamp his authority on policy

By Claire Jones, Economics Reporter

When Mark Carney makes a likely return to Canadian shores in 2018, it is possible that the Bank of England's main interest rate will not have budged from 0.5 per cent – the lowest level in it's 319-year history.

The BoE's decision to follow the US Federal Reserve's lead and promise to keep interest rates low until the UK economy adds what, according to the Monetary Policy Committee's current thinking is likely to be about 750,000 jobs, could leave rates low for the duration of his five-year term.

Interest rates have already been at 0.5 per cent since early 2009. The BoE's commitment to keep monetary policy ultra-loose until unemployment falls to 7 per cent, so long as price and financial stability are maintained, already implies rates will remain on hold for at least another three years – way past the midpoint of the governorship of Mr Carney.

The MPC, which for the first time yesterday unveiled a forecast for unemployment, does not expect the joblessness rate to fall from its current level of 7.8 per cent to 7 per cent until mid-2016. But it is easy to imagine a scenario where rates stay at 0.5 per cent for longer than this.

The Office for Budget Responsibility, the fiscal watchdog, said in March that unemployment would stay above 7 per cent until 2017. Mr Carney was also quick to point out that unemployment, at that level, was still unacceptably high.

"Seven per cent is merely a 'way station' at which the MPC will reassess the state of the economy, the progress of the economic recovery, and, in that context, the appropriate stance of monetary policy," he said.

In its inflation report, the BoE made clear that an unemployment rate of around 6.5 per cent is more consistent with an economy that has returned to full health. In the longer run, it believes unemployment should fall as low as 5 per cent. That implies further forward guidance, rather than rate rises, could follow once unemployment hits 7 per cent.

The MPC has opted to focus on unemployment because it believes it is the best measure of what is known in economists' parlance as "slack", which measures the difference between the level that growth is at and what it could be if the economy was operating at full capacity.

"There are 1m more people unemployed today than before the financial crisis; and many who have jobs would like to work more than they can. The weakness in activity has also been accompanied by exceptionally weak productivity," Mr Carney said. "It is for these reasons that the MPC judges there to be a significant margin of slack in the economy, even though the extent of that slack, particularly the scope for the productivity rebound, is very uncertain."

As uncertain a measure of slack as it might be, former policy makers agreed that it was wise for the current MPC to make its forward guidance conditional on unemployment rather than another economic variable.

Charles Goodhart, a founder member of the MPC, said: "One of the advantages of using unemployment is that it's a lot clearer than nominal gross domestic product for operational purposes. It's not always getting revised."

Sir John Gieve, a former deputy governor at the bank, said: "Carney has been bold. This guy's an operator. He's dominating the committee . . . He's stamped his authority on UK policy very quickly.

"Unemployment's the right thing to choose. It moves quite gradually, it is a definitive number, it isn't often revised and it's easy for the public to understand."

The focus on unemployment could also improve its relations with the public by allowing the BoE to do more to stress its role in supporting growth.

Mr Carney said: "There is understandable relief that the UK economy has begun growing again. But there should be little satisfaction. Much is at stake as we seek to secure this recovery and return inflation to target.

"A recovery in productivity driven by demand would mean faster growth in real incomes. Such outcomes would represent real improvements in the lives of people across the nation."

Relatively high inflation, coupled with poor wage growth, have hit British workers in recent years. For a workforce that has seen an appreciable decline in real wages, the new governor's sentiments are likely to be warmly welcomed. Linking monetary policy to the rate of joblessness means the official labour market survey will now face a higher degree of attention.

Simon Wells, an economist at HSBC, said: "From now on, BoE watchers will be scrutinising this unemployment projection every quarter, in order to predict the outlook for monetary policy.

"The bank seems to think that it takes so long for unemployment to fall because there is plenty of scope to grow via increased productivity, and from part-time workers moving back to full-time jobs."

The action will also place renewed focus on a question that economists in both the UK and the US have spent years trying to answer definitively: what constitutes full employment.

The question is important for monetary policy because if unemployment is higher than it could be, then there is slack in the economy, which means central bankers should do more to boost demand. The BoE made clear that the so-called "equilibrium" rate of unemployment changes over time.

"The factors shaping the labour market in the long run include the extent to which potential employees are aligned with vacancies in terms of skills, location and occupation as this determines how long it might take those companies to fill those vacancies," the BoE said.

"Labour market flexibility – in terms of hiring and firing, and in offering people the option of part-time working or self employment – affects people's willingness to work and companies' willingness to offer jobs. And the influence of trade unions has an effect on wage bargaining power." The benefit regime also plays a role.

As the new governor acknowledged, such factors are beyond the scope of monetary policy. The rate of unemployment consistent with medium-term price stability was, he said, "a rate that monetary policy can do little to affect".

More of the responsibility for the long-term rate of unemployment lies with government than the rate-setters. But Mr Carney will hope that the MPC can do enough to help create jobs to ensure that he gets to raise rates at least once before his time at the BoE is up.

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Blog, www.ft.com/moneysupply

VIDEO: FOLLOW THE FED

FT economics reporter Claire Jones assesses BoE governor Mark Carney's new 'forward guidance' policy and compares it to US and EU approaches
www.ft.com/video

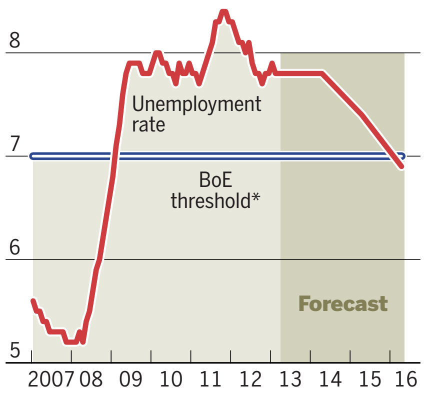
View from Threadneedle Street

Reuters

Unemployment rate
Per cent

7.8% Current

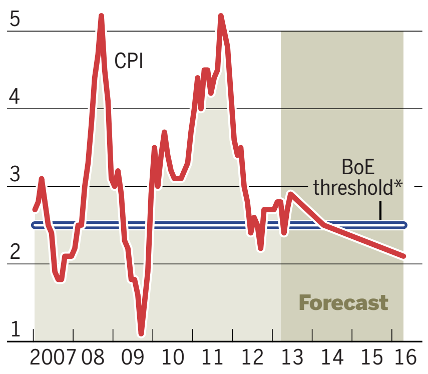
7.0% BoE threshold*



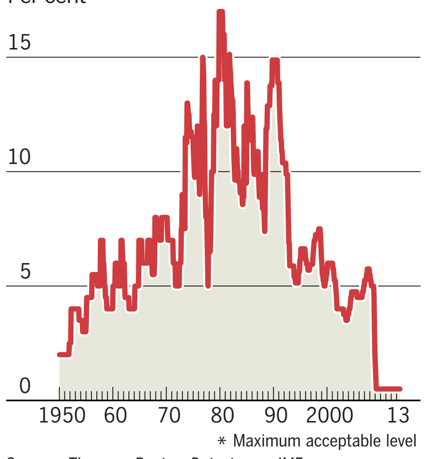
CPI inflation rate
Per cent

2.9% Current

2.5% BoE threshold*



Bank of England base rate
Per cent



* Maximum acceptable level
Sources: Thomson Reuters Datastream, IMF

The rhetoric
What Carney really meant*

He said: 'We're not at escape velocity right now.'	**He meant**: Mr Carney thinks there is still plenty of 'spare capacity' in the economy. He does not want investors, businesses and households to get carried away and assume the Bank of England will withdraw economic stimulus any time soon.
He said: 'The path of market interest rates implies a faster withdrawal of monetary stimulus than appears likely given the current economic outlook.'	**He meant**: Mr Carney thinks markets have already got it wrong. Yesterday, Sterling climbed as investors bet on the BoE responding to inflationary pressures before unemployment hits 7 per cent.
He said: 'Seven per cent is merely a "way station" at which the MPC will reassess the state of the economy, the progress of the economic recovery, and, in that context, the appropriate stance of monetary policy.'	**He meant**: Mr Carney does not want to imply the BoE will raise rates as soon as the unemployment rate reaches 7 per cent. Nor does he want to suggest that 7 per cent is an acceptable unemployment rate in the long term.
He said: 'It is important to stress that forward guidance does not mean the MPC is promising to keep interest rates low for a particular period of time. The path of bank rate and asset purchases will, as always, depend on economic conditions'	**He meant**: Mr Carney does not want to tie his hands. The new guidance policy has plenty of 'get out' clauses if the economy starts to behave differently to the way the central bank expects.

*As seen by Sarah O'Connor

MPC at work

Guiding hand for new era's collegiate approach

For a man touted as the nearest thing the staid world of central banking has to a rock star, Mark Carney displayed little of the swagger that the media had come to expect ahead of yesterday's inflation report.

He might have just passed the first big test of his leadership credentials, managing to win round the rest of the Monetary Policy Committee, many of whom had previously seemed lukewarm on guidance. But the new governor appeared oddly subdued when it came to meeting the press, who had turned out in force at Threadneedle Street.

Perhaps it was nerves at seeing the packed gallery. Or just the contrast with Lord King, who became famed for his assured, professional tone. But, until late on, Mr Carney did not seem relaxed.

Yet the fact that Mr Carney has managed to get the rest of the MPC to back such an explicit form of guidance within six weeks of taking charge suggests that, behind closed doors, the Canadian has had no problems with his power of persuasion.

The governor's performance provided some hints of how he may have managed to win colleagues around to his big idea.

Far more than his predecessor, Mr Carney deferred to the senior members of the MPC who sat alongside him at the press conference.

Charlie Bean, the deputy governor, Spencer Dale, the chief economist, and Paul Fisher, the executive director for markets, were all called upon by Mr Carney to answer questions – a rare occurrence under Lord King, who tended to dominate proceedings.

The new governor's collaborative approach had the effect of making it seem as though the rest of the MPC where as keen as him on guidance, even though Mr Bean and Mr Dale had in the past expressed doubts.

Mr Carney said guidance was primarily about enhancing the effectiveness of the BoE's monetary stimulus through better communication.

Though the governor's performance was lacking in showbiz polish, his message was clear enough: the era of ultra-low rates is not going to end any time soon.

Persuading the markets to believe the message, however, could prove more tricky. The fall in stocks and rise in sterling that followed his statement suggested many investors have their doubts.

Claire Jones

Bullet points hit the target with added subtlety

John Authers

The Bank of England's decision to start giving forward guidance about its intentions for monetary policy was billed in advance as something close to a revolution. When it arrived, in the form of eight bullet-pointed paragraphs on a pink background, did it meet those expectations?

Arguably it did, in at least three ways. By naming a 7 per cent target for the unemployment rate before target interest rates can be allowed to rise and stating that it does not expect to reach this target until 2016, the BoE almost promised that rates will stay up for another three years. That was a dramatic departure, particularly as the UK economy has improved noticeably in recent months.

Second, although new governor Mark Carney strongly denied this, the BoE ensured that it will now be regarded as a "dual-mandate" central bank. The US Federal Reserve has a mandate both to limit inflation and to seek "full employment". The BoE, like most others, is mandated only to limit inflation. But the perception will shift now that it has made the unemployment rate central to interest rate policy.

Finally, by publishing details of how it will make its decision, the BoE diminished the role for "Kremlinology" in markets – trying to judge how different members of the Monetary Policy Committee will react in different situations. Instead, much more effort will go into analysing trends and data.

That means, however, that it will no longer be as easy for Mr Carney to "jawbone" markets, once policy guidance has been set. Mr Carney repeated at every opportunity during his hour-long press conference that gilt yields had risen too high in the past few months. They had been driven higher by announcements from the US Federal Reserve, tightening British financial conditions in the process.

Normally, when a central banker says bond yields are too high, they fall. This did not happen. Sterling even rose significantly, the exact opposite of what would have been predicted.

Why? Once traders looked at all the material the BoE had provided, they could see that future low interest rates are contingent on specific economic targets, which the BoE made clear could easily be missed. Thanks to Mr Carney's transparency, it is obvious that future monetary policy decisions remain finely poised.

> This was not, then, forward guidance as used recently by the Fed . . . this policy is subtler

Neither base rates nor the stock of assets on the BoE's balance sheet will change until the unemployment rate improves from 7.8 to a threshold of 7.0 per cent. According to the BoE, the chances of reaching this rate climb above 50 per cent in early 2016, but are less than 20 per cent in the next 12 months.

However, the BoE still has a mandate to target an inflation rate of 2 per cent. It now stands at 2.9 per cent. To accommodate this, there are two "knockouts" at which the BoE could consider raising rates even if the target unemployment rate had not been reached.

The first comes if the MPC thinks it "more likely than not" that inflation 18 to 24 months ahead will be 2.5 per cent or more. The MPC's official projection now puts that chance at about 40 per cent. So an undramatic shift up in inflation projections would be enough to trigger the knockout and could easily do so very soon.

The second would occur if "medium-term inflation expectations" were no longer "sufficiently well anchored". The UK has long had embedded inflation expectations that are considerably higher than for other developed economies, but they have remained stable. Should they start to accelerate – a plausible scenario – a base rate rise becomes possible.

This was not, then, forward guidance as used recently by the Federal Reserve, which at one point brought 2-year bond yields down to 0.25 per cent by promising not to raise its target overnight rate for at least two years. This policy is subtler.

Markets will become ever more dependent on each new data release. And with opinion still deeply divided over the progress of the economy, there is still ample scope for confusion – even though Mr Carney has now told everyone how he intends to react.

Mixed picture as FTSE 100 falls but sterling recovers

Markets' reaction

By Neil Dennis

London's stock market and government bond investors did not take to Mark Carney's forward guidance yesterday, but sterling, following an initial knee-jerk drop, slowly clawed higher.

The difference was in the way investors interpreted the Bank of England governor's statement. Mr Carney reiterated the BoE's "accommodative" stance and said that as long as price stability was maintained, rates would remain at their record low levels at least until unemployment dropped to 7 per cent.

Equity markets now expect no further stimulus as growth appears to be returning – but not yet at levels that make investors believe the recovery can gather momentum without further support. As a result, the FTSE 100 share index fell 1.4 per cent to 6,511.21.

Meanwhile, gilt prices fell, sending yields higher as bond market investors suspect the BoE will not be buying gilts again at the same rate as under the £375bn asset purchase programme. The yield on the benchmark 10-year bond was 0.1 basis points higher at 2.48 per cent.

> 1.4%
> **Daily fall in value of FTSE 100 yesterday**

Sterling, however, after falling 0.9 per cent immediately after the statement, climbed as currency traders speculated the BoE might have to react to inflationary pressures, stemming from the recovery in growth, before the unemployment rate hits 7 per cent.

Many currency analysts have become more optimistic about prospects for growth in recent weeks after a slew of forecast-beating data. This week alone, retail sales were shown to have risen by more than even the most optimistic predictions, while activity in the services sector, as measured by the purchasing managers's index, is now as buoyant as it was in December 2006. Last week's manufacturing sector PMI was also stronger than expected.

James Knightley, analyst at ING, said: "There is still significant uncertainty on the outlook for growth, but we are becoming increasingly optimistic on the prospects. Consequently, we still believe that interest rate rises are more likely to start in early 2015 than the second half of 2016."

Equity markets have not needed much excuse to rally this year, and yesterday's reaction may have been nothing more than profit-taking. Sterling's reaction, however, was exuberant. The pound was up 1.1 per cent to $1.5512, more than 3 cents higher from its lowest point of the day.

Yemen says al-Qaeda plot foiled

Militants said to target oil terminal

Analysts sceptical on scale of threat

By Abigail Fielding-Smith in Beirut

Yemen claimed yesterday to have foiled an al-Qaeda plot to take over one of its ports, the day after US diplomatic staff were evacuated from the country in response to a global terrorism alert.

However, it was not clear whether the supposed plot was the threat that forced the embassy closure in Sana'a and other missions across the Middle East.

Yemeni government officials were quoted as saying al-Qaeda in the Arabian Peninsula (AQAP), a branch of the militant group's global franchise, had planned to take over an oil export terminal in Hadhramaut province. According to some reports, the group also intended to attack a pipeline, take over a gas facility and gain control of Hadhramaut's provincial capital, Mukalla.

Reports of the plot came soon after the US implemented the security measures following the disclosure of an intercepted conversation between AQAP's leader, Nasir al-Wuhyashi, and al-Qaeda's global head, Ayman al-Zawahiri, on a new assault. The plot has echoes of an attack on an Algerian gas plant by Islamist militants in January in which dozens of foreign workers were killed.

The reported plot coincided with the 15th anniversary of al-Qaeda's terrorist attacks on US embassies in Kenya and Tanzania, which killed more than 200 Africans and 12 US citizens.

The Obama administration refused to comment on Yemeni claims to have foiled a plot. Jen Psaki, of the state department, said the US embassy would remain closed and that "we believe a threat remains".

Analysts were sceptical, however, of the way the reported plots amounted to a serious new threat. Pipelines are attacked nearly weekly in Yemen, while AQAP is said to have tried and failed recently to take over a town in Hadhramaut.

"An attack like that is perfectly feasible but whether it would be successful is a different matter entirely: the plants are pretty well protected," said one western security analyst based in Yemen who asked not to be named.

Whether or not the Hadhramaut plot is what is referred to in the intelligence intercept, the terrorism alert has led some to question whether the Obama administration's counterterrorism policy in Yemen, characterised by drone strikes, is working.

Seven people were reported killed in a suspected drone strike yesterday, the fifth such attack in less than two weeks.

While some key AQAP figures such as Anwar al-Awlaki and more recently Said al-Shiri have been killed in the US-led strike campaign, there are concerns that not enough attention has been paid to the political and economic roots of the problem, while the collateral damage from such strikes might enhance al-Qaeda's appeal.

Assessing the strength of AQAP is difficult because of the murky nature of security in Yemen. The country is made up of numerous well-armed tribes, and President Abd-Rabbu Mansour Hadi is trying to pursue political transition after the three-decade rule of his predecessor, Ali Abdullah Saleh, while facing several insurgencies and divisions within the military.

Abdulghani Iryani, a Yemen-based political analyst, said that AQAP was if anything weaker after having been pushed out of towns it controlled in the southern province of Abyan last summer by local "popular committees" and the Yemeni army under the leadership of the president.

Gregory Johnsen, an AQAP expert at Princeton University, said that reverting to being a guerrilla group after losing control of towns in Abyan, where it was imposing Islamic law, might have made the group harder to target.

He said it nonetheless had ambitions beyond being a guerrilla group and was likely to have been seeking a way to have a social presence "without making [itself] vulnerable".

Obama looks for escape from toxic politics of terrorism

GLOBAL INSIGHT

Geoff Dyer in Washington

"This war, like other wars, must end," President Barack Obama insisted in a landmark May address on terrorism. "That is what history advises. That's what our democracy demands."

Using what seems at times to be his only tool for shaping events – an artful speech – Mr Obama seemed to be pleading for an escape from the toxic politics of terrorism, with its recriminations.

More than anything, the president's rhetoric was an appeal for proportion, an approach that acknowledges the risks presented by specific groups of Islamist militants but does not suck all the oxygen out of the air. One of his central legacies, he signalled, would be an effort to put the "global war on terror" and all its distortions quietly to bed.

In the months since he spoke, those ambitions have been largely shredded. Whether he likes it or not, Mr Obama's presidency remains as enmeshed in the rights and wrongs of fighting terrorism as his predecessor. The jitteriness that only a terror threat can bring has been on display this week with the extraordinary security measures the administration has implemented because of a potential attack, including shutting embassies in 19 countries.

With so little information available on the threat, few want to second-guess the administration, yet the list of closed facilities has raised more than a few eyebrows. Kabul and Baghdad are open for business, but Antananarivo in Madagascar and Bujumbura in Burundi. "Crazy-pants," one former state department counterterrorism adviser has declared.

The spectre of Benghazi has been lurking behind some of the decisions this week. Almost a year since four Americans were killed in the attack on the US consulate in the Libyan city, there are still congressional probes into who knew what and when about the assault. The administration's approach this week to embassy security abroad also appears to be an exercise in political defence at home.

It is not clear that the terror threat, which appears to be focused on the Yemen-based al-Qaeda in the Arabian Peninsula (AQAP), is a reason to double-down on the war on terror tactics.

Some observers believe the plot could be a sign of weakness of an al-Qaeda leadership that is desperate for a high-profile incident to boost its standing. Others suggest that the continued strength of AQAP is a form of blowback for the heavy US drone campaign in Yemen. While the targets of drone strikes in Afghanistan and Pakistan have often been foreign fighters, in Yemen they have been aimed at locals with families and tribes.

Yet, the impression the administration has created is of a resurgent al-Qaeda that still has the cap-acity to organise attacks on US interests. Analysts point out that the political turmoil in the Middle East is providing the sort of ungoverned spaces that al-Qaeda thrives on. The shut-downs have also provided an easy target for Republican critics who accuse the administration of underplaying the threat from the terror network to boost Mr Obama's re-election chances.

> The list of closed facilities has raised more than a few eyebrows

If Mr Obama had wanted to unwind parts of the war on terror apparatus, he might also have taken the lead in letting in some light on the surveillance programmes the US has created. Instead, he has been buffeted by the Edward Snowden disclosures and has been forced to lobby members of Congress to maintain some of the most controversial features.

It is possible that NSA intercepts played a key role in detecting the new al-Qaeda plot, which could win the administration some breathing space. But the political price is to rely on many of the same Republicans who lambast the president as weak on terrorism to make the case for the administration's electronic eavesdropping.

In his May speech, Mr Obama said he wanted to start a conversation about a pragmatic approach to terrorism. With the far right and left denouncing the US surveillance state and parts of the intelligence community and neoconservative Republicans warning of a revived al-Qaeda, that debate is taking place. It is just that the president is following, not leading, the discussion.

Persuasive

$1.4m

Amount Apple has spent on lobbying in Washington this year

$7.8m

Amount Google has spent on lobbying in Washington this year

1987

The last time a president stepped in to overturn an ITC ban, when Ronald Reagan acted in another case involving Samsung

> 'They've obviously been extremely persuasive. The White House overturned it and it's like, "where did that come from?"'
>
> **Sascha Meinrath, New America Foundation**

Invited: Tim Cook, Apple's chief executive, and Michelle Obama give each other a thumbs-up sign at the State of the Union address this year Bloomberg

President's move caps Apple march on Washington

Lobbying tactics

The company has been recalibrating its position in the US capital, writes **Stephanie Kirchgaessner**

When President Barack Obama stepped in on behalf of Apple last weekend and overturned a US International Trade Commission patent infringement ruling it caught many in Washington by surprise. But the move by the White House revealed how Apple has been recalibrating its position in the US capital under the leadership of Tim Cook, its chief executive.

According to lobbying records, Apple has spent $2.5m since early last year lobbying Congress, the Federal Trade Commission and the Department of Justice on issues including reform of the ITC and patents, among other issues.

The company still spends far less on lobbying in Washington than Google, which has spent $7.8m lobbying so far this year compared with $1.4m for Apple. But its focus on the DOJ last year was critical.

Michael Froman, the US trade representative, cited a joint DOJ and US Patent and Trademark Office policy statement from January 2013 to justify his decision on the case, pointing to the agencies' concern about how companies holding the kinds of patents in question in the Samsung case might block competition.

"Up until now, Apple hasn't devoted a great deal of energy to Washington compared to Google or Microsoft. That makes what they accomplished in the patent decision all the more remarkable," says Paul Gallant, a telecom analyst at Guggenheim Securities in Washington.

Under the helm of Steve Jobs, Apple's late founder, the company had a reputation for shunning Washington. But Mr Cook's decision to testify before the powerful Senate subcommittee on investigations in May in response to a probe into its tax avoidance practices was seen as a break with the past and won it some grudging respect. Apple declined to comment on its lobbying activity.

In June the ITC ordered a ban on the import of certain older iPhone and iPad models, ruling that Apple had infringed a key Samsung technology patent.

The ban was due to take effect this week and would have stopped US consumers from buying some versions of the iPhone 4 and iPad 2, discounted devices that are still popular with price-conscious consumers in the US.

Mr Obama's decision to overturn that ban marked the first time a US president has intervened since 1987, when Ronald Reagan acted in another case involving Samsung.

The move, which drew an angry rebuke from South Korea, followed a campaign by the technology industry and agencies within the administration in favour of reform of the system of standards-essential patents at the heart of the case, patent experts say.

> 'Up until now Apple hasn't devoted a great deal of energy to Washington'

Public records show Apple has amassed a few former senior congressional staff members to lobby on the ITC issue, led by two men who once shaped technology policy in the halls of Congress.

Timothy Powderly, a former senior counsel on the House energy committee, previously worked with Henry Waxman, the veteran Democratic congressman, and Joseph Fortson served as counsel to Joe Barton, a senior Republican congressman on the committee. The team includes Walt Kuhn, former chief counsel for Republican senator Lindsey Graham.

Sascha Meinrath, vice-president of the New America Foundation, the progressive think-tank, says that the nearly unprecedented decision by the White House to block the ITC was not the result of a loud push by Apple but a stealth push to win the White House's backing.

"They've obviously been extremely persuasive. The White House overturned it and it's like, 'where did that come from?'" he said.

An administration official declined to comment on questions of whether senior Apple staff had communicated with senior White House staff. The official said: "This decision was taken after a rigorous process in which all parties who sought to express an interest and nearly two dozen government agencies were afforded the opportunity to present their views."

But Mr Obama has singled out Apple as a US gem. Mr Cook, who donated $2,600 to the president's campaign in 2008 but did not make any donations last year, was a guest of Michelle Obama at the president's State of the Union address this year as a symbol of innovation. Last year the widow of Mr Jobs, Laurene Powell Jobs, was a guest of the First Lady.

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Blaze engulfs Nairobi's hub airport

By Katrina Manson in Nairobi

Kenya has closed Nairobi's international airport, the most important hub in fast-growing east Africa, after a large fire that blazed for four hours engulfed the main terminal.

The Kenya Airports Authority said yesterday that Jomo Kenyatta international airport was closed until further notice, with flights diverted to the port of Mombasa and other domestic airports.

Nairobi airport is the main aviation hub in the region, acting as a transit centre for travellers across countries from Tanzania to Ethiopia and serving more than 45 airlines.

Officials said some cargo flights from the airport, which exports much of Kenya's green beans and flowers that form part of its $1bn-a-year horticulture industry, would resume in the afternoon. Some international flights will start arriving via the domestic terminal from today.

The officials gave no estimate of the cost of repairs or the duration of the passenger terminal's closure. An extended shutdown could hit economic growth in Kenya and the wider region. Tourism is one of the three main hard currency earners for Kenya, together with horticulture and tea. The fire has come at a bad time, during high season as tourists arrive for the wildebeest migration.

Local reports said the blaze started early yesterday morning at the immigration departure hall and destroyed the international arrivals terminal hall, sending huge plumes of black smoke into the air.

Ellen Vermeulen, a 42-year-old aid worker who arrived at the airport to board a flight to Mombasa, said: "What really surprised me is it took at least 30 minutes to come with one fire engine – it was only one and there was no water; it's just like there was no response."

No serious casualties were reported, but Kenya Airways said two people – one passenger and one worker – were taken to hospital with smoke inhalation.

Kenyan officials said the government had set up a committee to investigate the cause of the fire. President Uhuru Kenyatta visited the airport in the morning.

Nairobi was not one of the capitals affected by the closure of US embassies across the Middle East and Africa this week in response to the threat of a terrorist attack.

The airport was built for 2.5m passengers in the late 1970s but now serves more than twice that number. A fourth terminal and second runway are planned as part of a five-year, multimillion-dollar expansion that recently started. Kiosks are due to be relocated as part of the refurbishment and several duty-free shops were repossessed last week after their leases expired.

Firefighters in the terminal's charred interior yesterday Reuters

Fears rise of Egypt camps crackdown

By Heba Saleh in Cairo

Egypt's military-backed authorities blamed their Islamist opponents for the failure of international mediation efforts to defuse the country's political crisis and warned that its decision to break up Islamist protest camps in Cairo was "final and irreversible".

Statements from the interim president and prime minister yesterday suggested the likelihood of a crackdown, which many fear would be bloody, on two camps. They comprise thousands of supporters of Mohamed Morsi, the Islamist president ousted by the military last month.

The US and the EU said yesterday they were "troubled" that Egypt's parties had made no progress in implementing confidence-building measures and breaking what they described as a "dangerous stalemate".

"This remains a fragile situation that holds not only the risk of more bloodshed and polarisation but also impedes the economic recovery so essential for Egypt's successful transition," said a joint statement by John Kerry, US secretary of state, and Lady Ashton, EU foreign policy chief.

Hazem al-Biblawi, Egypt's interim prime minister, said the government was running out of patience and urged the protesters to go home. He said those in the camps had "exceeded limits of peacefulness by inciting violence, using arms, blocking roads, obstructing traffic, disrupting public facilities, and terrifying and holding citizens".

His comments came a few hours after a statement by Adli Mansour, the interim president, in which he announced the failure of international mediation efforts to get the two sides talking. He laid the blame on Mr Morsi's Muslim Brotherhood group.

Hizbollah ban leaves troops in tricky spot

Lebanon

EU's decision to call military wing a terrorist group has put peace mission at risk, says **Abigail Fielding-Smith**

As Irish peacekeepers browse market stalls in the south Lebanon town of Bint Jbeil, marching music associated with the militant group Hizbollah blares out. Above the market is a billboard depicting its leader, Sayyed Hassan Nasrallah.

"The decision was made [by the EU] to ban the military wing and [here] there's all these posters and banners," said a soldier, reflecting on the contradictions of being a European in Hizbollah's heartlands.

Last month, the EU designated Hizbollah's military wing a terrorist organisation, a mostly symbolic move unlikely to have much practical impact but one that further isolates the group internationally.

However, it has put Unifil, the multinational force that has helped keep an edgy peace on the Israeli-Lebanese border since 2006, in an awkward position, with some observers even fearing for the peacekeepers' safety.

Almost a third of Unifil's 10,000 troops are from European countries and most people living in the green hills they patrol are staunch supporters of the group.

"People are not going to accept you living among them and calling them terrorists," a Hizbollah official told the FT shortly after the designation.

An editorial in a newspaper associated with the Lebanese political bloc that Hizbollah leads went further, saying the troops were no longer welcome. "From now on, Europe must realise that its soldiers serving under the UN flag in southern Lebanon are operating behind enemy lines," thundered Ibrahim al Amin, the editor of al-Akhbar.

In Hizbollah's eyes, the foreign force in the country's south that was bulked up after the 2006 war are under their protection. Though the peacekeepers are supposed to help the Lebanese army curb Hizbollah's military activities in the south, their mandate to enforce this is limited. The force, meanwhile, and particularly the Europeans in it, provides Hizbollah with a buffer against Israeli attacks.

The EU designation has tested Hizbollah's relationship with Unifil. "We as locals in the south treated Unifil like sacred guests, we protected them," says Ali Ahmed Zawi, the pro-Hizbollah mayor of one south Lebanon village. "What do they do in return? Put us on the terrorist list."

Since the EU decision, Unifil has been keen to stress that its troops are all here as representatives of the UN, not of individual countries, and officials say so far there have been no signs of a backlash. Locals smile and wave at the Irish troops as they walk through the market.

According to Tony McKenna, the commander of the Irish battalion, the pro-Hizbollah community leaders with whom his contingent regularly liaises have not reproached them yet for the designation. "We would have expected if there was going to be a backlash, mayors would not be meeting us, or if they were meeting us, giving us a dressing down – we haven't encountered this yet," says Lt Col McKenna.

Even the mayor downplays any suggestion of violence, insisting Hizbollah will respond "politically" to the EU designation. "They put us on the terrorist list, but we're going to treat [Unifil] well because that's our way," he said.

European countries with troops in south Lebanon probably received indirect assurances that their security would not be affected before taking the decision which, unlike the US's blacklisting of Hizbollah, applies only to the group's military wing, said Timur Goksel of the American University of Beirut and a former Unifil spokesman. "Unifil's presence serves Hizbollah in multiple ways, for their own security and for the benefit of their people economically," he said.

But even if Hizbollah as an organisation has decided not to turn up the heat on European peacekeepers, villagers angered by the decision might confront a Unifil convoy, Mr Goksel said. And extremist groups known to operate in the south might take advantage of the situation to launch an attack on Unifil, a Lebanese security official said.

The security environment in the south is murky and two years ago unknown assailants targeted French and Italian peacekeepers. More than a dozen were wounded by three roadside bombs.

For now, official optimism on the ground is tempered with caution. "Whether other events overtake us I don't know," said Lt Col McKenna. "But has it [the EU designation] impacted negatively on our operations, our posture on the ground? No."

Voices from the edge

UN peacekeepers patrol the Lebanon-Israel border in May Getty

'People are not going to accept you living among them and calling them terrorists'
Hizbollah official

'Europe must realise that its soldiers . . . are operating behind enemy lines'
Newspaper editor

'They put us on the terrorist list, but we're going to treat [Unifil] well because that's our way'
Village mayor

'Unifil's presence serves Hizbollah in multiple ways, for their security and . . . economically'
Former Unifil spokesman

'Has it [the EU designation] impacted negatively on our operations, our posture? No'
Unifil commander

10,000

Number of UN peacekeepers based in Lebanon

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Anti-gay law

Fry calls to strip Russia of Winter Olympics

Stephen Fry, the British writer and broadcaster, has called for Russia to be stripped of next year's Winter Olympics because of a law banning the promotion of homosexuality, adding his voice to a growing campaign on the issue.

Mr Fry wrote an open letter to David Cameron, the prime minister, and the International Olympic Committee warning that Vladimir Putin, the Russian president, was "making scapegoats of gay people, just as Hitler did Jews".

The letter, also circulated to Mr Fry's 2m Twitter followers, came less than 24 hours after Barack Obama, US president, said on NBC he had "no patience for countries that try to treat gays and lesbians and transgendered persons in ways that intimidate them or are harmful to them".

Mr Obama yesterday cancelled summit talks due next month with Mr Putin. Calls for a boycott of next February's Winter Olympics in Sochi, southern Russia, have been growing in the US amid concerns that the anti-gay activism law could lead to mistreatment of gay or lesbian athletes or spectators.

Independent Russian media have also carried disturbing reports of violence against gays by vigilante groups apparently emboldened by the law, passed by Russia's parliament this year.

Mr Fry's intervention could help the boycott campaign spread to the UK and elsewhere.

"Beatings, murders and humiliations are ignored by the police. Any defence or sane discussion of homosexuality is against the law," Mr Fry wrote.

France hails signs of recovery

Trade deficit shrank by third

Imports fall as consumers cut back

By Hugh Carnegy in Paris

France's government has seized on a marked improvement in foreign trade performance to bolster its claims that the economy is poised to emerge from a long period of gloom.

After more than a year of zero or negative growth, which has seen unemployment rising towards 11 per cent, the government is desperate that tentative signs of recovery across the eurozone should take root in France.

A welcome new indicator appeared yesterday with figures showing that the trade deficit shrank by a third in June to €4.4bn compared with the same period last year, reducing the deficit in the first half below €30bn for the first time since 2010.

Much of the improvement was due to a drop in imports as French consumers tightened their belts. But there was a small uptick in exports in June that signalled some hope for recovery from an alarming slide in competitiveness in recent years.

"Foreign trade will be a key engine of growth in 2014," said Nicole Bricq, the trade minister. "The eurozone is coming out of recession. Our competitiveness reforms are bearing fruit and will continue to do so."

This bullishness may be over-optimistic. The Bank of France yesterday forecast just 0.1 per cent growth in the third quarter after a small recovery in the second quarter. Latest projections from the International Monetary Fund this week foresaw the economy shrinking by 0.2 per cent overall this year before squeezing out 0.8 per cent growth in 2014.

But some of the gloom may have been overdone. Fabrice Montagné, an economist at Barclays in Paris, said he was never "a believer that the French economy was going down the drain". The glum mood, reflected in public opinion polls and in industry and service sector indices, was often worse than reality, he said. Latest French industry PMI indicators from Markit were at their highest levels since 2009.

A survey for Les Echos, the financial newspaper, of 31 of the top 40 companies in the CAC 40 stock market index to have reported first-half results so far, showed that although profits were down overall by 1.4 per cent on the same period last year, almost 70 per cent exceeded analysts' expectations and many had seen improved performance in the second quarter. The CAC 40 itself has surged recently above 4,000 from a low of 3,341 last November.

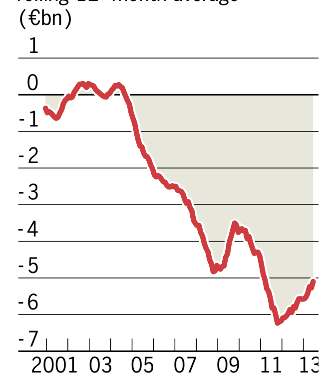
The government is convinced that a €20bn tax break it is phasing in for companies to help reduce high labour costs will help boost a turnround. Figures from Eurostat, the EU's statistical body, show France's labour costs fell 2 per cent in the first quarter.

But, for all its rhetoric about the need to prioritise growth above austerity, the government's commitment to meet EU-designated budget deficit targets is putting a drag on the recovery, especially as to date the vast majority of savings have come from tax increases.

The reduction in the structural deficit this year will be close to 2 per cent of gross domestic product, with a further 1 per cent cut due next year. "You cannot have a strong rebound when the consolidation of the fiscal account is as big as the government is doing," says Mr Montagné.

Short of an unexpectedly big resurgence in the eurozone, a return to annual growth of 1.5 per cent, the level needed to bring down unemployment, therefore looks some way off.

Signs of recovery?
France trade balance, rolling 12-month average (€bn)



Source: Haver Analytics

Portugal's new treasury chief quits over swap contract claims

By Peter Wise in Lisbon

Portugal's treasury secretary resigned yesterday following media reports that he helped try to sell derivative contracts to a previous government that would have excluded public debt from official accounts when he worked for Citigroup.

Joaquim Pais Jorge, who strongly denies the reports, which he describes as "falsified", quit only five weeks after he was brought into the government of Pedro Passos Coelho following the resignation of two senior ministers in a political crisis that rocked Portugal's centre-right coalition.

His resignation was the latest development in a long-running controversy over what the Lisbon government has called "toxic" hedging products sold to public sector companies.

Mr Pais Jorge said in a statement that press reports had "falsified" information and "distorted" his statements in suggesting that he played a role in proposing swap contracts to government officials in 2005 when he worked at Citigroup.

"I have taken this difficult decision because I cannot allow controversies created about my professional career, which I did not hide, to be used as a political weapon against the government," his statement said.

The public prosecutor's office said it would hold an inquiry to determine if any crimes had been committed involving the alleged falsification of documents.

Maria Luís Albuquerque, the new finance minister, has led the government's bid to stem what she said could have amounted to €3bn in potential losses from hedging contracts sold to state-owned companies.

Ms Albuquerque had been treasury secretary until she was promoted to replace Vítor Gaspar as finance minister following his surprise resignation on July 1.

Mr Pais Jorge, who had replaced her at the treasury, said the media reports, which alleged that he had participated eight years ago in a Citigroup presentation of hedging products to Portugal's previous government, had been "falsified to include my name". This amounted to "a level of political action that I consider intolerable", he added.

Last week, Mr Pais Jorge told journalists: "I admit that the presentation existed, but I had no responsibilities over the elaboration or the negotiation of it". The proposals were rejected by the previous government.

In a separate statement, the finance ministry issued a copy of a document that it said demonstrated that media reports concerning Mr Pais Jorge had been falsified to imply that he participated in the preparation and presentation of a Citigroup proposal in 2005.

> 'The presentation existed, but I had no responsibilities over elaboration'
> **Joaquim Pais Jorge, Portugal Treasury chief**

The Portuguese parliament is holding an inquiry into derivative contracts sold to state-owned companies, mainly as a means of hedging against potential increases in interest rates.

The government says it has reduced potential losses by about half to €1.5bn after reaching settlements with several banks including JPMorgan Chase.

But it has so far failed to reach an agreement with Banco Santander, which is suing Portuguese public transport companies over swaps contracts.

In June, Ms Albuquerque said the problem for state-owned companies arose from the fact the derivative contracts in question had often been used to "artificially reduce costs and improve results in the short term" by "assuming significant risks in the future".

Rajan dusts off plan for reform of India's ailing financial system

Central bank

The new governor will have to get his proposals past a government facing elections, says **Amy Kazmin**

Raghuram Rajan, the incoming governor of the Reserve Bank of India, once called modernising the country's inefficient and under-developed financial sector a "moral and economic imperative".

Proposing detailed reforms of the sector in a 2008 report, Mr Rajan bemoaned that the primary source of loans for most Indian households was still usurious informal moneylenders, while the financial system was "not able to meet the scale or the sophistication" of India's large companies, smaller businesses or public infrastructure projects.

Indeed, just 35 per cent of India's 1.3bn people have bank accounts, compared with the 50 per cent global average, while 70 per cent of banking system assets are held at state banks, according to a 2011 World Bank report.

In the five years since, most of the proposals have sat on the shelf, though some – such as providing citizens with biometric identification cards linked to bank accounts – are gradually being rolled out.

But now, investors, bankers and policy makers are dusting off his report – entitled "A Hundred Small Steps" – in anticipation of what Mr Rajan might have in store for India's retail banking industry and capital market. He should, theoretically, be able to exert influence over the development of the industry, given the central bank's responsibility for writing many of its rules and procedures.

However, the bank is not completely independent and the government holds considerable sway.

"My own hope and expectation is that he will leave a legacy in terms of transforming the architecture of India's financial system," said Rajiv Lall, the managing director of the Infrastructure Development Finance Company, and a member of the high-level committee that helped write the report in 2008.

Mr Rajan has made sacrifices to return to India. Last August, he left behind his family and a comfortable position as a professor at the University of Chicago's Booth School of Business to work for the Indian government, staying with in-laws.

But Mr Rajan's stint in the finance ministry as the Congress-led government's chief economic adviser, was always just a pit stop – and training ground – before his next destination: the colonial era Mumbai bungalow that comes with his new position as RBI governor.

While his immediate attention will be focused on the critical issue of stabilising the plunging rupee and restoring economic confidence, economists who know Mr Rajan well say helping hundreds of millions of Indians get access to efficient financial services is close to his heart.

"At the end of the day, he will judge himself on whether he could deliver financial inclusion," says one long-time colleague and friend. "That is essentially what he wants to do. For any Indian economist the question is, can I deliver poverty reduction?"

In his report, Mr Rajan criticised the financial system for being "hampered by political intervention and bureaucratic constraints".

But, rather than politically controversial big bang reforms, he argued that India could introduce many incremental improvements "to ensure inclusion, growth and stability by allowing players more freedom, even while strengthening the financial and regulatory infrastructure".

Among his many proposals were allowing greater competition in the sector, strengthening the RBI's regulatory capacity and creating a more robust credit infrastructure by allowing banks to foreclose on assets and recover bad debts.

"He does have new ideas on how to regulate banks, and banks' licences, and I am sure he is going to try to champion them and push them through," said A. Prasanna, head of research at ICICI Securities PD. "He will also, hopefully, allow the bond market to develop much more into a deeper, more liquid market."

With elections due in less than a year, Rajeev Malik, a senior economist at CLSA in Singapore, said Mr Rajan is unlikely to be able to push any significant financial reform agenda until after the polls.

Much will also depend on the ability of Mr Rajan – appointed initially for three years – to persuade New Delhi to back his ideas.

"The RBI is not an independent central bank," said Mr Malik. "It is not uncommon when people move there to get a different kind of reality check."

Arvind Subramanian, Page 9
Lex, Page 12
India lucky: www.ft.com/bb

Indians talk outside a money changer shop in New Delhi. Just 35 per cent of India's 1.3bn people have bank accounts AP

Rupee falls to lowest closing level

India's rupee hit its lowest ever closing level yesterday, intensifying pressure on the government and the incoming central bank governor, Raghuram Rajan, to introduce further emergency measures to stabilise the currency's recent falls, **writes James Crabtree in Mumbai.**

Although slightly above the all-time low hit earlier this week, the rupee ended at Rs61.30 to the dollar, cementing its position as a currency more severely affected by investor retreats from emerging markets.

The latest fall heightened calls for new steps to attract foreign capital inflows and help close India's large current account deficit, following the failure of a series of reforms from the Reserve Bank of India last month.

"They need to address this quickly because rupee expectations are getting entrenched at this level and could get dangerously lower," said Shubhada Rao, chief economist at Yes Bank in Mumbai.

India's finance minister has already said he plans to relax rules limiting the ability of indebted companies to tap overseas debt markets.

North Korea move revives hopes for industrial park

By Simon Mundy in Hong Kong

North Korea has promised to drop restrictions against operations at the Kaesong Industrial Complex, reviving hopes for the future of the last inter-Korean joint project.

The 123 South Korean companies with factories at Kaesong were forced to halt operations in April after North Korea withdrew its 53,000 workers from the complex at a time of heightened diplomatic tension.

Six rounds of intergovernmental talks failed to break the deadlock and Seoul said yesterday that it would pay out insurance claims to companies with operations at Kaesong – a move widely seen as paving the way for a permanent shutdown.

But later the same day, Pyongyang's Committee for the Peaceful Reunification of Korea said it would allow company managers to go back to the park and would authorise the return of its workers when the factories were ready to resume operations. The statement, which condemned years of division "imposed by foreign powers", also proposed a new round of intergovernmental talks on August 14 – a suggestion accepted by Seoul, which welcomed the "forward-looking manner" of North Korea's proposal.

Launched in 2004, the KIC was the last surviving co-operation project between the two states. The complex has provided welcome foreign currency for Kim Jong-eun's regime: up to $90m in annual "wages" for the workers has been paid directly to his government.

But Moon Chung-in, a professor at Yonsei University who took part in two inter-Korean summits, said that there were senior-level disagreement in Seoul and Pyongyang over the merits of the KIC. While many conservatives in Seoul argue that this outpost of South Korea's capitalist economy will never prompt change in North Korea, Mr Moon said that some hardline military figures in Pyongyang see it as a serious risk.

"It has been a typical North Korean bargaining strategy to wait until the last minute," he added. "But another factor that could have influenced the [delayed] decision could have been internal debate. I think there is a political game going on in North Korea." South Korea had sought to ratchet up the pressure on North Korea by calling for what it warned would be a "final" round of discussions. Its announcement yesterday that it would pay out insurance claims worth Won281bn ($252m), to 109 companies that had invested at Kaesong, could have prompted many of those companies to draw a line under their involvement at the complex.

> **$252m**
> **The amount Seoul will pay out on insurance claims**

A resumption of operations at Kaesong would be broadly in line with the stated policy objectives of both countries' leaders. Park Geun-hye, the South Korean president, has promised to pursue a "trust-building policy" that would enable co-operation. Mr Kim, North Korea's supreme leader, in April announced a "new strategic line" that named economic development as a top priority.

Japan to step in over Fukushima clean-up as Tepco struggles

By Jonathan Soble in Tokyo

Japan's government is preparing to take a more direct role in the clean-up effort at Fukushima Daiichi nuclear power station, in an acknowledgment that Tokyo Electric Power (Tepco), the stricken plant's operator, is struggling to solve a crisis over leaking contaminated water.

Officials said yesterday that Tokyo would fund an unprecedented operation to freeze the ground around sensitive parts of the plant, in order to prevent groundwater from seeping in and mixing with dangerously irradiated coolant water.

A toxic mix of runoff and coolant is flowing back out of the battered facility and into the ocean at a rate of about 300 tonnes a day, according to the environment ministry.

"This is a critical issue of strong interest to the Japanese people," Shinzo Abe, the prime minister, said after a meeting of the government's accident-response team. "Instead of leaving everything to Tepco, we need to create a firm national strategy."

Tepco has been criticised for failing to stop the leaks and for its slowness in disclosing the problem, which experts had first identified months ago. The utility's miscues have revived memories of its widely condemned response to the tsunami-induced meltdowns of three reactors at Fukushima Daiichi in 2011.

A perception that it failed to provide clear explanations, and reflexively played down the extent of the damage, led to promises of greater transparency and a revamped "safety culture" – pledges that are under fresh scrutiny as a result of the leaks.

"Tepco's actions are reactive and slow," Kiyoshi Takasaka, a member of a committee of nuclear experts advising Fukushima prefecture, told Japanese media yesterday.

Other members of the committee called Tepco's handling of the water problem "haphazard" and complained that the utility lacked a convincing containment strategy.

It was unclear how much of a threat the leaks, equivalent to 1,500 oil drums a day, posed to humans or the environment. Tepco and experts have said the impact on areas beyond the plant's vicinity was probably tiny, since radioactive particles would be quickly dispersed into statistically harmless concentrations.

Experts inspect a well at the Fukushima plant yesterday Getty

Still, the fact that Tepco has not been able to identify the source of the leaks, and the prospect that they could persist for months or years, has worried specialists and the public. The issue could influence a national debate on whether to allow the resumption of operations at dozens of other nuclear facilities that have been lying idle because of safety concerns.

The ground-freezing project involves drilling shafts into a 1.4km perimeter around the damaged reactors, then pouring in coolant. The plan was proposed by Kajima, a Japanese construction company, and is projected to cost at least Y40bn, though few certainties exist on either the technology or the price tag.

"There's no blueprint, no nothing yet, so there's no way we can scrutinise it," said Shinji Kinjo, the head of a task force set up by Nuclear Regulatory Authority to deal with the water issue.

Tepco has tried to seal off a smaller area where the toxic-water outflow appears to be strongest, by hardening the ground with injections of sodium silicate. But water quickly filled the zone and flowed over top of the silicate "wall".

The government in effect nationalised Tepco after the accident but its financial and logistical involvement in the clean-up has been mostly indirect so far. Decommissioning the facility is already expected to take decades and cost more than $10bn.

The government is considering direct funding for an underground barrier that would divert groundwater around the plant. Runoff from nearby hills is believed to be mixing in basements and wells with water that crews pour into the reactors' overheating cores after the accident.

The damage that the facility sustained in the earthquake that triggered the tsunami, as well as explosions during the first days of the crisis, has made it all but impossible to seal.

Start-ups

Shareholder societies

Online businesses promoting a 'sharing economy' are proving to be a big hit but face a regulatory backlash from traditional corporations.
By April Dembosky and Tim Bradshaw

For Allison and Dave Shuttleworth, Airbnb has been a financial saviour. When Mr Shuttleworth lost his job at a hospital last year, the income from renting out the spare room in their house in San Francisco through the online rental site replaced his salary.

The year before, the side job covered three rounds of in vitro fertilisation, at $15,000 each. They are now considering saving up for another round. For Ms Shuttleworth, who works as an emergency room nurse in her day job, the extra cash has not been easy money.

She or her husband gives every guest a 45-minute introduction to the house and the city, maps out bus routes, lays out plush dressing gowns and chocolates and cooks a hot breakfast every morning.

"Airbnb is pretty much a full-time job right now, in addition to my full-time job," she says. "Dave and I are housekeeping, security, concierge, cook, tour guide. We are a five-star establishment."

People have long rented out their spare rooms but a new generation of technology start-ups, driven by easy-to-use software, has made sharing more attractive than ever.

People are finding customers to rent not only rooms but office space and seats on car journeys. They are even turning idle assets such as drills and lawnmowers into revenue generators. They are selling their own time, too, hiring themselves out to walk dogs, pick up dry cleaning or assemble Ikea furniture.

In recent years, about 200 new companies have sprouted in this new "sharing economy", backed by an influx of $2bn in venture capital funding, according to a report from the Altimeter Group. The investments came amid an economic downturn

'Instead of trying to sell one car to one person, BMW wants to sell the same car nine times'

that pushed consumers to seek novel ways to save money. There was also a cultural shift among young people interested in doing business with their friends and neighbours rather than buying from faceless corporations.

"I like calling them digital hippies," says Loïc Le Meur, an entrepreneur and co-founder of the LeWeb conference in Paris and London. "It's not cool to own. It's cooler to borrow a car."

The rental sites make money through a service charge on either the hosts or their guests. But, more broadly, it is unclear to what extent this new business model will really upend traditional industries such as hotels, automotive and taxi services.

The sharing economy is under threat. Traditional industries have launched regulatory battles with their new competitors, arguing that peer-to-peer home rentals and ride-sharing contravene national and regional laws on housing and transportation. Tax collectors are also going after start-ups for a piece of their financial success. Clashes in court rooms and city halls from New York to Hamburg are testing where the boundaries lie between the new companies and trading regulations designed to guarantee quality and safety.

The true market demand for these services is also in question. Ms Shuttleworth says the guests who stay at her home are international travellers looking for an authentic, less touristy experience. They want to know what it is like to live in San Francisco, take the bus and visit coffee shops – and they want to pay less than a traditional hotel room. On average apartments on Airbnb are 21 per cent cheaper than hotels in most major US cities, according to a Priceonomics study. The guests are also willing to sift through a sea of individual homes and work with homeowners to find the right fit, as proven by Airbnb's swift rise in popularity.

However, the copycat companies that have applied the same reasoning to garden equipment and bicycles have yet to prove how willing people are to invest the same kind of time and energy in co-ordinating with the neighbour down the street over one hour's use of the electric drill. Do they really need to compromise the reliability and customer service that they can count on by simply buying one at Home Depot?

To be successful, such companies must prove trustworthy and straightforward to use, says Philippe Botteri, a partner at venture firm Accel Partners, which has backed companies such as Housetrip, an Airbnb competitor, and BlaBlaCar, a long-distance ride-sharing operation.

"On a five-hour drive, losing 10 minutes to make some money is worth it," he says. "For someone who has a drill [to rent out], it's a lot of email exchanges and meeting at the right time and hoping they will bring it back for just three or four dollars. The friction is too much."

In the past year, cars with bright pink furry moustaches on their front bumper have become a familiar sight on the roads of San Francisco as ride-sharing start-ups Lyft and SideCar stand in for taxis and a poor public transit network. After passing a background check, anyone with a car can use these companies' smartphone apps to locate passengers, receiving "donations" for ferrying them to their destination, again guided by the app.

"There is a drought of human connection in life," says Logan Green, 29, Lyft's co-founder and chief executive. "Everyone is working harder and technology has allowed us to be more isolated from each other. There is a huge push for something that is authentic and personal. These short trips across town are providing an incredible connection for that."

Sunil Paul, SideCar's chief executive, says the shift does more than just replace taxis. "In 10 years we think that car ownership will be half of what it is today because of these innovations," he says. "It's a shift from having to own one to having access to one."

Car companies are keeping an eye on the trend, both from a consumer and an environmental perspective. They know that urban areas are approaching saturation point for cars, and by 2050 many cities will no longer be able to fit any more vehicles into city limits. BMW, Volkswagen and Peugeot are a few of the larger corporations looking to adapt, borrowing a page from the new upstarts by establishing their own car-sharing and resale programmes. "Instead of trying to sell one car to one person, BMW wants to sell the same car nine times," says Jeremiah Owyang, an analyst with Altimeter Group. "They see this as an upside."

Other large companies are fighting back. Taxi companies have banded together against ride-sharing companies by alerting regulators to ways in which they might be breaking the law. SideCar suspended its service in New York City after one of its drivers was fined for operating an unlicensed vehicle, while RelayRides, which allows people to rent their cars to others, shut down in New York State when regulators said the insurance the company provided was "illegal and inadequate". State regulators in California, on the other hand, are backtracking on their "cease and desist" order and just proposed legalising ride-sharing, provided drivers obtain a special licence and abide by safety rules similar to those that apply to mainstream taxi services.

Hotel industry advocates have also been lobbying officials in cities throughout Europe and the US to take a closer look at the likes of Airbnb, HomeAway and Vacation Rentals By Owner, accusing peer-to-peer home rental companies of breaking laws.

"We have done research and gotten packages together showing evidence to the city council asking for enforcement," said Mavis Early, executive director of the Greater New Orleans Hotel and Lodging Association.

A New York judge found one Airbnb host in violation of a city law that forbids the rental of apartments for less than 30 days. The company is fighting this and similar laws, clocking recent victories in Hamburg and Amsterdam, where it convinced politicians to relax the rules for homeowners to rent their own homes to make ends meet.

"The new law [in Hamburg] replaces an old housing bill that was created in 1982 – long before anyone thought of the internet, the sharing economy, or Airbnb – so change was long overdue," said David Hantman, Airbnb's head of global public policy.

The company is producing a series of economic impact reports to show how these rentals are having a positive impact on businesses outside the usual tourist routes. San Francisco officials are so convinced that the Airbnb concept will be successful that it is rewriting city laws to allow it – while also pushing to charge hosts the same 14 per cent hotel tax the Hiltons and Marriotts pay.

SideCar CEO Sunil Paul Getty

New marketplaces for short tasks or small jobs, of which TaskRabbit is the best known, face no such regulatory difficulties. Leah Busque, TaskRabbit's founder and chief executive, says that governments see her service as a way to reduce unemployment.

"More and more people are realising they can be their own bosses," she says at START, a conference for entrepreneurs in San Francisco. Some 10 per cent of the 12,000 people signed up to be "TaskRabbits" regard it as a full-time job, making thousands of dollars a month.

TaskRabbit's vision is compelling: an easy way for cash-rich, time-poor people to find neighbours with different skills, such as making furniture or simply having spare time to build flat-pack furniture kits. "Sometimes in the past, pursuing your dream of becoming a chef or a screenwriter in itself isn't able to sustain you and your lifestyle," says Ann Miura-Ko of Floodgate, an investor in TaskRabbit and Lyft, explaining the benefits of supplementary incomes. As well as providing "micro-entrepreneurship platforms", TaskRabbit is "returning to that notion of the high school kid who mows my lawn rather than using a professional gardener," she says.

But such services are facing disruption. TaskRabbit last month cut a reported 20 per cent of its 65 employees as part of a reorganisation to focus on providing services for small businesses that cannot afford permanent staff for certain low-level roles. The business became, in effect, more of a staffing agency than a pioneer of the sharing economy.

Investors and observers say TaskRabbit's costs in acquiring customers – whether through offering discounts, coupons or advertising – often outweigh the amount that a person then spends. Many do not come back for another task once their furniture has been assembled. This raises broader questions about whether the economics of the sharing economy stack up for the businesses managing those marketplaces, causing fewer entrepreneurs to enter the market. "There was a phase where every pitch was about collaborative consumption. You just don't see it any more," says Howard Hartenbaum, a venture investor with August Capital that backed RelayRides.

"It sounds good but in the end is it a good business or isn't it? You can have great services with people sharing stuff but if someone isn't making money, it isn't a business."

Counter-culture

Digital hippies with a taste for luxury

The concept of the sharing economy has struck a nerve with a segment of the population that has found refuge in movements such as Occupy Wall Street and Burning Man, the no-commerce art festival held in the Nevada desert every August.

Today's counter-culturalists are turning to the web to organise themselves and to divert their spending power away from big corporations and the traditional economy. Instead, they rely on each other.

"It's really citizens solving the problem between themselves, and going against the government and public power," says Loïc Le Meur, the LeWeb co-founder who chose the sharing economy as the theme of his latest conference in London. He invited Larry Harvey, the founder of Burning Man, to speak there and described the participants in both movements as "digital hippies".

But don't call them anti-capitalists. Today's digital hippies are quite distinct from their 1960s counterparts.

"You can succeed and make money," Mr Le Meur says, "but greed is bad."

Early adopters of sharing economy services, many of whom hail from the Silicon Valley elite, still want to be driven around in a black limousine, sail a yacht or sleep in a Gulfstream private jet at $10,000 a night – five-star pilots and flight attendant included.

They want access to luxury but they do not want the burden of owning and managing the limousine, the yacht, the aircraft or the holiday home.

And there is a list of start-ups that caters to this kind of high-end sharing.

Truly revolutionising the economy in the open market is still a fantasy, says Jeremiah Owyang, an analyst with the Altimeter Group.

While consumers may be saving money and regular folks may be pulling in a chunk of cash on their car or spare room, it is still select venture capitalists and early company employees who will profit from the success of this sector.

"Oligarchy is reinforced as owners rent to the economically deprived," says Mr Owyang.

"VCs and investors who already stem from the 1 per cent seal their place in power positions by being owners of the movement."

April Dembosky

Speed read

- **Sleeping economy** People are finding customers to rent not only rooms but seats on car journeys. Even drills are being turned into revenue generators
- **Cultural shift** The sharing economy has been boosted by young people who prefer doing business with their friends rather than faceless corporations
- **Fight back** The hotel industry has lobbied officials to take a closer look at Airbnb, accusing peer-to-peer home rental companies of breaking laws

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FINANCIAL TIMES

"Without fear and without favour"

Thursday August 8 2013

BoE offers guidance into the unknown

Carney right to upgrade policy, but it may not be enough

When it fell to chancellor George Osborne to appoint the next governor of the Bank of England, he looked for the most activist monetary policy maker available. His choice of Mark Carney, a pioneer of "forward guidance" at the Bank of Canada, was widely expected to end the Old Lady's reluctance to publicly set out plans for future monetary policy. This week's inflation report presentation, Mr Carney's first as governor, gave Mr Osborne what he bargained for.

The introduction of formal forward guidance at the BoE amounts to a small revolution in Threadneedle Street. Small, because it in large part formalises an approach the BoE's Monetary Policy Committee was increasingly following already. But forward guidance still amounts to regime change: it enhances the MPC's transparency and could make the current monetary stance a more effective stimulus to aggregate demand.

On a hawkish view of the economy, the summer's better-than-expected upswing weakened rather than strengthened the case for forward guidance. Mr Carney smartly and rightly argues the opposite. The danger for monetary policy is that markets, businesses and households jump the gun on the recovery as they adjust to interest rate rises they expect the BoE to undertake. The exaggerated reactions to the US Federal Reserve's recent musings that it may soon slow its asset purchases show that this risk is real. It is imperative to nip expectations of tightening in the bud. Forward guidance is Mr Carney's attempt to do so.

Stripping away the jargon, the policy is to work directly on people's expectations without changing how the central bank currently uses its monetary instruments. Mr Carney says that the MPC intends to keep its interest rate and its balance sheet where they are until unemployment comes down to 7 per cent (it is 7.8 per cent today). Given that the BoE does not expect this to happen for several years, the governor is suggesting that today's loose monetary stance could remain in place at least until 2016. That is longer than markets expect – something Mr Carney pointed out. If he can make banks, business owners and households think rates will remain low longer than they previously thought, activity may pick up as a result.

The new policy broom does, however, come with new risks. As the BoE readily admits, our understanding of how the labour market has behaved since the financial crisis is poor. Then there is a related conundrum: the decline in productivity over the past five years. This means that the outlook for employment is unusually uncertain – which in turn reduces the usefulness of Mr Carney's guidance to decision makers in the economy: they cannot rely on a longer period of low rates if they cannot rely on BoE forecasts that unemployment will remain high. Early market reactions bore out this risk: sterling and gilt yields jumped, presumably the opposite of what Mr Carney wished for.

The BoE's hapless inflation forecasting record also creates a problem for forward guidance. The MPC set out three tests for when it would deem price or financial stability threatened. If these materialise, the guidance will cease to apply – as it must, given the legal remit that makes inflation fighting (and now possibly bubble pricking) the priority. Market participants and others are already mulling how soon Mr Carney's policy course will bump up against one of these "knockout" criteria. Price growth in the recent past justifies pessimism.

It is imperative to nip expectations of monetary policy tightening in the bud

Mr Carney and his colleagues are well aware of these worries. His desire to address rather than dismiss them is laudable. Among the concrete forms a forward guidance policy could take, choosing a state-contingent rule (rather than an open-ended commitment or an unconditional promise that rates would stay low a specified time) is wise. The unemployment rate has a good claim to being the least bad measure of slack in the economy.

Mr Carney made clear the BoE stands ready to loosen policy further should conditions worsen. That is sensible. He is also right that the prize of forward guidance, if it works as planned, could be to improve the trade-off between output and inflation, and so make the BoE's inflation-fighting efforts less costly and therefore more credible.

All this can only happen if markets believe in the guidance; banks pass on lower rates to clients; and businesses and households take the cue to invest and spend. Those are three big ifs in a still fragile recovery. The largest risk with forward guidance is simply that it will have scant effect. If so, the novelty of Mr Carney's approach will quickly wear off.

Junking America's mortgage subsidies

Bolder reform needed to cure addiction to risky debt

Although the first fires of the financial crisis were kindled with mortgage-backed paper, little has so far been done to fix the distortions that threaten the US housing market. Now, emboldened by a nascent housing recovery, politicians have begun talking about reform. Alas, they are perpetuating old vices under new names.

Before the crisis, banks that lent recklessly were often shielded from losses by Fannie Mae and Freddie Mac, credit insurers that technically resided in the private sector but relied on implicit government guarantees. Belief in this backstop fuelled the boom, and forced a bailout by taxpayers when loans turned sour. Now under government control, Fannie and Freddie are insuring most new mortgages taken out in the US, laying bare the extent of the government's participation in the business. As President Barack Obama insisted in a speech this week, that has to end.

Mr Obama has given qualified support to proposals by a bipartisan group of senators, which would "end Fannie and Freddie as we know them". Instead, a new agency would be created to insure lenders against "catastrophic" losses; it would pay nothing until investors had lost 10 per cent of their initial outlay, and would break even by charging an "actuarially fair" price.

This proposal is unnecessary and unwise. It is unnecessary because, if the insurance is actuarially fair, lenders could obtain it without government help. Other countries have encouraged home ownership without extending government guarantees. It is unwise because it would insulate lenders from the risks they create. Banks would sustain housing booms, knowing that if prices fell, the government would save their skins. This is especially damaging because financial crises, unlike hurricanes and earthquakes, are acts of collective folly that guarantee schemes do much to encourage. To pretend that a 10 per cent capital cushion would have averted the present crisis is to mistake its arithmetic for its underlying structural cause.

In another sign that Mr Obama is not ready to get out of the mortgage business, he used the same speech to promise the continued availability of 30-year fixed-rate mortgages, a type of loan that would disappear from the market without government support. This is because it offers borrowers a one-way bet, locking in low payments if interest rates rise, while being easy to refinance if rates fall. Such mortgages are a staple of the US housing market, but almost unheard of elsewhere. This huge subsidy helps insulate middle-class homeowners from the effects of monetary policy, forcing more of the burden of adjustment on to slenderer shoulders.

These Depression-era policies have outlived the crisis they were intended to solve, and should be scrapped. Government assistance for housebuyers, if it is offered at all, should be aimed at the most deserving. It should be offered transparently, not disguised as insurance against a risk it in fact serves to worsen.

LETTERS

My savings, not government, funded multitouch research

From Mr Andrew Fentem.

Sir, Martin Wolf ("A much-maligned engine of innovation", Book review, August 5) accepts the view of Mariana Mazzucato, in *The Entrepreneurial State*, that: "All the technologies which make the iPhone 'smart' are also state-funded . . . the internet, wireless networks, the global positioning system, microelectronics, touchscreen displays and the latest voice-activated Siri personal assistant."

I am an inventor of multitouch technology, who was called upon to provide expert testimony in recent high-profile Apple v Samsung patent litigation in The Hague. I agree that none of these "smart" technologies was developed in total isolation from the public sector – given the size of the academic and military sectors this would be impossible – but to claim that they were "state-funded" is *highly* misleading.

Prof Mazzucato cites several iPhone technologies, including multitouch, as evidence for her thesis. I can confirm the pioneering "pre-iPhone" multitouch technologies that were presented in The Hague were developed using private money – my own savings. This was necessary because the UK government body that promised to support the development and commercialisation of the research work (Nesta) failed to transfer the bulk of the funding I was awarded. Its main priorities seemed to be institutional self-preservation and public relations rather than supporting entrepreneurship.

Many of the examples in Prof Mazzucato's book concern technologies originating in military research conducted several decades ago. Having also worked in research for advanced weapons technologies, I have observed the growing difficulties that the defence industry has in keeping up with private sector innovation – from mobile communication devices to laser imaging systems. The complexities of modern technologies place them far beyond the reach of the public sector.

Much of Prof Mazzucato's book references other economists. I researched innovation management at London Business School and the Judge Institute at the University of Cambridge for several years. My academic colleagues felt it was vitally important to involve engineers at all levels of debate around innovation – including management, economic and political discourses.

Andrew Fentem,
London N19, UK

Now let's embrace the entrepreneurial state in global rules

From Prof Robert H. Wade.

Sir, I was heartened to read Martin Wolf's review of Mariana Mazzucato's *The Entrepreneurial State* ("A much-maligned engine of innovation", Book review, August 5). Agreeing with the book's thesis, he concludes: "The failure to recognise the role of the government in driving innovation may well be the greatest threat to rising prosperity."

That suggests quite a lot of learning since Mr Wolf wrote *Why Globalization Works* (2004). In it, he mounted a sustained argument for more globalisation, on the assumption that "the potential for greater economic integration is barely tapped". "Greater economic integration" meant "more market, less state" (with qualifications at the edges). He mentioned the word "innovation" barely once in the book, and gave no recognition of the role of government in driving it.

Hopefully, Prof Mazzucato and now Mr Wolf will take up the "third rail" question, of how to modify World Trade Organisation and related global rules so as to embrace this critical role of governments (not only those on the world frontier of technology).

Hopefully, too, their writings will help to shift the consensus in economic policy thinking away from the assumption that the private sector is like a caged lion just waiting to spring free of state regulation, and towards an assumption of strong potential complementarities.

Robert H. Wade,
Dept of International Development,
London School of Economics, UK

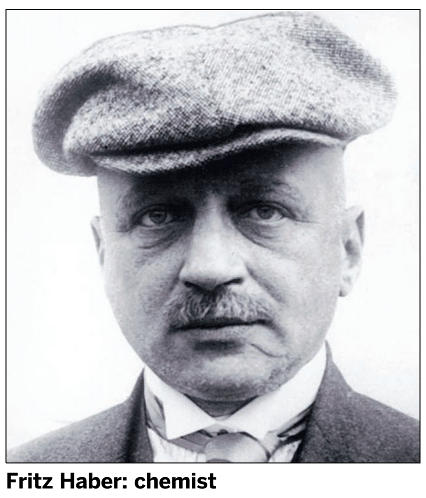
Breakthroughs from rich monopolists

From Mr David Rowe.

Sir, I so much agree with Martin Wolf ("A much-maligned engine of innovation", Book review, August 5). When, currently, we talk of "entrepreneurial activity" what we usually mean is developing new commercial formats (such as PizzaExpress) within a defined area of knowledge and experience. These are far from being the mainsprings of the kind of innovation that stimulates economic growth. As Mr Wolf points out, few people in business, however "entrepreneurial", are prepared to take big risks. This, therefore, seems to be the role of the state and, therefore, of taxpayers.

In consequence the big, increasingly expensive scientific discoveries have largely come from the public sector. Curiously, the great breakthrough discoveries that came from the private sector in the past – such as, notably, Bell Laboratories and transistors, the Haber-Bosch process and fertilisers, and polyethylene and thermoplastics – all came from monopolists, which had money to spare.

David Rowe,
Oxford, UK



Fritz Haber: chemist

Be innovative and accept public role

From Prof Kevin Morgan.

Sir, In his review of *The Entrepreneurial State*, a compelling book that punctures public and private sector stereotypes, Martin Wolf says that government is far too ready to accept that "it funds the risks, while the private sector reaps the rewards" ("A much-maligned engine of innovation", August 5). Unfortunately, it was forever thus. One of the most conspicuous postwar examples was the routine way in which the UK National Coal Board performed the research and development for new coal-cutting equipment, only to pass the designs to its private sector suppliers to reap the commercial rewards.

Unless the role of the state is acknowledged and accepted – as Mr Wolf recommends – the UK is unlikely to meet burgeoning societal challenges such as climate change, healthy ageing, renewable energy and food security, for example, where the public sector looms large in spreading the costs and risks of innovation as well as in meeting social need.

Kevin Morgan,
Dean of Engagement,
Cardiff University, UK

Obliged to leave my own country

From Mr Roderick Tye.

Sir, In response to Sir Andrew Green's letter "Determined to preserve identity" (August 6), I write as a British citizen who has been obliged to leave the country because I can no longer get a visa for my Brazilian wife. Sir Andrew believes the government's measures are justified "to preserve our national identity". In my opinion, when I no longer have the right to live in my own country with my own wife, the most important part of our national identity has already been lost.

Roderick Tye,
Campinas, Brazil

Here's a bit of free forward guidance

From Mr William Hodgson.

Sir, After years of failure by the Monetary Policy Committee over its sole remit of inflation, it was interesting to hear the new governor drag up the old Phillips curve as an indicator of inflation, something many of us would have done for nothing. In that context, I would like to suggest that the MPC takes note, in the area of financial stability, that setting a base rate 2.4 percentage points beneath their version of inflation is a recipe for guaranteed impoverishment of savers, and a reward for speculators, before the next "bust".

William Hodgson,
Arundel, W Sussex, UK

Precision medicine needs shared data

From Mr Neil Kipling.

Sir, Andrew Jack's article "Drug companies agree to release details of clinical studies" (July 24) poses several questions for pharmaceuticals companies to consider. There is no doubt that enabling researcher access to clinical trial data is a step in the right direction.

Pharma companies are judged on the quality of the therapies they produce; not the size and security of their clinical data sets.

It is important to realise that the real-world population is rarely reflected in the selected population of a single clinical trial data set. Combining and mining multiple data sets therefore has the ability to produce a more holistic view, which is the standard that both patients and regulators expect therapies to be measured against.

Today's pharma companies are increasingly working with one another in pre-competitive, pre-clinical research efforts. This is in recognition that no one company has a monopoly on scientific insight and that millions of shareholder dollars are spent in repeating research and development work already performed by others. Imagine a scenario, therefore, where all clinical data are anonymised and made accessible to both researchers and competitors. Competitive advantage, as with pre-clinical, would then stem from the best, innovative use of the data.

This better use of data is imperative as we approach an era of personalised medicine, where identification of subsets of the real-world population is vital in identifying those who will respond positively, negatively or not at all to therapies. UK government initiatives such as the 100,000 Genomes Project and Clinical Practice Research Datalink promote the benefits of combining large data sets of real-world data to predict outcomes and provide a foundation for the development of precision medicines.

Pharma companies need to embrace the challenge of using combined data sets to uncover insights they did not previously have. This has the potential to benefit both the competing companies producing drugs and patients who will have improved outcomes.

Neil Kipling,
Chief Executive,
IDBS Software,
Guildford, Surrey, UK

Just the same old dog food in the City

From Mr Clark McGinn.

Sir, When anyone claims there was a golden age of banking (Letters, August 1 and August 7), I recall a major restructuring that occurred on the day I joined a large US money-centre bank in London in 1988, where my new boss told me: "Before it was dog eat dog, now it's the other way round."

Clark McGinn,
Dublin 4, Ireland

I'm troubled by Summers' genius

From Mr David N Hall.

Sir, I have followed with interest your articles describing the virtues of various candidates to succeed Ben Bernanke as chairman of the Federal Reserve. I understand that Lawrence Summers is a genius; this troubles me no little and quite some. My experience with really bright people is that they think they know more than they do. Because they have the facility to process information rapidly and focus on the primary issues quickly, they come off as smart. Moreover, they are often articulate and forceful, and this carries the day. This does not mean that they know anything. The examples that I cite are Robert McNamara in Vietnam, Donald Rumsfeld in Iraq, and (possibly?) Barack Obama.

If Professor Summers wants to be important, let him run for office. But do not appoint him to a position of critical importance in the conduct of our economic affairs. Janet Yellen gets my vote sight unseen over the alternative.

David N Hall,
Cincinnati, OH, US

COMMENT ON FT.COM

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John Paul Rathbone: Cuban exiles and their curious vigil
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Henry Mance: a logo that changes? It's as if Yahoo has noticed Google
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Notebook

Jonathan Ford

Sleepwalking into a fresh charity scandal

The Charity Commission has rightly been taken to task for failing to oversee charities that serve little or no benevolent purpose.

Recent cases such as the Cup Trust, a so-called charity that was in fact a massive tax avoidance scheme, have called into question not only its vigilance but its competence. This was an operation, run out of the British Virgin Islands, that scarcely disguised its hard-nosed intentions. Having raised £176m from "donors", it gave just £55,000 to the good causes it claimed to support.

Yet despite investigating this obvious charade for two years, the commissioners failed even to deregister it because it met the narrow legal definition of a charity.

But it is not only in failing to apprehend miscreants that our charity overlords damage their own sector. A good example is another scandalous situation to which they have brought their trademark legalistic lethargy. Only this time it involves a real charity and one that has raised more than £10m to buy artworks for a public museum. The commission seems willing to acquiesce in a hostile takeover that will extinguish the charity's independence and see those acquisitions restored *gratis* to another charity that sold them.

The Foundling Museum was set up just over a decade ago to secure the future of a remarkable body of art that had been assembled by the trustees of a celebrated London hospital founded in the 18th century by a wealthy City merchant, Thomas Coram, to raise and educate homeless children. The hoard includes paintings given to the hospital by William Hogarth, Thomas Gainsborough and Sir Joshua Reynolds, as well as the original score of Handel's "Messiah".

In the days before public museums, Hogarth saw the donations – which he orchestrated – as a way to popularise artists' work. Exhibitions of paintings at the hospital organised by the Dilettante Society led to the creation of the Royal Academy in 1768.

Fast-forward to the late 1990s and the charity, now named Coram, had long closed the hospital and was running out of money. Rather than oblige it to flog off the dusty but intact collection to fund its childcare activities, an imaginative solution was brokered by the attorney-general. A new body, the Foundling Museum, would be created to sit alongside Coram but be independent of it. This would then raise money to purchase Coram's artworks, solving its funding problem while keeping the collection together. A group of trustees was assembled which raised £8m and the museum opened in 2004. Since then it has bought much of the Coram collection, including paying £4m for Hogarth's "The March of the Guards to Finchley" – mostly with lottery money.

Quite why this sensible concordat is now being torn up is a mystery. But Coram has made a bid to reabsorb the collection. Taking advantage of the anomalous fact that it remains in company law the sole member of the museum to which it has sold £10m of art, it recently ejected all the independent trustees, including the prizewinning artist Jeremy Deller. Coram's ostensible reason seems to be that the museum has not been doing enough to showcase its activities.

Although this overturns the 2001 deal, which specified the museum should be run at arm's length, the Charity Commission seems content to see control pass. Petitions to Dominic Grieve, the attorney-general, to save the agreement his predecessor brokered have met with little more than embarrassed shrugs.

This is more than a battle of letterheads. If Coram succeeds, donors who have given the museum sums to buy artworks will find those paintings returned to their original owner. Whether or not Coram gets to double-dip, it is a jolly rum do.

Such disregard for donors scarcely assists the collection's preservation. Both Coram and the museum are now facing a giver's strike. The Getty and Wolfson foundations have pulled back from planned donations.

One is tempted to say that none of this matters hugely in the broader scheme. While some donors might be discouraged, philanthropy will doubtless clank on whatever becomes of a small art collection. But the museum is such a delight, and the whole thing such a pointless waste of goodwill, that it jars. This week William Shawcross, the Charity Commission's chairman, bestirred himself to take charity bosses to task for overpaying themselves. How splendid if he were to devote similar energy to stopping this needless act of charitable self-harm.

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'My husband is the executive who greenlit The Lone Ranger'

COMMENT

Success for Bezos will be measured by the scoop

Andrew Edgecliffe-Johnson

Deep in the rock beneath the Sierra Diablo mountains in Texas, Jeff Bezos is building a $42m clock. Standing 200ft tall, it will ring a different sequence of chimes each day for 10,000 years. A century hand will tick over every 100 years and a cuckoo will greet each millennium.

It is, Amazon's founder says, "a symbol, an icon for long-term thinking". After months of thought, Mr Bezos this week announced a $250m investment many found more eccentric: he is buying a newspaper.

His acquisition of The Washington Post sent journalists scurrying to decode the symbolism. The pioneer of e-commerce is arguably America's most successful internet entrepreneur, worth $26bn. What could the Kindle's inventor see in a print-heavy business with shrinking revenues, staffing and influence?

It is a measure of the industry's self-doubt that new entrants are welcomed with both suspicion and hope. What is Mr Bezos's agenda, reporters asked as they checked his political donations and wondered whether he would use the Post to lobby for lower internet sales taxes.

Others greeted him as a digital messiah. Bob Woodward and Carl Bernstein, grizzled stars of the Post's Watergate investigation, talked of a reporting renaissance. "Suppose someone is coming in saying, let's double, let's triple, let's hyperinvest," Mr Woodward mused excitedly.

Both the fears and hopes are probably exaggerated. Mr Bezos echoed Eugene Meyer, who bought the Post in 1933, saying the paper's duty was to readers and not to its owner. Mr Bezos was as adamant that he had no magic answers to the industry's digital questions.

Meyer is remembered as a great dynasty's benevolent founder. His daughter, Katharine Graham, defended the Post through Watergate; his grandson, Don Graham, chairs The Washington Post Company; and Mr Bezos says he will keep Katharine Weymouth, the fourth-generation publisher.

Yet Meyer, a Wall Street multimillionaire when he bought the bankrupt Post during the Great Depression, had his own agenda. His wife wrote that it would provide "a great opportunity for E. to be a dominant influence in this formative period of the new America".

Newspapers now tarnish more reputations than they buff: ask Sam Zell or Brian Tierney about the Chicago Tribune or The Philadelphia Inquirer and their path from buyout to bankruptcy. By asking others to take on the burden, the Grahams are following legendary newspaper families such as the Chandlers, the Pulitzers and the Knights.

Few family owners remain:

What should give him pause is that this week's Washington Post nostalgia is for decades-old editorial glories

William Randolph Hearst's heirs are sheltered by private ownership and sensible diversification into businesses such as ESPN; while the Sulzbergers, shielded by super-voting shares at The New York Times, sold more family silver this weekend. The $70m they got for the Boston Globe was $40m less than the pension liabilities they were stuck with.

Those who got out early – the Thomsons, who sold The Times to Rupert Murdoch; or the Bancrofts, who got $5.7bn from him for Dow Jones – now seem smarter stewards of their family's wealth. Yet Mr Murdoch is still pursuing newspapers, and a new generation of proprietors is joining him.

Some have local interests, like John Henry, the Red Sox owner who bought The Boston Globe. Some have political agendas – such as the Kochs, the conservative billionaire brothers eyeing the Los Angeles Times. Others may want the fun and fame papers still bring. (Mr Bezos, no fan of speaking to the press, is not known for his ego but few other $250m deals get you the Post's front page and five pages inside.)

Warren Buffett, who invested in The Washington Post Company in 1973, when its market value was $80m, has been the most eager recent buyer. Berkshire Hathaway's cash earnings from newspapers would almost certainly decline, he cheerfully told investors, but the deals would pay off. His bottom-feeding acquisitions have been priced so favourably that he almost cannot lose. (Note, though, that he did not beat Mr Bezos's offer for the Post, priced at a wild 17 times earnings.)

A few contrarians have dared to bring new ideas for making news pay. Aaron Kushner at The Orange County Register is hiring 350 extra staff, fattening up print editions by 70 per cent and recasting subscription as membership, with perks such as tickets to Anaheim Angels baseball games.

Finding a new business model will not be easy even for Mr Bezos, but digital revenues from Kindles and other devices are already growing; and, with his patience, resources and willingness to experiment, it does not look impossible.

What should give Mr Bezos pause is the fact that this week's nostalgia is not for the Post's lost margins, but for decades-old editorial glories. After years of complacency and retrenchment, rediscovering the fearless reporting ambition that once made the Post a must-read and the infectious morale of a winning editorial team will be the newcomer's bigger challenge. "It all starts with hope," Mr Kushner says."

In 10 millennia, the Grahams and the Bezoses may both be forgotten. But if the Post's new owner wants in 80 years to inspire the sentiments Meyer and his heirs prompted this week, this is where he should focus his attention, and fast. Even on a 10,000-year clock, time runs out.

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Luck is running out for Australia's next leader

David Pilling

For two decades, Australia has deserved its reputation as a "lucky country". Alone in the developed world, since 1991 it has been recession-free. It admirably weathered the global financial crisis thanks to a sound financial system and a made-in-China mining boom that has turbocharged the economy. As well as massive coal and iron ore deposits, it has huge reserves of natural gas ready to liquefy and ship to energy-starved Japan and South Korea. It continues to enjoy low public debt, low inflation and, for now, relatively low unemployment.

The term "lucky country", however, has an addendum. Coined by writer and social critic Donald Horne in 1964, the full phrase is less breezily optimistic. "Australia is a lucky country, run by second-rate people who share its luck." Next month's general election, in which voters must choose which of two flawed politicians should steer them through the choppier economic waters ahead, will test Horne's aphorism to its limits.

Both Kevin Rudd, the now-you-see-him-now-you-don't prime minister, and Tony Abbott, head of the Liberal party-led coalition, are flawed in their own way. Whichever of them wins will have a tricky job in managing the transition from what Mr Rudd calls "the end of the China resources boom".

Mr Rudd is fiercely intelligent, a Mandarin speaker with a good grasp of the forces shaping a nation whose main security partner is the US but whose principal trading partner is China. He can, however, be a lousy politician, loathed by many in his own party for his highhandedness. When he ousted Julia Gillard to reclaim the leadership at the third attempt in June, much of the cabinet refused to serve under him. Dislike of Mr Rudd's style has dogged the Australian Labor party ever since the "Ruddslide" of 2007 that ended 11 years of coalition dominance under John Howard. In 2010, having lost the support of the union-dominated parliamentary Labor party, Mr Rudd was ousted in a putsch and replaced by the more likeable, if less effective, Ms Gillard. Vicious infighting has rendered the ALP government a shambles when it should have been reaping the benefits of the most extraordinary mining bonanza in 100 years.

Step forward, Mr Abbott. Though his Liberal party, with its fiscally cautious platform, is now more trusted by Australians to govern the country, Mr Abbott himself is not. A former Rhodes scholar who trained briefly for the priesthood, he is a social conservative with a bully-boy reputation. Ms Gillard laid into him for his views on women and abortion and his association with a "ditch the witch" campaign against her. He has sought to soften his hard-man image. Yet he struggles to jettison his reputation for being what journalist David Marr calls "one of the great head-kickers of Australian politics". According to the latest survey from Newspoll, Mr Abbott's personal support rating is minus 22, putting him 13 points behind Mr Rudd, who is also in negative territory.

That, then, is the voters' choice: an unlikeable narcissist versus an unpopular misogynist. Given the ALP's mixed record in office, the odds must be that Mr Abbott's Liberal-National coalition will prevail even though, since Mr Rudd's return, Labor has closed the gap.

After two decades of economic growth, you'd have thought Canberra's politicians would have prepared for the end of it better

Whoever wins will not have it easy. Economic fundamentals have deteriorated more sharply than expected, thanks to sharply falling commodity prices. Last week the government was forced to scrap its three-month-old budget estimates, edging down its growth forecast for the fiscal year to 2.5 per cent and lowering its revenue projection over the next four years by a total of A$33bn (US$29.7bn). The Reserve Bank of Australia has responded by cutting its benchmark rate to a record low of 2.5 per cent.

Non-resource parts of the economy have fared badly in recent years, as the mining boom pushed the Australian dollar above parity with the greenback. That, together with higher wages, has priced some manufacturers out of business. Ford is pulling out. The services sector, which accounts for three-quarters of output, has also struggled. Tourists and foreign students alike have been discouraged by high prices.

Some of those effects will now reverse as the currency weakens, fulfilling what Glenn Stevens, RBA governor, calls its "normal role as a shock absorber". The currency has already fallen 15 per cent since the start of April. It is not clear, though, whether that will be enough. It is easier to close a factory than to open one. True, commodity exports, especially of gas, will continue to rise as new production comes on stream. But resource investment – 8 per cent of output against a 50-year average of 2 per cent – will fall sharply. Overleveraged consumers will not easily take up the slack. Australia could be in for its trickiest economic spell in a generation.

Whoever wins next month may have only crude tools to counter what is a structural economic shift. One thing is striking. After a 20-year run, you would have thought politicians would have prepared for this day better. There has been sporadic talk of building up a rainy-day fund or establishing a sovereign wealth fund with windfall mining profits. In that sense, Mr Rudd's "supertax" was on the right lines, though it came too late and was poorly executed.

That leaves Australia more vulnerable to a downturn than it need be. As growth slows, it must hope that a falling dollar does the trick by breathing fresh life into other parts of the economy. Compared with fellow advanced economies, Australia still looks pretty blessed. The next prime minister, though, must hope the luck doesn't run out quite yet.

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The A list

Opening up the ECB will undermine its independence
Expression of dissenting views in public has only increased confusion over bank policy, writes **Lorenzo Bini Smaghi**

www.ft.com/thealist

Why Obama should not pick Summers for the Fed

Scott Sumner

The debate over the relative merits of the candidates for the position of chair of the US Federal Reserve has revolved around two issues: who is the most dovish, and who would be the more aggressive regulator. But this misses the most important question: which of the frontrunners – Janet Yellen, Fed vice-chair, and Lawrence Summers, former Treasury secretary, – can most effectively do monetary policy with interest rates at the zero bound?

Ben Bernanke, the current chair, has always insisted monetary policy remains effective when rates fall to zero, and has implemented several unconventional policies. Ms Yellen supports those policies and might even be a bit more aggressive. But Professor Summers has argued that the Fed may not be able to control aggregate demand once interest rates hit zero, and therefore that we need to rely on fiscal stimulus.

Even worse, he has warned that policies such as quantitative easing and low interest rates threaten to create malinvestment and new asset bubbles. Admittedly Prof Summers is not likely to reverse immediately current policy; but should we be reassured that his defenders claim that he will not immediately implement his bad ideas?

In a recent paper, Christina Romer (a professor at the University of California, Berkeley, who should be on President Barack Obama's shortlist) and David Romer pointed out that, through its history, the Fed's three main policy errors have shared an underlying cause: economists were too pessimistic about the ability of monetary policy to control nominal spending.

During the Great Depression, US nominal gross domestic product halved, and yet relatively few economists blamed the Fed or believed that monetary policy could solve the problem. Today we know the Fed could have, and should have, done much more.

The second big error occurred during 1966-81, when the Fed lost control of inflation. At the time, most economists failed to understand the essential role of monetary policy in controlling inflation, and were sceptical that tight money could fix the problem. They blamed everything from food and oil price shocks to overly powerful labour unions, and called for "incomes policies" to control inflation. But it was only when central banks adopted the "Taylor Principle" that they were able to bring inflation down and keep it at low levels. Today inflation is the least of our problems.

The third failure was much less severe than the first two but still quite costly. The Fed allowed nominal spending to plunge in late 2008, and then refused to promise to try to return spending to the previous trend line. As expectations of nominal growth fell sharply, nominal interest rates fell to zero and conventional monetary policy became powerless. Some of Prof Summers' supporters claim his personality would be effective in a crisis. But that's what worries me.

Some of his supporters claim that his personality would be effective in a crisis. But that's exactly what worries me

After Lehman Brothers failed, the Fed and the administration focused their attention on the banking crisis, and totally ignored the continuing collapse of demand, which was less obvious. Those who think they recall what happened in late 2008 may be shocked to be told that the Fed refused to cut rates in the meeting two days after the bank collapsed, leaving them at 2 per cent. In retrospect, they should have been cut to zero, as the economy was clearly plunging into recession and five-year inflation expectations had fallen to 1.23 per cent. A dose of QE plus "forward guidance" should immediately have been adopted.

Prof Summers is a brilliant economist and would probably display outstanding leadership skills in a banking crisis. But that is not what we need in a 21st century central banker. The most important monetary trend of the past 30 years is the relentless decline in real yields on Treasury bonds, from 7 per cent to roughly zero. We can debate the causes of the decline, but there is no evidence that it will turn around soon. That means the US economy is likely to hit the zero bound in future recessions, again and again.

If the Fed is as passive as it was in 2008, the recessions may end up being needlessly severe, regardless of how decisively we address banking panics. If Prof Summers replaces Mr Bernanke, we are likely to see more policy passivity. Prof Summers claims the solution at the zero bound is fiscal stimulus, but that is far too weak to prevent an economy from falling into a severe recession.

Would you want a ship's captain who did not believe that turning the wheel would change the direction of a ship? Especially when the financial markets are telling us not only that monetary policy is important but also that there is nothing more important in terms of the economy's medium-term direction.

The writer is an economist at Bentley University

India's new central bank governor will need serious political skill

Arvind Subramanian

As the next governor of the Reserve Bank of India, Raghuram Rajan, the professor turned policy purveyor, will be stepping unto the breach of India's besieged economy. Economic growth has decelerated sharply, the fiscal deficit is about 10 per cent of gross domestic product, inflation has remained elevated at close to double-digits for over three years, and the current account deficit has widened sharply to unsustainable levels.

Short-term investors have fled. Perceiving an uncertain, unfriendly regulatory regime, long-term investors are wary of stepping in. As a result, the rupee keeps plummeting, imparting a distinctly pre-crisis reek to the Indian economy. As if this were not enough, the country is also gearing up for two bouts of elections within the next nine months. The likely strategy for the ruling Congress party is to blanket rural India with money to counteract a possible swing toward the opposition leader Narendra Modi in urban India. Fiscal prudence could be a casualty, further burdening the RBI and endangering the macroeconomic situation.

So what should Mr Rajan – an academic co-author of mine – aim to do? His immediate objective will be damage control. First, he will need to restore calm to the currency market, which will allow investors to return in sufficient strength to finance India's external borrowing needs of about $25bn in the next six months. That will head off a crisis that the country can ill afford.

A second damage control exercise relates to awarding new banking licences – a task that the government has charged the RBI with performing. Substantively, the RBI has to reconcile two competing tugs. From one side, the banking system, dominated by public sector banks, needs private sector vitality. From the other, awarding licences to some big, prominent industrial houses will further entrench their economic and political power.

Rajan will have to fend off pressure to award bank licences to greasers of the election war chest rather than the deserving

The trickier issue with these licences is in the short run. The RBI will have to fend off pressure to award licences not to the merit-worthy but to greasers of the election war chest. This government had become a rentiers' raj because of the corruption in the allocation of scarce resources such as mobile spectrum rights, land and coal. In the months ahead, the RBI will have to keep the allocation of banking licences honest.

How much can Mr Rajan do? On the macroeconomy, not very much. Like all central banks, the RBI has no control over the fiscal deficit and little control over its external counterpart. The RBI can reduce inflation through its control over interest rates and liquidity. But the puzzle is that in the past few years there has been no real clamour to reduce inflation. Indeed, all the pressures on the RBI are to avoid choking off growth by enacting tighter policies. The difficulty in resisting these pressures is also the reason the RBI cannot defend the rupee. Investors simply shrug off the tightening, not believing it is here to stay.

But Mr Rajan can instil calm by clarifying key objectives (price stability not the level of the rupee); avoiding flip-flops; focusing on broad policy instruments rather than targeting particular segments of the financial market or actors; and daring to sustain and defend uncomfortable choices such as tightening, should they prove necessary.

This same independence will be important in awarding bank licences. Central bankers gain credibility by taking tough decisions; Mr Rajan is bound to be a beneficiary if licences are awarded through a transparent process. The RBI, one of India's few respected public institutions, must be beyond reproach.

With a firm hand on the tiller, Mr Rajan can help stave off a financial crisis; but he cannot afford to be so successful and create so much calm that politicians revert to being fiscally reckless in the run-up to elections. Until the elections, he might want to stay his hand. Once they are over, he can go on to the more normal reform agenda: modernising the institution, improving communications, strengthening regulations, developing markets and promoting financial inclusion. He has more academic heft than necessary to run the RBI. The question is whether he has sound judgment and political courage. After all, effective central bank leadership is often an unpopularity contest.

The writer is a senior fellow at the Peterson Institute for International Economics

Those lazy, hazy, crazy signs of summer

Michael Skapinker
Business and society

When I lived in Athens in the early 1980s and the August heat hung heavily, a group of us would take a bus to a spring-fed lake on the city's outskirts.

The water was cleaner than the nearby sea and there was a pleasant restaurant where, according to the English menu, you could choose between "fresh prawns" and "frigid prawns". If those did not appeal, there were "caned sardines".

Greek islands' English was often more creative than the capital's. On Patmos there was a sign on the beach that said "No nuding aloud".

English signs and menus have provided pleasure for years. Charlie Croker's books *Lost in Translation* and *Still Lost in Translation* brought us the Paris hotel that told guests "Please leave your values at the front desk" and the Japanese car park that said "Please get a punch at window No 2".

The march of English through Asia is recorded on websites such as Engrish.com, which features the Japanese luggage shop "Drastic The Baggage" and Seoul's "Porky Childrens Wear".

I don't refer to these out of any anglophone superiority; I have caused enough merriment mangling other people's languages. But if I were going to the trouble and expense of starting a business, I think I would ask a native speaker to check my signs.

Why don't people do that? In their paper " 'Please don't climb trees and pick flowers for the sake of life' – making sense of bilingual tourism signs in China", Oliver Radtke and Xin Yuan of Heidelberg University say we sometimes misunderstand the purpose of an English sign. It is not to help visitors but to appear cosmopolitan to locals. "It displays a certain level of sophistication, an international identity, even if the displayed English is faulty or features non-standard English wording," they write.

Their view is true, too, of slogans on Japanese clothing. "Be sport. Make up a recreation" is one I remember from my first visit there.

Many signs are the result of overconfidence; shopkeepers, hotel owners and restaurateurs think their English is better than it is. Sometimes their command of the language is fine; it is sensitivity to English-speakers' squeamishness that is lacking, as in Shanghai's Senyo Anus and Intestine Hospital.

These days, sign writers don't need to rely on their own English, of course. There are internet translation tools to do their job for them. You see the results everywhere. "Forbid to embezzle fire apparatus" says the sign above a Shanghai restaurant's fire extinguishers, pictured on Engrish.com.

But web-based translation is improving rapidly, powered by one company in particular. "Google has created an automatic translation tool that is unlike all others," David Bellos says in his hugely informative book on translation *Is That a Fish in Your Ear?*

Google Translate's trick, Mr Bellos says, is that "it doesn't deal with meaning at all". What it does, when asked to turn a phrase into another language, is search for a translation that has been used already.

If I were starting a business, I think I would ask a native speaker to check my signs

"The corpus it can scan includes all the paper put out since 1957 by the EU in two dozen languages, everything the UN and its agencies have ever done in writing in six official languages, and huge amounts of other material," Mr Bellos writes.

Looking at the mass of translations that have already occurred, Google Translate uses statistical methods to decide which is most likely to be correct. "Much of the time, it works. It's quite stunning," Mr Bellos says.

But sometimes web translations produce signs that are not just wrong but incomprehensible. What, to cite two of the Heidelberg paper's examples, did the sign writer in Kaohsiung, Taiwan, mean by "No chaotic doodle" and what do we infer from the lakeside sign in Suzhou, China that says "No swimming, fishing or whiffing in the pond"?

Any user of Google Translate knows it works best when you have a good knowledge of the language it is translating into. It will, no doubt, get better still, but, because it is a machine rather than a person, a feel for the right phrase will, I suspect, always be missing.

At least I hope so. Puzzling signs are among the joys of travel. My recent Greek trips have been brief and only to Athens, where both the food and the English appear to have improved.

If you're having a summer holiday in Greece, perhaps you will tell me it isn't so. I would be disappointed if my old favourite, "grilled lamp", was now off the menu.

michael.skapinker@ft.com

Creative thinking out loud

New technology platforms are helping executives use the web to test their ideas, writes **Ian Sanders**

Len Kendall is at his desk in Chicago thinking through the sales strategy for his start-up CentUp, a business that facilitates donations to online content creators – such as bloggers, photographers and illustrators – and charities. Instead of waiting until his strategy is complete, Mr Kendall has chosen to outline his thinking and approach to selling in a blog post entitled This Blog Post Isn't Free. He sees this approach as a way of testing his idea in public.

Traditionally, if an executive wanted to test an idea, they might consult their peers at an industry gathering or commission some research. Today, many are using the web to think out loud instead. While the internet has long been used by business people to broadcast their thinking to the world, what is new is their willingness to share thoughts-in-development rather than present polished opinions and press release-style communication.

Mr Kendall published his post on Medium, a publishing platform that delivers him a ready-made audience so that he does not need to build up an individual online following. Executives who are not well known often struggle to get enough readers on a traditional blog to make the feedback valuable. Medium aims to solve this by curating series of posts around such themes as "creativity" and "what I learned today" – with the emphasis on the quality of the writing rather than the profile of the writer. "Medium helps me test ideas in public," Mr Kendall says. "That's more useful than a traditional blog."

As well as providing real-time feedback, platforms such as Medium and the knowledge-sharing site Quora can also make it easier for executives to gauge how their posts are resonating by tracking how many people are actually reading them.

After Mr Kendall shared his blog post on Medium, he received emails from potential business partners and critics that helped him refine his sales strategy. "While the post was certainly a telescope into our business that competitors could see, sharing our thoughts in public helps us all find the best ideas and keep pushing our collective interests forward," he says.

Nilofer Merchant is a Silicon Valley-based management thinker who also tests her thoughts by using blog posts. "I write first to develop an idea and second to learn what others are saying about that idea. In comments I either get resonance or resistance," she says.

Having worked for big corporations such as Apple, she now sits on the boards of a number of private companies, and says using the web to test concepts can help executives make them better and provide the type of evidence that can win over colleagues. "Don't wait until it's all packaged, share ideas as they are shaping your thinking so people can see the breadcrumbs of ideas that ultimately make up your direction. Seeing the bits and pieces starting to formulate lets people see how you came to a conclusion and this added visibility creates shared understanding," she says.

Keith Rabois, an early investor in technology start-ups such as PayPal and YouTube, also finds thinking aloud helps him better organise his own ideas on management and entrepreneurship. Mr Rabois, a former chief operating officer at mobile payments start-up Square and now an investor at Khosla Ventures, is active on Quora – in which he was an early investor – where he can engage directly with the broader entrepreneurial community through questions and answers. On Quora, users post questions on topics such as technology investing and recomended books for start-ups. Other users are free to answer these questions, pose new ones, or follow discussions.

Pilot: Len Kendall uses Medium as a platform to share his business ideas, glean feedback and measure the traction of a concept Peter Wynn Thompson

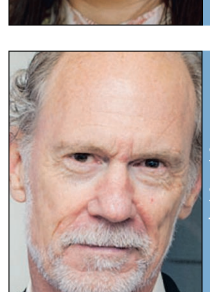
'I write first to develop an idea and second to learn what others are saying about that idea'

Mr Rabois has published nearly 500 answers with his thoughts on management practice and the Silicon Valley business ecosystem. He says he finds Quora valuable for sharing specific insights with an audience, while helping him refine his own thoughts. "The highest [return on investment] derives from organising my own thoughts into a structured outline," he explains. "An arresting question impels me to think. And writing is an excellent, if not the best method, for clarifying thinking."

Quora was launched by former Facebook engineers Adam D'Angelo and Charlie Cheever in 2010 with a mission to create a question and answer website for sharing knowledge.

Medium, meanwhile, was launched in 2012 by Twitter co-founder Evan Williams for people to contribute to as frequently or infrequently as they wish without the commitment of a traditional blog. The site is invitation-only at present because it is still in development, although Mr Kendall is already joined by thousands of other business bloggers, including Josh Elman of venture capital firm Greylock Partners and Hunter Walk, the former head of product at YouTube.

'Share ideas as they are shaping your thinking'
Nilofer Merchant
Management thinker



'Pick one platform to start with, such as Twitter'
John Butman
Founder of Idea Platforms

In November, Medium hired Kate Lee, a former literary agent with International Creative Management, as its director of content. Ms Lee admits that, as an editor, her bias is towards polished writing, but she says Medium has proved an effective environment in which to work out one's thoughts and gain feedback.

With so many outlets available from Quora to Medium, many executives may struggle to know where to start. John Butman is the founder of Idea Platforms, a company that helps businesses and executives spread their ideas, and author of *Breaking Out: How to Build Influence in a World of Competing Ideas*. He advises executives to choose the channel that suits them best. "If you're high up in an organisation, the impulse might be to create a beautiful and perfectly integrated platform of blogs, talks, tweets, press exposure, the whole thing. But you can't do it all at once, you have to start somewhere," he says. "Pick one platform to start with, such as Twitter."

With opportunities such as Medium and TED talks remaining off limits for most executives, Mr Butman advises that the traditional blog still has its place for testing an idea. "I think that's what blogs are made for – to test ideas, to try stuff out. You're not expressing it perfectly yet but you can get reaction and find what people care about," he says.

Back in Chicago, Mr Kendall is preparing a panel submission for next year's South By South West Interactive Festival. He is using Twitter to share and test his ideas for traction before deciding on the best idea to submit. He concedes that heading up a five-person start-up means it is easier for him to test his thinking publicly than an executive in a big corporation. "It's tougher for the senior guys when everything they say is under analysis," he says.

How to use your blog to generate and test ideas

Prototype: instead of waiting to go live with a new product feature or upgrade, Shawn Graham, author of *Blogging for Badass Small Businesses*, advises that you use your blog as a vehicle for gathering feedback throughout the development process. "That way you can float an idea and make iterative improvements based on reader comments."

Start small: When you start blogging, it doesn't matter if you have a small audience. "It doesn't even matter if no one visits it for a while, it's about trying out some stuff," says John Butman, founder of Idea Platforms, a company that helps businesses spread ideas.

Engage with your audience: Don't just lead, participate and engage with your readers via comments or on Twitter.

Be topical: If you are looking for your blog post to "break out", Mr Butman advises that you try to connect your idea with a news event or something happening in the zeitgeist in order to give it topicality and relevance.

Why bother? Mr Graham says the benefits of blogging include driving traffic to your site, interacting with prospective customers, gathering real-time feedback, building credibility as an original thinker and generating leads.

Business Book of the Year

Reading list that mixes low deeds and high hopes

The legacy of the financial crisis still shapes the longlist, writes **Andrew Hill**

"Thou Shalt Remember That People Forget" is the first commandment from economist Alan Blinder's *After The Music Stopped*, an analysis of the financial crisis and one of a few titles on this year's business book of the year longlist that tries to cement the memory of what went wrong.

Making It Happen, Iain Martin's soon-to-be published account of the rise and fall of Royal Bank of Scotland, Anita Raghavan's *The Billionaire's Apprentice*, about the Galleon insider trading case and its impact on the Indian-American elite, and Neil Irwin's sweeping history of central banking, *The Alchemists*, also offer cautionary tales from the credit crunch.

Two of the longlisted books explicitly draw a line under the attitudes and approaches that dominated the pre-crisis business world. Moisés Naím declares *The End of Power*, analysing the consequence of leaders' decaying potency across the business, economic and political spectrum. Rita Gunther McGrath, meanwhile, challenges Michael Porter's theory that companies can secure enduring dominance in *The End of Competitive Advantage*.

Among the trends testing corporate strategy are: the proliferation of so-called Big Data, analysed in the book of the same name by Viktor Mayer-Schönberger and Kenneth Cukier; the fierce competitive edge of growing east Asian economies, covered by Joe Studwell in *How Asia Works*; and the rapid adaptability of internet-based companies such as Amazon, whose rise Brad Stone explores in *The Everything Store*.

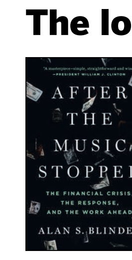
Will the changes wrought by these trends mark a definitive end to cycles of damaging financial, economic and business turmoil? Almost certainly not. Blinder's conclusion, for instance, is that "high leverage, sloppy risk management, shady business practices and lax regulation" will be back.

But, five years on from the low-point of the crisis, the longlisted books also contain the seeds of change. Sheryl Sandberg, Facebook's chief operating officer and author of *Lean In*, argues that a rising generation of female executives – and their enlightened male counterparts – are challenging established business norms.

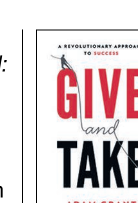
In *Scarcity*, Sendhil Mullainathan and Eldar Shafir contend that improved understanding of how lack of time, cognitive "bandwidth" and money affect behaviour could temper financial excess and even relieve poverty. Angus Deaton's *The Great Escape* traces advances in wealth and health that offer hope of an exit from historic human inequality. Ray Fisman and Tim Sullivan, in *The Org*, even find grounds for optimism in the mundane functioning of offices and corporate bureaucracies, which facilitate collective achievement.

Finally, Adam Grant's *Give and Take* suggests why and how a generous attitude can repay the giver, in business and life.

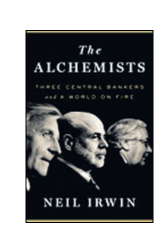
The longlist



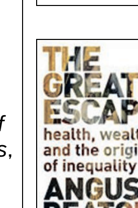
● *After the Music Stopped: The financial crisis, the response, and the work ahead*, by Alan Blinder



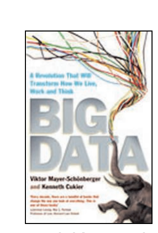
● *Give and Take: A revolutionary approach to success*, by Adam Grant



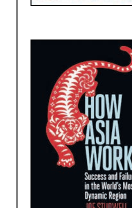
● *The Alchemists: Inside the secret world of central bankers*, by Neil Irwin



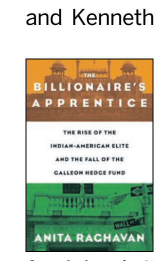
● *The Great Escape: Health, wealth, and the origins of inequality*, by Angus Deaton



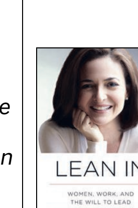
● *Big Data: A revolution that will transform how we live, work, and think*, by Viktor Mayer-Schönberger and Kenneth Cukier



● *How Asia Works: success and failure in the world's most dynamic region*, by Joe Studwell

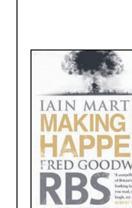


● *The Billionaire's Apprentice: The rise of the Indian-American elite and the fall of the Galleon hedge fund*, by Anita Raghavan

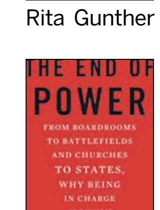


● *Lean In: Women, work, and the will to lead*, by Sheryl Sandberg

● *The End of Competitive Advantage: How to keep your strategy moving as fast as your business*, by Rita Gunther McGrath



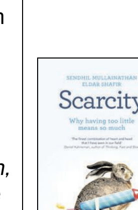
● *Making It Happen: Fred Goodwin, RBS and the men who blew up the British economy*, by Iain Martin



● *The End of Power: From boardrooms to battlefields and churches to states, why being in charge isn't what it used to be*, by Moisés Naím

● *The Org: The underlying logic of the office*, by Ray Fisman and Tim Sullivan

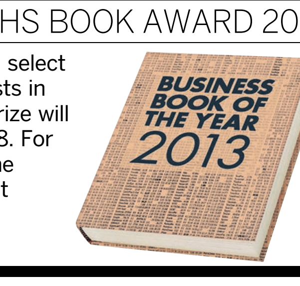
● *The Everything Store: Jeff Bezos and the age of Amazon*, by Brad Stone



● *Scarcity: Why having too little means so much*, by Sendhil Mullainathan and Eldar Shafir

FT/GOLDMAN SACHS BOOK AWARD 2013

The judges of the award will select a shortlist of up to six finalists in September. The £30,000 prize will be awarded on November 18. For further information about the judging panel, rules and past winners, visit:
www.ft.com/bookaward



No win, no fee, no scruples

Nick Payne dissects claim culture; park comes alive with the sound of music; Bolshoi on sparkling form

THEATRE
The Same Deep Water as Me
Donmar Warehouse, London
★★★★☆
Griselda Murray Brown

Judicious: Peter Forbes in 'The Same Deep Water as Me'; below, Charlotte Wakefield in 'The Sound of Music' Johan Persson

Last year, Nick Payne won Best Play at the Evening Standard Theatre Awards for *Constellations*, a clever, poignant love story exploring the scientific concept of a "multiverse". He follows it up with a drama that is formally less complex but which confirms his sharp wit and superb ear for the varied languages of social class and profession.

The play opens in the drab offices of Scorpion Claims, a two-man personal injury firm in the London satellite town of Luton. It's a hot summer, the desktop fan is "on the blink" and business is slow. Slow, that is, until Kevin, a bullish former classmate of Andrew, the younger and more cynical of the lawyers, shows up with a dodgy-sounding claim and things begin to spiral out of control.

Scorpion Claims is brilliantly realised, from designer Scott Pask's stained ceiling tiles and cluttered wood-effect desks to Andrew and Barry's well-worn routines. We grow so used to their slangy banter that it comes as a shock, in Act Two, to find ourselves in a courtroom, with its starchy formality and specialised vocabulary. This is a play not only about lies but about language. In the office, the garrulous Kevin is as liberal with his appropriation of expressions as he is with the truth, describing an unintelligent friend as "as thick as thieves". But in the unfamiliar surrounds of the courtroom, he resorts to prefacing everything with the F word.

The court scenes, like those in the office, are wonderfully funny, with an understated turn from Peter Forbes as a kindly Scottish judge given to philosophical musings. But this nuanced satire of the no-win-no-fee culture veers into less certain territory in its final act. The shift in tone feels abrupt. Until this point, Daniel Mays has been excellent in the role of Andrew, a man for whom things are slowly unravelling – but he is less convincing once they've unravelled. The fight scene feels gratuitous and the emotion a little overwrought.

Even so, *The Same Deep Water As Me* is hugely enjoyable. The cast is superb, and director John Crowley matches Payne's wit with some inspired visual gags. If anything, the play is a victim of its own ambition: full of sharp observations of social mores, yet not content to be a mere comedy of manners.

www.donmarwarehouse.com

ARTS ONLINE

Shirley Apthorp on the blissful highs and despair-inducing lows of this year's Salzburg Festival
www.ft.com/arts

DANCE
The Sleeping Beauty
Royal Opera House, London
★★★★★
Clement Crisp

The Sleeping Beauty, which the Bolshoi Ballet plays until Friday, is given in the staging made by Yury Grigorovich to mark the reopening of the re-built Bolshoi Theatre in 2011. I reported on it with pleasure at the time: despite a couple of brisk cuts in the prologue, it is an honourable version, in an opulently baroque permanent setting by Ezio Frigerio and no-less opulent costuming by Franca Squarciapino, all of which look spiffing on the Covent Garden stage.

So far, so admirable, and even more admirable in the appearances of Ekaterina Krysanova as Aurora and Artem Ovcharenko as her Prince. Krysanova's Gamsatti, in last week's *Bayadère*, only hinted at the artist whom we saw on Monday night. Here was Aurora as coloratura ballerina, difficulties set out with a delicious ease, the fioriturі of steps pearling out in long chains of movement that sparkled, having brightest charm. It is a stylish reading, in that Krysanova's technique embellishes the usual with unusual brilliancy, and the rigours of classicism (I recall the sublimities of Zhana Ayupova, the blazing elegance of Ludmilla Semenyaka, as Aurora) find prettiest airs with Krysanova. She is mistress of the role on terms that would surely have made Petipa smile in approval: a reading bright-cut, with delicious pirouettes, delicately shaded in the Vision scene.

Artem Ovcharenko's Désiré begins as he means to go on. He enters in the second act with soaring leaps, a handsome young man of tall and elegant physique, cleaving the air in long phrases of dance, movement light and academically vivid, the role worn with grace. Cast as a prince, his manner is princely, and no less so his technique: double turns in the air with sweetest symmetry, steps given clarity, worth. He is, I note, a pupil of the great Nikolay Fadeyechev, our first Muscovite prince in the west, whom I revere. Ovcharenko is his worthy heir.

The company performance is grand: I salute Alexey Loparevich's vilely splendid Carabosse and Vitaly Biktimirov's fusspot Catalabutte, and also the orchestra's fine cello soloist for the Vision scene duet. A grand evening.

www.roh.org.uk

THEATRE
The Sound of Music
Regent's Park Open Air Theatre London
★★★☆☆
Jenny Lee

Rodgers and Hammerstein's final musical divides opinion quicker than you can trill "Do-Re-Mi". The bucolic tale of the singing nun who melts the icy heart of Captain von Trapp possesses an earnestness that is easily mocked. It is categorically unintellectual and unabashedly sentimental. Yet like raindrops on roses, of which there were plenty in Regent's Park Open Air Theatre, it happens to be one of my favourite things.

The measure of this musical is its Maria – in the wrong hands Hammerstein's wholesome, heartfelt ballads can come across as glib – and luckily for the Open Air Theatre, Charlotte Wakefield has spontaneity and charisma. There is no danger that the evening will dissolve into schmaltz; she chivvies it along with crisp proficiency and note-perfect delivery. The von Trapp children, too, are terrific, stealing everyone but Maria's thunder with a barrage of charm as they career around Peter McKintosh's sparse, functional set.

Set in 1938 on the eve of the Anschluss but written in 1959, *The Sound of Music* is a fusion of prewar innocence and postwar optimism. Perhaps its omission of midwar misery is what made the 1965 film one of the most popular movies of all time. Courage and contentment, Julie Andrews seemed to suggest, were only a song away.

Unfortunately the movie casts a long shadow over this production and references to the film engulf every detail, down to the haircuts and haberdashery. Such devotion might please aficionados, but Rachel Kavanaugh's production is at its best when it breaks free from expectation, using the steep rake of the theatre as the mountains through which the von Trapp children canter, or allowing Michael Xavier's restrained Captain moments of unexpected humour.

This *Sound of Music* could have transported its audience through the sheer exuberance of the musical's joyous, romantic sentiment. But Kavanaugh's assumptions about what we expect to see override what we should feel: surprised and uplifted. I went, in the spirit of Hammerstein, with the open heart of a cock-eyed optimist, but my feet never left the ground.

openairtheatre.com

This Evening's Television

BBC 1

Gregg Wallace puts celebrity chefs to the test, 8pm

6.00 BBC News.
6.30 Regional News Programmes.
7.00 The One Show.
7.30 EastEnders.
8.00 Celebrity MasterChef.
9.00 The Field of Blood. Journalist Paddy Meehan finds herself in danger while investigating the murder of a human rights lawyer. Jayd Johnson stars.
10.00 BBC News.
10.25 Regional News and Weather.
10.35 Who Do You Think You Are? Actress Minnie Driver tries to learn more about her father, who had another family all the time her parents were together. R
11.35 FILM **Final Analysis.** A psychiatrist has an affair with the sister of one of his patients, but discovers her husband is a psychopathic gangster.

BBC 2

6.00 Eggheads. Quiz. R
6.30 Great British Railway Journeys. R
7.00 A Summer in Wales. The Cleaner Cardiff team prepares for the arrival of Olympic football fans at the Millennium Stadium.
8.00 Dara O Briain's Science Club. The ways in which affordable technology is ushering in a new era of DIY science.
9.00 The Men Who Made Us Thin. Jacques Peretti talks to some of the businessmen making a fortune from the diet industry.
10.00 Rhod Gilbert's Work Experience. The comedian returns to try his hand at four new professions, beginning as a wedding planner.
10.30 Newsnight. Presented by Kirsty Wark.
11.20 The Men Who Made Us Fat. R

Rhod Gilbert raises a glass to his new career, 10pm

ITV London

A report on the nation's housing shortage, 7.30pm

6.00 ITV News London.
6.30 ITV News and Weather.
7.00 Emmerdale.
7.30 The Great Housing Crisis: Tonight.
8.00 Emmerdale.
8.30 Married to the Job. Detective Inspector Jo Walker must decide whether to keep a baby's parents in custody as a nearby hospital treats the child for injuries.
9.00 Fraud Squad. Documentary following detectives as they target money launderers, including the mastermind of a gang that stole £7.8m from Britain's banks.
10.00 ITV News at Ten and Weather.
10.30 ITV News London.
10.35 You Saw Them Here First. R
11.35 Murder, She Wrote. R

Regional variations apply

Channel 4

6.00 The Simpsons. R
6.30 Hollyoaks.
7.00 Channel 4 News.
7.55 Ramadan Diaries.
8.00 The Dealership. Junior salesman Scott's future is at risk as he struggles to reach his target.
9.00 How to Get a Council House. Following some of the people on the waiting list for social housing at a time when the so-called bedroom tax puts more pressure on the system.
10.00 Legally High. An investigation into the world of legal drugs.
11.05 Random Acts. A short film about the joy of life, with a soundtrack by Young Fathers.
11.10 Chopin Changed My Life. An exploration of Chopin's challenging and influential Ballade No 1, with contributions by famous pianists.

Homer falls for the 'Ribwich' in 'The Simpsons', 6pm

Other Channels

BBC3
7.00 Top Gear. 8.00 Motorway Cops. 9.00 Shoplife. 10.00 Live at the Electric. 10.30 EastEnders. 11.00, 11.25 Family Guy. 11.45 American Dad!

BBC4
7.00 World News Today. 7.30 Proms on Four: Orchestras of the World 9.20 Caravans: A British Love Affair. 10.20 Tales from the Royal Bedchamber. 11.20 King Alfred and the Anglo-Saxons.

Channel 5
6.00 Animal A&E. 6.30 NewsTalk Live. 7.00 Police Interceptors. 8.00 Cowboy Traders. 9.00 The Hotel Inspector Returns. 10.00 Big Brother. 11.00 Big Brother's Bit on the Side.

ITV2
6.00 The Jeremy Kyle Show USA. 7.00 You've Been Framed! 8.00 Funniest Ever You've Been Framed. 9.00 Two Weeks Notice. 11.05 Harold & Kumar Get the Munchies.

E4
6.00 The Big Bang Theory. 7.00 Hollyoaks. 7.30 How I Met Your Mother. 8.00 The Big Bang Theory. 8.30 How I Met Your Mother. 9.00 Don't Trust the B**** in Apartment 23. 9.30 Suburgatory. 10.00 PhoneShop. 10.30 The IT Crowd. 11.05 Skins: Rise – Part Two.

More4
6.50 Come Dine with Me. 7.55 The Great Train Robbery's Missing Mastermind? 9.00 Scandal. 10.00 The Big C. 10.35 Curb Your Enthusiasm. 11.15 My Daughter the Teenage Nudist.

Film4
6.40 Chocolat. 9.00 Enemy at the Gates. 11.35 Mysterious Skin.

TCM
6.30 The Lonely Trail. 7.40 Apache Trail. 9.00 Mindhunters. 11.00 Short Cuts.

Sky Atlantic
6.00 House. 8.00 Mankind: The Story of All of Us. 9.00 Smash. 10.00 Alan Partridge on Open Books with Martin Bryce. 11.00 The Royal Tenenbaums.

Sky Sports 1
6.00 Live USPGA Championship Golf.

Sky Sports 2
7.00 Live Friends Life T20 Cricket. 10.30 England's Best Ashes Days.

Sky 1
6.00 Modern Family. 6.30, 7.00, 7.30 The Simpsons. 8.00, 8.30 Modern Family. 9.00 Brit Cops: War on Crime. 10.00 Greatest Little Britons: Cheerleaders. 11.00 Big Trouble in Thailand.

History
6.00, 6.30 Duck Dynasty. 7.00 Storage Wars. 7.30 Pawn Stars. 8.00 Counting Cars. 8.30, 9.00 Counting Cars. 9.30 Counting Cars. 10.00, 10.30 Duck Dynasty. 11.00 Storage Wars. 11.30 Pawn Stars.

Sky Arts 1
6.00 Objects of Desire. 7.00 Screenwriters – The Bafta and BFI Lectures. 7.45 Monty Python: Almost the Truth. 8.55 In Love with Wilde: Eddie Marsan. 9.00 Playhouse Presents: Nellie & Melba. 9.30 Iconoclasts. 10.00 Method to the Madness of Jerry Lewis.

Discovery
6.00 Nazi UFO Conspiracy. 7.00 The Truth Behind. 8.00 Alien Mysteries. 9.00 Extreme Smuggling. 10.00 Ultimate Warfare. 11.00 Street Outlaws.

Pick of the day

The Field of Blood (BBC1 9pm), from the second Denise Mina novel about Glasgow crime reporter Paddy Meehan, makes a decent thriller despite such riotous caricatures as the new editor-in-chief, a hard-boiled (English) Armani-wearer who makes Cruella de Vil look like Mother Teresa. The 1984 setting features the miners' strike, GCHQ, shady unions, murder and David Morrissey, a relief from self-conscious Scottish stereotypes . . .

Fine performances and Arthur Miller's writing compensate for staginess in Nicholas Hytner's film of **The Crucible** (Sony Movie Channel 9pm).

Martin Hoyle

★★★

THE LEX COLUMN

Thursday August 8 2013

Crude missiles

The air is very thin at the altitude where Big Oil operates. Second-quarter results were a breathless mix of missed expectations, rising costs, lower upstream production, and deteriorating downstream operations. Analysts say investor interest in the big energy companies has rarely been lower. In a recent Morgan Stanley ranking, energy stocks are the cheapest of a group of sectors on a forward earnings basis – 12.9 times compared with 13.6 times for financials and 16.4 times for healthcare.

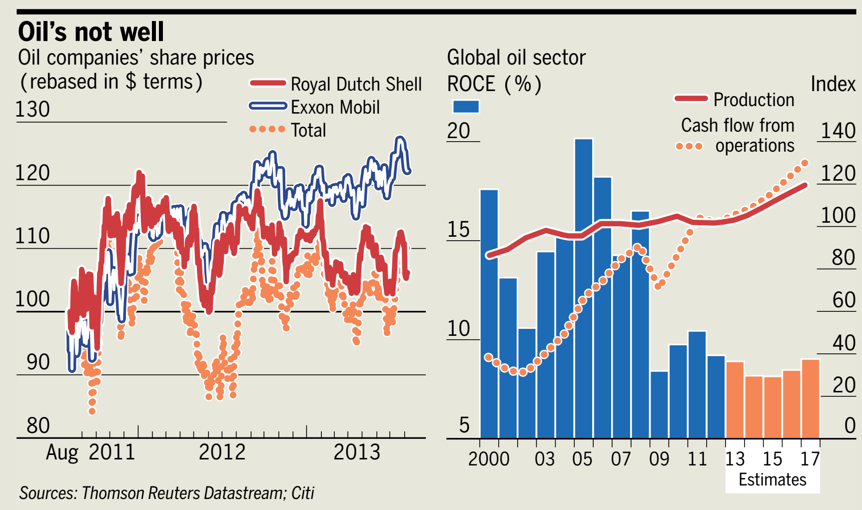
Europe's oil majors – Royal Dutch Shell, BP, Eni, Total – reported second-quarter earnings nearly 10 per cent below consensus estimates. The US supermajors also floundered. ExxonMobil's second-quarter net income of $7bn was less than half the level of a year ago; Chevron's earnings decline was the steepest in four years. Blame groupthink and complacent finance operations for the deviation from the consensus.

The sector's biggest problem is declining returns on continued high spending. In a recent study Citi Research found that the return on capital employed from a group of 30 oil and gas companies was just 9 per cent on average in 2012 and was set to fall by another 100 basis points by 2015 (assuming Brent at $100 a barrel). That compares with levels of ROCE approaching 20 per cent in the middle of the last decade.

The returns that Big Oil gets on the money it spends depend on several factors. One is whether it is invested in oil or gas – and much of it was invested in US gas developments before the collapse of the gas price. Now investors are paying the price. Shell took a second-quarter writedown of $2bn on its $24bn of capital tied up in US shale gas. Exxon has cut back on its share repurchase plans. Dividend rises in the quarter were minimal.

Yet the sector is not cheap. Big Oil has trailed the broader market, but the US supermajors are at five-year highs with European peers not far behind. The lack of operational momentum is now a real threat to further shareholder returns from a bloated and complacent sector.

Oil's not well



Sources: Thomson Reuters Datastream; Citi

Time Warner

With Superman, the Lannisters and LeBron James, it would have been tough for Time Warner not to outdo expectations in the second quarter, roughly doubling earnings per share. A round of blockbusters – *Man of Steel*, *The Hangover Part III* and *The Great Gatsby* – boosted film and television revenues by 13 per cent. A 7 per cent increase for the networks division came with higher advertising revenues around the NBA playoffs while *Game of Thrones*' third season had the second highest viewership ever for a HBO series. *The Sopranos* is first.

While things are looking up at Time Warner between the earnings and raised guidance, the quarter at rival Walt Disney was less of a smash. Its third-quarter earnings slightly beat expectations on the strength of ESPN and its theme parks, but it warned this week that its disastrous *Lone Ranger* remake would result in a loss of up to $190m by itself (in the third quarter the studio business had $200m in profit). Nevertheless, Disney management reaffirmed its blockbuster approach to filmmaking. It has no choice after pricey acquisitions of Marvel and Lucasfilms.

Time Warner plans to spin off its declining publishing business, but investors will have to wait a bit longer. The move will now come early next year instead of by the end of this one. For long-term investors, a quarter should not matter too much. Affiliate fees – payments from cable companies to networks – will be key to growth during a heavy renewal cycle in the next few years. The company is predicting double-digit compound annual growth in this area from 2013 to 2016. Shares are up nearly 40 per cent year to date to 17 times forward earnings, the highest multiple in the last few years. If growth does not pan out or the hits stop coming, Time Warner fans in the stock market could become underwhelmed.

Indian equities

Imagine the job specification. Head of central bank overseeing slower economic growth, rapidly depreciating currency, stubborn inflation and high fiscal and current account deficits. Worse, Raghuram Rajan, newly appointed to the Reserve Bank of India, knows there is only so much he can do. Investors, therefore, must focus instead on the machinations of government and its ability to pass financial reform.

In the run-up to an election year, progress looks unlikely. That makes it hard to get excited about equities. After recent falls, the benchmark Nifty index is still up almost 4 per cent from a year ago. It trades on almost 13.4 times forward earnings – slightly above its historical average. But earnings growth is expected to slow. Goldman Sachs notes that a third of the debt held by India's biggest listed companies is held overseas. A weak rupee will lead to higher interest payments.

As the central bank tightens liquidity to arrest the fall in the rupee, investment will struggle. This is bad news for the already highly leveraged corporate sector. At construction groups such as Jaiprakash Associates and IRB Infrastructure, net debt is well over five times earnings before interest, tax, depreciation and amortisation. High energy users, such as Ambuja Cements, will suffer from the higher price of imported coal.

The weak rupee is not bad for everyone, especially those who earn revenues overseas. Shares in Tata Consultancy and HCL Technologies have rallied almost 50 per cent this year. Tata Motors, which released first-quarter earnings yesterday, reported a fall in domestic revenues offset by strong growth at its overseas Jaguar Land Rover division.

Almost $11bn in foreign funds have flowed out of India in the two months since the Fed's tapering talk. Yet most has come from bonds. It is equities that look vulnerable.

Japanese earnings

The weakening yen is not enough to help every Japanese company back into profit, although to look at the market's swoon every time the currency rises, it would be simple to think that. Yesterday's seven-week high for the yen against the dollar and eight-week low for the Nikkei are a case in point. Companies such as Pioneer are thus having a very tough time: the electronics exporter sank with its peers as the yen rose but it fell even further since it has already been forced to slash its full-year profit forecast.

Japan's earnings season, now winding down, has generally beaten expectations. Recurring profits rose 46 per cent year-on-year, according to Nomura. Companies were expecting growth of about a quarter. The yen, which most had assumed at conservative rates, played a large part. In fact, strip out the yen at, say, Sony, and its electronics sales did not rise 8 per cent but fell a tenth. But Sony is still happy with its forecasts. Pioneer has just cut its profits prediction by 90 per cent to Y500m. There are reasons exclusive to Pioneer, such as its high reliance on selling audio systems for cars in Japan as that market slows.

Still, the company remains comfortable forecasting an overall rise in sales. That includes better results overseas as a result of currency weakness. So a 3 per cent decline in the US becomes a one-tenth rise in yen terms. But for companies with regional supply chains that involve importing to Japan, currencies and costs are not so simple. Take Pioneer's biggest business – car audio and navigation systems. There it warns that the effect of currency moves on costs will virtually wipe out sales gains.

Pioneer's shares were up a third for the year just three months ago. Now they are off a sixth. Investors are starting to factor in actual performance, even if the Nikkei's tracking of the yen does not show it.

Asset management

Asset management, so the long-held theory goes, is dividing into winners and losers. In the former group are specialists, which produce handsome returns but can charge high fees, and large-scale passive managers which track indices but charge peanuts. The losers are mid-range, traditional, active equity managers.

How inconvenient, then, that reality is not playing ball. In the UK, well-known names such as Jupiter, Schroders and Henderson – the last two release results yesterday – are in rude health. Jupiter increased assets under management by 10 per cent in the first half. Schroders is expected to report a double-digit percentage increase. The bog-standard asset management divisions of global banks are also doing well. Meanwhile, the supposed winners are struggling. At hedge fund manager Man Group, AUM shrank by 9 per cent. Emerging markets specialists Aberdeen and Ashmore did better, but both had a tough second quarter.

So is the much-loved "barbell" thesis bust? Not quite. According to McKinsey, passive funds and alternative funds have been growing faster than traditional active equity funds for the past five years and will continue to do so. Exchange traded funds are still pulling in money. But actively managed equities remain larger in absolute terms than the more trendy areas of investment. There is plenty of business for the traditional managers to win.

But that does not mean they will all win. Those that maintain a focus on active equity management are vulnerable as other asset classes grow. Managers that have diversified, such as Schroders, look better positioned. It is notable that on 18 times earnings, its shares are more highly rated than the specialists.

Theorising about where fund management is heading is tough – markets play a big role. Winners will be those that can pull in the funds whatever the prevailing trends.

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Blog: why Bangladesh is the world centre of a new cyber industry fraudulently assisting brands to appear popular online
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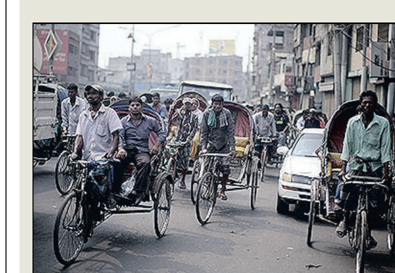

China's antitrust investigations

Interactive: track the key moments in Chinese regulators' high-profile investigations into pricing and bribery by foreign-owned companies
www.ft.com/interactive

Most read

1. Eike Batista: Reversal of fortune
2. The global economy is now distinctly Victorian
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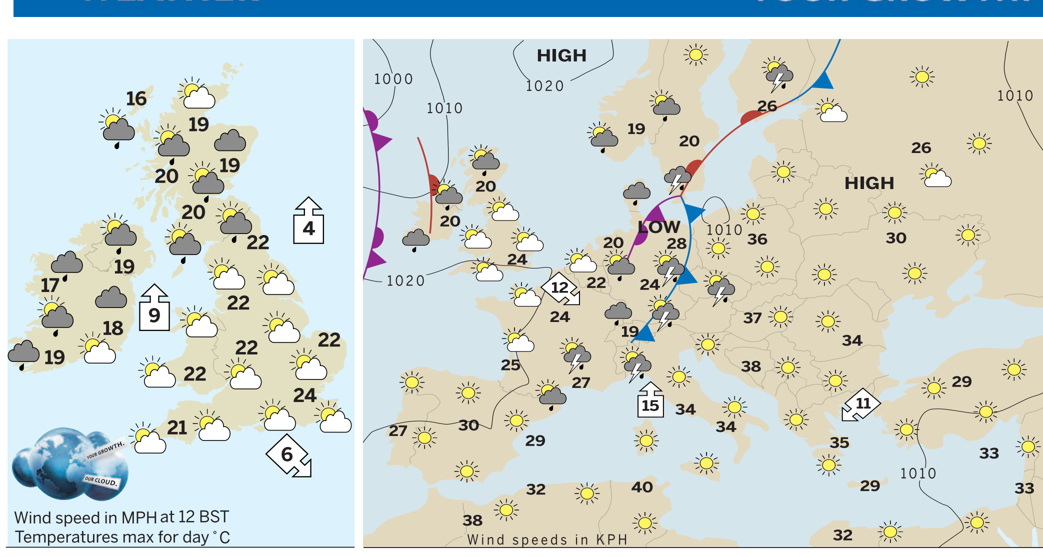
4. Washington Post makes paper profit for Warren Buffett
5. TPG looks for more time to spend key fund

WEATHER



Forecasts by MeteoGroup

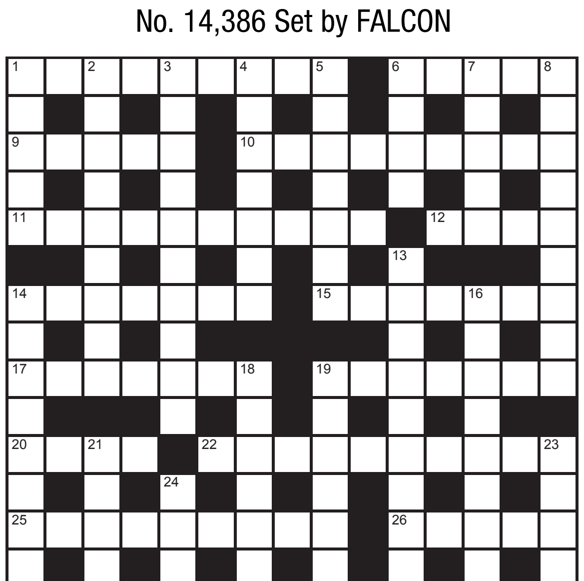
Luxembourg	Showers	20	68
Lyon	Shower	21	70
Madrid	Sun	30	86
Manchester	Fair	22	72
Miami	Fair	32	90
Milan	Thunder	30	86
Montreal	Thunder	27	81
Moscow	Sun	26	79
Mumbai	Shower	30	86
Munich	Shower	26	79
New York	Thunder	28	82
Nice	Thunder	27	81
Paris	Fair	24	75
Prague	Thunder	30	86
Reykjavik	Rain	14	57
Rio	Sun	29	84
Rome	Sun	34	93
San Francisco	Fair	19	66
Stockholm	Rain	22	72
Strasbourg	Rain	24	75
Sydney	Rain	14	57
Tokyo	Fair	32	90
Toronto	Sun	26	79
Vancouver	Sun	23	73
Vienna	Sun	37	99
Warsaw	Sun	37	99
Washington	Cloudy	31	88
Zurich	Thunder	19	66

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

Abu Dhabi	Sun	42	108	Belgrade	Sun	38	100	Copenhagen	Thunder	21	70	Hamburg	Cloudy	20	68
Amsterdam	Fair	20	68	Berlin	Thunder	28	82	Delhi	Rain	32	90	Helsinki	Thunder	26	79
Athens	Sun	35	95	Brussels	Fair	21	70	Dubai	Sun	40	104	Hong Kong	Shower	31	88
B'ham	Fair	22	72	Budapest	Sun	40	104	Dublin	Cloudy	21	70	Istanbul	Sun	31	88
Bangkok	Thunder	34	93	Buenos Aires	Sun	15	59	Edinburgh	Showers	20	68	Jersey	Sun	21	70
Barcelona	Sun	28	82	Cardiff	Sun	22	72	Frankfurt	Showers	24	75	Lisbon	Sun	29	84
Beijing	Fair	34	93	Chicago	Fair	25	77	Geneva	Thunder	21	70	London	Fair	24	75
Belfast	Rain	20	68	Cologne	Cloudy	18	64	Glasgow	Showers	20	68	Los Angeles	Fair	24	75

CROSSWORD

No. 14,386 Set by FALCON

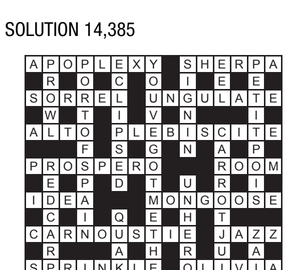


JOTTER PAD

ACROSS
1 Mostly best for tea, processed meat dish (5,4)
6 Rope in young woman, opposed at first (5)
9 Daring support garment, extremely versatile (5)
10 Working together at home, by agreement (2,7)
11, 22 Rock band characterised by their box set and book (3,5,2,10)
12 Conservative down in the dumps (4)
14 Ray in submarine at sea – not right one! (7)
15 Fellow knocked back drink that is a promotional gift (7)
17 Beat man for touching (7)
19 Held up and threatened, knight needs to escape (7)
20 Question is reportedly taken from test (4)
22 See 11
25 One representing another sister, ringing round for leader, perhaps (5,4)
26 Bury's season without foremost of wingers (5)
27 Go in to register (5)
28 See hatpin scratched girl (9)

DOWN
1 Mechanical man, British in origin (5)
2 Legendary king soon to entertain willing maidens (9)
3 See 13
4 English farm animals, cause of sarcastic saying (7)
5 Special appearance cancelled – confrontation results (4-3)
6 Sound of golf course cat (4)
7 Walk off with crib (5)
8 Getting better, continuously swallowing them (2,3,4)
13, 3 Match in neighbourhood? (4,2,4,3,7)
14 It may be used to help one draw level after series of games (3,6)
16 Immoral getting fortune playing a game (9)
18 She'd got excited in theatre's gallery (3,4)
19 Anger displayed in ugly scene after batting (7)
21 That is part of side's technique (2,3)
23 Square up holding end of beer bottle (5)
24 Celebrity beginning to lose tail (4)

SOLUTION 14,385



FINANCIAL TIMES

COMPANIES & MARKETS

Thursday August 8 2013

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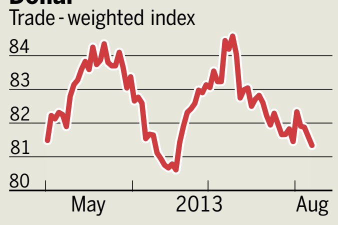
News Briefing

Dollar
Trade-weighted index



Source: Thomson Reuters Datastream

Broad retreat of US currency continues, **Page 28**

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Fears raised over severing of links with money transfer groups. **Page 14**

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Dividend payment shelved and 800 managerial jobs to go. **Page 15**

Glencore's Jamaica suit
Clarendon Alumina handed lucrative deal to key rival. **Page 18**

Baby formula penalties
Mead Johnson among six producers fined by Beijing over pricing. **Page 16**

Lombard
We can rebuild him. We have the technology, thanks to GSK. **Page 14**

Boost for Tata Motors
Jaguar Land Rover unit keeps Indian parent on course. **Page 16**

JPMorgan probe
DoJ opens investigation into sale of mortgage-backed securities. **Page 15**

Mondelez $4.8bn boost
Cadbury owner acts on buyback amid calls from activist Peltz for merger with Pepsi. **Page 14**

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Europe junk snapped up
Sales are up 70% so far this year to a record $29bn. **Page 26**

Arbitrageurs bullish
Event arb strategies outperform other hedge fund trading styles. **Page 26**

Insight
Decline in UK productivity is not a sign of things to come. **Page 26**

Trading Post
Precious metal bugs left disappointed as gold drops below $1,300. **Page 27**

US Treasury set to move into profit on Freddie

Mortgage giant's payout to top $72.3bn in aid

Company earned $5bn in second quarter

By Stephen Foley in New York

Freddie Mac, the mortgage finance giant bailed out by the US taxpayer in 2008, is on track to pay more money to the Treasury by the end of this year than the $72.3bn it received in government aid.

The company said yesterday that it would have completed $40.9bn in dividend payments to the government by the end of September.

It is also edging closer to recognising the value of deferred taxes worth $28.6bn, a sum it would then immediately have to remit to the Treasury.

The company's latest quarterly dividend to the Treasury was set at $4.4bn thanks to another increase in its quarterly profits, as US house prices rose and fewer borrowers fell behind on their mortgages.

Freddie's net worth rose $4.4bn in the second quarter thanks to net income of $5bn, which was its second-highest quarterly profit in history. Net income was $4.6bn in the first quarter and $3bn in the second quarter of 2012.

The earnings come a day after President Barack Obama threw his weight behind a political effort to wind down Freddie and its sister company Fannie Mae and to reduce the federal government's involvement in housing finance.

Fannie, which is yet to report its second-quarter figures, has already recorded the value of its deferred taxes and paid a total of $95bn to the Treasury, against the $117.1bn it took in bailout funds.

One or two more quarterly profits of a similar size at Freddie and recognition of the tax asset could push the Treasury into profit on its rescue. Freddie can recognise the value of deferred taxes when accountants decide it has become sustainably profitable and is likely to use them to reduce its tax bill. A decision is likely in the next two quarters.

The Treasury, which put Fannie and Freddie into government conservatorship when they teetered on the edge of insolvency in the credit crisis, reaps every increase in the companies' net worth in the form of dividends. The money cannot be used to repay the bailout.

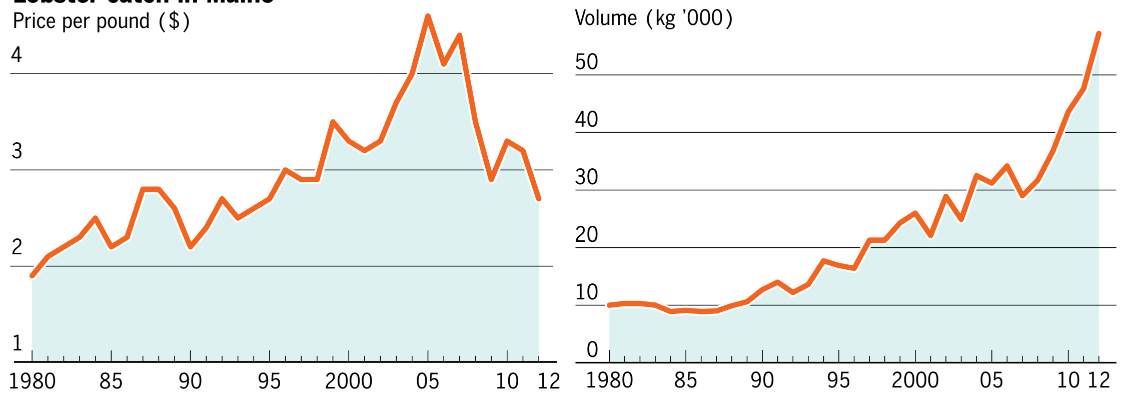
Holders of Fannie and Freddie's preferred shares are challenging the legality of the sweep, saying the companies should use the money to pay back the government and then return value to other creditors and shareholders.

The companies own or guarantee a majority of US mortgages. Mr Obama's intervention this week added some momentum to legislative efforts to reform the US government's role in housing finance, replacing Fannie and Freddie with a limited government guarantee that would kick in during financial crises, but with private capital taking on most of the risk of losses in normal times.

Don Layton, Freddie's chief executive, declined to comment on the agency's future and the battle over its profits, which he said were issues for policy makers. But he said he expected its future would not be resolved for some time. "The timeframe for 'future state' proposals tends to have extended transition period and if you add the numbers up it seems to be pretty far out there in the normal career planning of an employee."

Editorial Comment, Page 8

Lobster catch in Maine



Source: The Maine Department of Marine Resources

FT graphic Photo: Dreamstime

Maine reels as shelling out on lobster becomes cheaper

By Neil Munshi in Chicago

The Maine lobster industry is being crippled by a glut of supply that many attribute to climate change, sending the price per pound plummeting and turning the crustacean into something it has rarely been before: affordable.

According to figures from the Maine Department of Marine Resources, the volume of Maine lobster harvests has skyrocketed from about 28m pounds in 1990 to 126m pounds last year as ocean waters have warmed, helping the shellfish and their larvae to grow faster.

But demand for what is considered a luxury dish has not kept pace, especially since the global recession hit in 2008.

"Overall profitability of the industry is suffering," said Patrice McCarron, executive director of the Maine Lobstermen's Association. Volumes are up around 80 per cent since 2008, "so we're in a situation when we're trying to move an ever-increasing supply chain into a weak market".

Prices paid to fishermen at the wharf peaked at $4.63 per pound in 2005, but fell to $2.69 last year.

Rising Chinese demand for high-end seafood is driving global seafood prices to all-time highs, according to a recent UN Agricultural Organisation report, but the Chinese effect on lobster prices has not been sustained, said Mark Murrell, owner of getmainelobster.com, an internet retailer. "The price is around $2.25 [a pound] right now, though it changes daily," he said. "There's plenty of Maine lobsters – we may have another record breaker."

Earlier this year, a massive Chinese order drove the price up by $2.50 per pound overnight. But the price rise lasted for a month before dropping once the order was filled, he said.

The drop in prices has caused tension between Maine, which generally harvests cheaper soft-shelled lobsters that are generally either sold to restaurants in the region or to food processors, and Canada, which harvests hard-shelled lobster that are easier to transport.

This year, the Canadian harvest has also been strong, sending its lobstermen to farmers' markets and stalls when the processing plants – which make frozen lobster tails and other products – began instituting daily limits on how much each fisherman could deliver.

The state may also get a boost from what seems to be an improving US economy, said Robert Bayer, head of the University of Maine's Lobster Institute. "Lobster is a celebration food – when things are good, people go out to lobster meals."

The Short View
James Mackintosh

The Bank of England's new policy of forward guidance is supposed to be exciting. For the first time in three centuries it has set thresholds for tighter money, predicting three years of rock-bottom rates.

Markets were certainly thrilled. Sterling had its third-biggest swing of the past three years, moving more than 3 cents from bottom to top against the dollar. Gilt yields fell sharply, then rose close to the highs reached amid US tapering talk in June, then fell all the way back to where they started. Equities just fell.

But what the governor Mark Carney said is rather less than the headlines might suggest. He made a not-quite-promise nothing much would happen for the next three years, unless the BoE decides it should.

The concrete not-promise was to avoid any tightening until unemployment drops from 7.8 per cent to 7 per cent – with the BoE putting only 50-50 odds on reaching that level even in 2016 as it expects companies to work existing staff harder as the economy recovers, rather than take on new people.

This would be "knocked out" if the BoE reckons there's a 50 per cent chance of inflation passing 2.5 per cent in the next 18-24 months. It already gives "knockout" odds of almost 40 per cent and inflation has been above 2.5 per cent for a third of the time in the past seven years. In February, the BoE put the odds at 49.5 per cent – right on the threshold for scrapping yesterday's policy.

No wonder investors struggled to understand. They originally thought Mr Carney was trying to ease monetary policy but, as well as refusing to tie his own hands, he said there was no change in the "reaction function" of the BoE. All he was trying to do was make clearer how it will react. Since the decision is made by committee, with members having their own views, even this is questionable. The BoE further confused by upgrading its forecasts for the economy – suggesting an earlier rate rise.

The one certainty is that investors will be more focused on jobs and inflation. Expect increased volatility ahead.

AOL bets on ad shift to online TV with takeover of Adap.tv

By Emily Steel in New York

AOL is paying $405m for a digital video advertising platform in a bet that marketers will transfer tens of billions of dollars from traditional television commercials to digital video ads in the coming years.

Adap.tv, founded by a veteran of the Israeli Air Force, is part of a wave of start-ups seeking to create a technology-driven system for marketers to plan, buy and measure the return of commercials that appear on digital TV and online videos. AOL plans to use Adap.tv to bolster its attempts to build a one-stop shop for buying digital ads.

Ad spending on digital video is soaring as people spend more time watching programmes on devices such as laptops. Marketers are expected to spend $4.1bn on digital video ads in the US this year, up 41 per cent from 2012, according to the research group eMarketer.

The ad business is also going through a technological revolution, in which marketers are transferring large sums of ad dollars through algorithm-driven systems for the buying and selling of digital ads. Those systems, which enable ads to be personalised, are replacing the industry's age-old, relationship-driven sales tactics.

"It is hard to deny that these mega trends already are causing disruptions in the [traditional] media space," Tim Armstrong, chief executive of AOL, told the Financial Times. "There is a window of opportunity timeframe here."

The acquisition is Mr Armstrong's biggest since he became AOL's chief in 2009 and comes as it continues its transformation from a subscription based service for connecting to the internet into an advertising supported digital media business.

AOL reported second-quarter earnings yesterday of $28.5m, or 35 cents a share, down 97 per cent from the period last year, which benefited from a $1.1bn sale of patents to Microsoft. The shares rose 1.4 per cent to close at $36.69.

Additional reporting by Arash Massoudi

Companies and sectors in this issue

Companies

Sectors

GSK's Witty creditably aspires to become a bionic boss

Jonathan Guthrie
LOMBARD

The catchphrase of *The Six Million Dollar Man*, a bygone TV drama, was: "We can rebuild him . . . we have the technology!" The patient was a bionic special agent, but a GP may one day utter those words about your rheumatic Grandpa George, thanks to GlaxoSmithKline. The drugs giant is pushing into the nascent field of bioelectronics, where implants will theoretically commandeer parts of the nervous system to fight disease.

Success would vindicate chief executive Sir Andrew Witty in diversifying beyond traditional pharmaceuticals, chemicals that modify body functions. The strategy is popular with investors, though ironically new pills and shots from GSK have done better in recent trials than those of pure-play drugs group AstraZeneca.

GSK's initiatives – a venture fund of $50m and an innovation prize of $1m – show that its bioelectronic implants currently reside in what R&D boss Moncef Slaoui calls "the deep future", rather than your local branch of Boots.

Big devices that improve organ function are commonplace in the form of heart pacemakers. But GSK aims to achieve more varied effects with tiny machines that stimulate small groups of nerve cells, for example to combat diabetes or arthritis through the pancreas or spleen.

Physiology – created by random evolution rather than linear human logic – has a habit of dashing researchers' hopes. A case in point would be gene therapy, whose advance was checked by the complexity of gene expression and difficulties replacing defective DNA.

Still, bioelectronics is potentially important science. It is certainly a better use of GSK's spending budget than bribing Chinese doctors, however unwittingly that may have been done.

In their elements

The Chinese are planting flags in the Square Mile in a rerun of Japanese investment during the 1980s. However, commodities dealing, not securities broking, is the focus this time, with Industrial and Commercial Bank of China poised to buy the metals and oil trading arm of Standard Bank for up to $700m.

You will recall that last year Hong Kong Stock Exchange acquired the historic London Metals Exchange at a steep premium. GF Securities, a sophisticated Shenzhen brokerage acquired the London commodities operation of Natixis of France this week.

There is likely to be further east-west deal making. The ardour of western banks for commodities trading has been dimmed by depressed prices and litigation over possible price squeezes induced by the warehousing of metals.

Do the Chinese personify dumb money, as the Japanese did a quarter of a century ago, buying at just the wrong moment? Not if you believe that Chinese banks are better at forecasting Chinese demand for raw materials than the economists of Wall Street and EC2.

Meanwhile, some denizens of the LME, of which Bank of China is now a member, worry that the western-owned businesses could be crowded out by the incomers. The upside would be an influx of smart Chinese restaurants to the City, as there was of Japanese eateries post-Big Bang.

A kind of homecoming

The dalliance of South Africa-rooted financial services group Old Mutual with the UK and US has always raised eyebrows. Sceptics should therefore be heartened by evidence of a tilt back towards the hot continent. The London-listed group is outsourcing the IT and back office of Skandia, its UK life and savings business, with job cuts likely. At the same time, chief executive Julian Roberts is leading a modest expansion into fast-growing Sub-Saharan Africa. Old Mutual has set aside $500m for this and has so far spent $70m buying stakes or full ownership of financial businesses in Nigeria, Ghana and Kenya.

Heavy exposure to the weak rand was a nuisance at the half-year stage, leaving underlying earnings flat when they would otherwise have grown 14 per cent. In constant currencies, though, the bulk of growth came from South African assets, including a 53 per cent stake in banking behemoth Nedbank. Other African territories produce just 11 per cent of emerging markets earnings with 15 per cent the target for the end of 2015.

The fastidious Mr Roberts aims to deprive European and US rivals of opportunities there, exploiting better local knowledge. But the pace is slow. If, for example, the ambitious Tidjane Thiam, chief executive of Prudential, decided to expand into markets such as Tanzania, he would go for it hell-for-leather. Francophone territories might also tempt the Ivorian, who has just promoted Frenchman Pierre-Olivier Bouée to chief risk officer. Watch out, Mr Roberts.

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Barclays resolute on money transfers

BANKS

Farah protests over move to sever links

Bank's action poses 'serious threat'

By Elaine Moore

Barclays has defended its decision to sever links with hundreds of international money transfer companies in spite of a high-profile protest led by Olympic gold medallist Mo Farah.

The Somali-born British athlete headed a petition signed by more than 25,000 people and presented to Downing Street yesterday, which urged the British government to consider the impact the bank's action will have on some of the world's poorest people.

In May, Barclays announced that it would terminate banking services for 250 money transfer companies amid fears over money laundering and terrorist funding. Although about 25 money transfer agencies will still be able to bank with Barclays, none facilitates payments to Somalia, a country particularly dependent on overseas remittances.

Two decades of civil war have left Somalia without a formal banking sector and largely reliant on the hawala system of money transfer, where money is trusted to agents overseas.

The UK Money Transmitters Association insisted that transfer companies working in the region were well-regulated but could fail if turned away by Barclays.

Mr Farah has used Dahabshiil, one of Africa's largest remittance companies, to send money to Somalia for a number of years and said his charity, along with many aid organisations, relied on the service. "It is so important that the government and the banks realise the incredibly serious threat this poses, and work with the remittance industry to find a solution," he said.

A number of the world's largest banks have pulled back on operations in profitable emerging markets as international anti-money laundering rules tighten.

Barclays' decision follows a similar action by HSBC in the wake of its record $1.9bn fine from US authorities over money laundering allegations.

Africa is one of Barclays' most important markets, and contributed 11 per cent of the bank's profit before tax in the first six months of 2013. It said its decision to close accounts was based on concerns about checks used by companies to prevent criminal activity, not the countries involved.

The British Bankers' Association said its members had raised concerns about the regulation of remittance companies 18 months ago and pressed the government "to urgently review the regulatory and licensing regime around Money Service Businesses".

Mo Farah: headed petition handed into Downing Street

COMPANIES ROUND-UP

Box office hits such as 'Man of Steel' have helped to fuel growth in the media group's film business AP

Time Warner pauses spin-off plans

Time Warner has pushed the pause button on its plans to spin off its Time Inc publishing unit, home to Time, People and Sports Illustrated magazines, **writes Emily Steel.**

The media group previously was expecting to complete the separation of the unit from its television and film business by the end of 2013 but said yesterday that it had decided to put those plans on hold until early next year. The delay is designed to give Joseph Ripp, who was named chief executive of Time Inc last month, more time to refine his strategic direction for the unit.

"Our top priority in the spin-off is to make sure we put Time Inc at the best possible position," Jeff Bewkes, chief executive of Time Warner, said during a call with analysts.

Time Warner said it had yet to establish the capital structure for a newly independent Time Inc, which some analysts have expected to be saddled with debt. While Rupert Murdoch's News Corp spun off its publishing arm with nearly $2.6bn in net cash in June, analysts have estimated that Time Inc will be spun off with about $1.5bn to $2bn of net debt.

Publishing revenues fell 3 per cent in the quarter to $833m, driven by a 5 per cent decline in ad sales and a 7 per cent drop in subscription sales.

The comments came as Time Warner reported net income of $771m, or $0.81 cents per diluted common share, for the second quarter, up 87 per cent from $413m, or $0.42 per diluted common share, during the same year-earlier period. Total revenues rose 10 per cent to $7.4bn.

Box office hits *The Great Gatsby* and *Man of Steel* fuelled growth in the group's film business, where sales increased to $2.9bn in the quarter, up 13 per cent from the same year-earlier period.

Strong advertising sales tied to the NBA Playoffs bolstered Time Warner's television networks business, where revenues rose 7 per cent in the quarter to $3.8bn. Content revenues also jumped because of higher sales of HBO's original programming, which received 108 Emmy nominations in July for programmes such as *Game of Thrones* and *Girls*.

Time Warner said CNN had taken share from rival news networks, reporting a 70 per cent ratings rise in its key demographic in the quarter.

Time Warner shares rose about 1.9 per cent in afternoon trading to $65.30.

See Lex

Tui Travel slides despite confidence over targets

TRAVEL & LEISURE

Tui Travel, Europe's largest tour operator by sales, declared yesterday it was "very confident" of hitting its target to increase underlying operating profit by 10 per cent in 2012-13.

The London-listed subsidiary of Germany's Tui said bookings for the summer season were "strong", notably in the UK and the Nordic region, although trading was weak in France.

"Given our current position we remain very confident of achieving full-year underlying operating profit growth of at least 10 per cent on a constant currency basis," said Peter Long, chief executive.

Shares in Tui Travel, which have more than doubled in price over the past year, closed down 5 per cent in London to 380.8p, the biggest faller on the FTSE 100 index.

Tui Travel – whose brands include Thomson – reported revenue of £3.9bn for the three months to June 30, up 5 per cent compared with the same time last year, and partly boosted by favourable currency movements.

Underlying operating profit rose 18 per cent to £87m, supported by a cost-saving programme.

The company said it had seen an encouraging start to trading for winter of 2013-14, with holiday sales up 13 per cent compared with this time last year.

Andrew Parker

Tui Travel says bookings for the summer were strong

Mondelez adds $4.8bn to buybacks until 2016

FOOD PRODUCERS

Mondelez International has approved a $4.8bn rise in share buybacks as the snacks group spun out of Kraft Foods faces calls from activist investor Nelson Peltz to merge with PepsiCo.

The owner of the Cadbury and Oreos brands authorised the increase in the programme to $6bn up until 2016, and raised its quarterly dividend 8 per cent.

Mondelez reported second quarter net income of $616m, or 34 cents a diluted share, down from $1.03bn, or 58 cents a share, during the same period last year.

After stripping out the contribution from the Kraft grocery business, its earnings rose nearly 26 per cent, on barely changed revenue of just less than $8.6bn. Omitting special items, it earned 37 cents a share, against the 34 expected.

Irene Rosenfeld, chief executive, split the company last year and stayed on to run the larger international snacks group. Mondelez has since become the target of Mr Peltz, who campaigned for PepsiCo to merge its snacks business with Mondelez. He has taken billion-dollar stakes in both companies.

The company reaffirmed full-year operating earnings guidance of $1.55-$1.60 per share, and maintained its guidance for full-year organic net revenue growth at the low end of its 5-7 per cent range.

The quarter ended in June was the third full one in which Mondelez operated as an independent company. Last week slower-growth Kraft Foods reported second-quarter net income of $829m down from $603m, in the previous year. The shares rose 2.5 per cent in after-market trading to $32.05.

Neil Munshi

More news at ft.com/companies

● **Can Rajan stabilise India's economy?**
As Raghuram Rajan is appointed head of India's central bank, Lex's Stuart Kirk and Julia Grindell discuss the impact of a weak rupee and slowing growth on Indian equities
Video: www.ft.com/lexvideo

● **Charting the sweep of China's regulatory probes**
Foreign-owned companies have been in the Chinese regulators' spotlight this year with high-profile probes into infant formula and drug pricing. An ongoing interactive timeline tracks the key moments in the investigations
Interactive: www.ft.com/chinainvestigations

● **M&S slows decline in clothing sales**
The decline in clothing sales at Marks and Spencer slowed in July, according to the latest industry data. M&S's clothing sales fell 0.9 per cent year on year in the 24 weeks to July 7, compared with a 3 per cent decline in the 24 weeks to June 9, according to figures from Kantar Worldpanel. M&S's market share fell 19 basis points year on year, compared with a 38 basis point decline in the 24 weeks to June 9. The improvement comes as M&S said yesterday that it would close four of its stores in the Republic of Ireland.

M&S is to close four stores in the Republic of Ireland

Diamond in talks on backing trading platform

GENERAL FINANCIAL

Bob Diamond is considering backing a new European trading platform in a second possible investment by the former Barclays chief executive who was forced out last year following the Libor manipulation scandal.

The 62-year-old banker is in talks with Aquis Exchange over an investment in the equities trading venture, which is set to be launched later this year, two people familiar with the plans said.

The venture, established by a group of former executives that built Chi-X Europe into the region's largest equity trading platform, is hoping to shake up its competitors by offering a mobile phone-style "pay for what you consume" data fee for traders.

An agreement with Mr Diamond and other possible backers has yet to be finalised, one person close to the situation said.

The US-born banker, who moved back to New York after his departure from Barclays, has this year been scouting for personal investment opportunities across the globe.

Among other things, he is eyeing an investment in Incapture, a technology and hedge fund group launched last year by former colleagues at what used to be Barclays Global Investors, the asset management group sold to BlackRock four years ago.

Mr Diamond, whose agreement with Barclays not to work at a competitor expired last month, is also planning to launch his own venture – a merchant bank focused on investments in Africa.

He is believed to have secured Asian funding for his group.

Daniel Schäfer

Cinven warms to sale of PizzaExpress owner

TRAVEL & LEISURE

Cinven, the UK-based buyout group, has been weighing a sale of Gondola Group, which owns some of the country's best-known restaurant chains, such as PizzaExpress. It bought the group in 2006 for €1.3bn.

The private equity group held preliminary discussions with bankers about a sale in recent weeks, two people familiar with the situation said.

A third person familiar with the situation said that while Cinven was interested in selling Gondola, which also owns restaurants Byron, Ask and Zizzi, no decision had been made and no banks appointed.

However, the group is considering hiring bankers after the summer to explore the strategic options, which could include a sale, a fourth person said – although a sale before the end of 2013 was unlikely.

The move comes as the UK has begun to show signs of an economic recovery. Typically private equity funds only look to own portfolio companies for three to five years before selling. But as the downturn hit the UK in the wake of the financial crisis, the fund has held on to the group.

€1.3bn

Amount Cinven paid for Gondola group in 2006

The talks come as Cinven decided not to pursue a sale of Byron. After receiving unsolicited approaches for the upmarket burger chain, Cinven ran a sales process, but then pulled the sale after bidders failed to meet its valuation.

Cinven and Gondola declined to comment.

Anousha Sakoui

Cargill expands presence in energy as banks retreat

ENERGY

Cargill is expanding its formidable trading operation to move more oil, coal, natural gas and power even as banks retreat from physical energy markets.

The US-based company better known as the world's largest trader of agricultural commodities has long participated in energy markets. But this was predominantly based on derivative contracts, not physical cargoes.

"Strategically, we are looking to build out more of a physical presence in that business. It's been more a financial trading business, meaning paper trading with some physical support," David MacLennan, Cargill chief operating officer, said.

Cargill discussed the shift after reporting that annual profit had almost doubled to $2.31bn in the fiscal year ended on May 31 on stronger results from a range of businesses, from soyabean trading to sales of road salt. Annual earnings, the third-highest in the past 10 years, were nevertheless weighed down by declining energy performance.

With revenues of $136.7bn last year Cargill is one of the world's biggest privately owned companies. Its plan to handle more physical cargoes of energy comes as JPMorgan Chase announced it would seek a buyer for its physical commodities platform.

Morgan Stanley last year held talks to sell its commodities arm.

Hess, the midsized US oil company, and US trading house Gavilon have also put their energy trading groups on the auction block.

Mr MacLennan declined to say whether Cargill was interested in any of the businesses for sale.

Gregory Meyer

Kazakh fund chief seeks order for his unruly empire

GENERAL FINANCIAL

News analysis

Reforming the behemoth Samruk-Kazyna sovereign wealth fund is not a job for the faint-hearted, writes **Guy Chazan**

Umirzak Shukeyev is trying to clean up some of the most opaque corporations in one of the world's most inscrutable countries. It is not a job for the faint-hearted.

Mr Shukeyev is head of Samruk-Kazyna, the sovereign wealth fund of Kazakhstan – a sprawling empire of state-owned companies that symbolises the oil-fuelled power of the Kazakh state.

Over lamb kebab in the Kazakh capital, Astana, the former regional governor admits that he is a fairly recent convert to western capitalist values. "At the start I didn't really understand corporate governance," he admits. "I do now."

Mr Shukeyev's attempts to impose order on Samruk come at a tricky time for Kazakhstan Inc. The country's image has been hit by the scandals surrounding ENRC, one of its biggest and best-known companies. The London-listed miner has been plagued by governance scandals, boardroom bust-ups and whistleblower allegations of fraud: and now the Kazakh government is teaming up with the company's three oligarch founders to take it private.

Some fear other Kazakh groups could now be tarred by the ENRC brush. "There's a lot of guilt by association," says one western consultant in Almaty, the Kazakh commercial capital.

From oil and gas to railways, telecoms, banking, power generation and airlines, Samruk – named after a mythical Kazakh bird – dominates virtually every sector of the Kazakh economy. It has about $100bn in assets, representing just over half of Kazakhstan's gross domestic product.

Critics say that it is an unruly and disorganised behemoth, and that those assets would be much better off in private hands. "The government is never a good manager," says Dosym Satpayev of Risk Assessment Group, a think tank in Almaty.

Mr Shukeyev, 49, is out to prove the naysayers wrong. His vision is of a state enterprise that retains its crucial social function as a big employer and service-provider but also drives economic growth: a Kazakh version of Khazanah Nasional, the Malaysian sovereign wealth fund.

"The idea is to use the resources of Samruk's companies to kick-start entirely new sectors [of the economy]," he says, "rather than just sitting there holding these stakes."

To achieve this, Mr Shukeyev and his team are trying to inject western commercial values into Samruk's sleepy subsidiaries. They have launched a series of "people's IPOs", designed to raise funds for investment, establish the real market value of the fund's assets and convert millions of Kazakhs to popular capitalism. The first unit to list was KazTransOil, the national oil pipeline operator, which raised $400m when it debuted on the Kazakh stock exchange last year. Others are to follow: Kegoc, which operates Kazakhstan's electricity grid, Samruk-Energy, the national power company, and KazTransGas, owner of the country's natural gas pipeline network.

But some are sceptical of Samruk's privatisation plans. Critics wonder whether the IPOs will increase liquidity, considering the small size of the stakes being floated and the venue – Kazakhstan's thinly traded stock exchange. Legal problems forced the postponement of plans to float Air Astana, the national airline, which is 49 per cent owned by BAE Systems. There are also doubts about how Samruk can attract investors into Kegoc when transmission tariffs are so heavily regulated by the state.

And then there's the question of whether Samruk's companies will ever fully meet western corporate governance standards, especially in the light of the ENRC affair. A notoriously murky place, Kazakhstan comes 133rd out of 174 countries in Transparency International's corruption index, behind Togo and Côte d'Ivoire. After one particularly big fraud was uncovered at Samruk subsidiary Kazpost a few years ago, it was forced to declare a loss that wiped out three years' profit.

Despite the misgivings, there is recognition that Mr Shukeyev, a keen saxophone player, has the power to clean things up. He is close to Nursultan Nazarbayev, the autocratic president who has ruled Kazakhstan for more than 20 years. He was appointed to run Samruk in December 2011, replacing the president's powerful son-in-law Timur Kulibayev who was swept aside following bloody clashes between police and angry workers in the western oil town of Zhanaozen.

> 'The idea is to use the resources of Samruk's companies to kick-start entirely new sectors'
> **Umirzak Shukeyev**

Mr Shukeyev has sought to make Samruk more efficient, spinning off non-core assets such as hotels, decreeing that all investment projects across the group should have a commercial return and shedding 2,000 office staff – a bold move, considering the trouble in Zhanaozen that was triggered when striking oil workers were sacked. His moves are part of a plan proposed by PwC to make $500m in cost savings over three years.

The fund has also sought to improve management through foreign hires. It recently recruited Nick Malone, a former executive at software group SAP, as its chief information officer, with a mission to centralise IT and software, and help reduce corruption by creating an electronic procurement platform. It is about time: one foreign oil executive in Astana says he was shocked Samruk lacked any enterprise-based software for the whole organisation.

But the drive to hire outside talent has been complicated by a rule that no manager in a state company can earn more than the Kazakh prime minister. During the financial crisis, there was also a three-year moratorium on bonuses. These restrictions are being relaxed, however, and Mr Shukeyev says he wants to have one western vice-president in every Samruk subsidiary.

He also is looking to expand the fund, branching into petrochemicals and real estate development. One unit, Tau Ken-Samruk, is slated to become a major participant in the Kazakh mining sector: and there are also plans to increase Samruk Energy's generating capacity.

Meanwhile, Mr Shukeyev is spinning off Samruk's banking assets, which were taken over during the 2008 financial crisis and restructured, into a new entity called Baiterek ("poplar tree" in Kazakh).

Critics say Samruk's subsidiaries still feel more like Soviet-style ministries than real companies. Others are sceptical about the prospect of injecting a competitive, capitalist mindset into state-owned entities. "Who are they supposed to compete with? They're all monopolists," says Risk Assessment Group's Mr Satpayev. "It's questionable whether state structures can really contribute to the economy."

Mr Shukeyev rejects that argument, citing *Bad Samaritans* by the influential Cambridge university economist Ha-Joon Chang, who has criticised western neo-liberals for pushing privatisation and democracy in emerging nations. "He shows that for countries like Kazakhstan, state companies have a really important role in developing the economy," he says.

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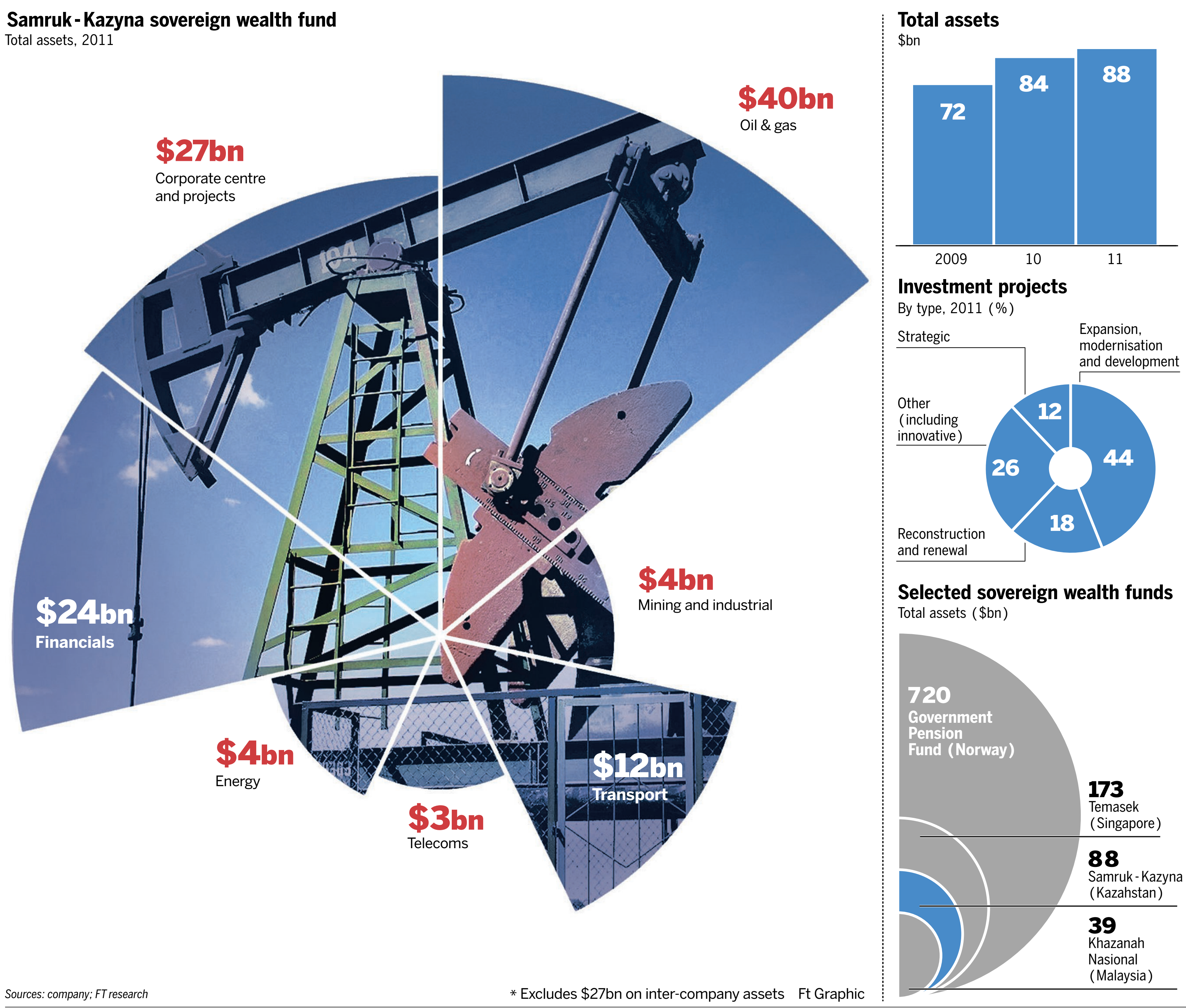

Sources: company; FT research * Excludes $27bn on inter-company assets Ft Graphic

AngloGold axes 800 managers

MINING

By James Wilson in London

AngloGold Ashanti unveiled job losses and suspended a dividend payment as the biggest gold miners sought to adjust to the falling price of the metal.

The South African miner posted a $2.2bn quarterly loss after a $2.4bn post-tax impairment of the value of its assets in response to lower gold prices.

Randgold Resources, a partner of AngloGold in developing one of Africa's largest mines that is shortly to go into production, avoided writedowns but saw net income for the quarter fall more than 60 per cent.

Gold miners have been forced to acknowledge lower asset values after the gold price fell sharply in the second quarter of the year. For some, the reduced price is close to or even below their "all-in" cost of producing gold, forcing many to cut costs and pare back spending on building mines or exploring for new assets.

AngloGold is to cut 800 management jobs, equivalent to 40 per cent of its non-production staff, and will pull back from exploring in more than a dozen countries.

The company also shaved $150m from this year's capital spending budget, reducing it to just under $2bn.

Srinivasan Venkatakrishnan, chief executive of AngloGold, said: "We've taken the decision to prepare our business for a volatile gold price environment where we believe there may be downside risk in the medium term."

An assumed gold price of $1,100 per troy ounce would be a benchmark for planning, Mr Venkatakrishnan said. The gold price was slightly lower at $1,274 yesterday. At the end of last year, it was $1,600.

AngloGold's net loss compared with net income of $304m a year ago. The company said it would not pay a quarterly dividend and would return to paying twice a year.

> **$2.2bn**
> Size of AngloGold's quarterly loss

Randgold, which is focused on gold mining in west and central Africa, reported quarterly net income of $54m compared with $142m a year ago.

AngloGold and Randgold are partners at the Kibali mine under development in the Democratic Republic of Congo.

It should produce its first gold in October.

Hunter Hillcoat, analyst at Investec, said the fall in the gold price was untimely for Randgold as it was increasing its capital spending to develop Kibali.

However "the company's operations are still cash generative, as opposed to many of its peer group", said Mr Hillcoat.

Randgold "has no debt and has the ability to gear up" – or increase leverage.

Randgold got a $200m revolving credit facility this year.

"While we believe we're well positioned to cope with the downturn, we felt it would be prudent to buy some insurance in the shape of the [credit facility]," said Graham Shuttleworth, Randgold's chief financial officer.

AngloGold shares closed down 3.7 per cent at R11,750 in Johannesburg while Randgold shares closed down 1.4 per cent at £43.66 in London.

JPMorgan hit by US criminal probe

BANKS

By Tom Braithwaite and Kara Scannell in New York

The US Department of Justice has opened a criminal probe into JPMorgan Chase's sale of mortgage-backed securities, a new front in the government's examination of the largest US bank by assets.

JPMorgan, which has come under unprecedented scrutiny from regulators after it lost $6bn in a trading debacle last year, said it was "responding to parallel investigations" – civil and criminal – into its sale of mortgage-backed securities between 2005 and 2007.

Investigators from the civil division of the US Attorney's Office for the Eastern District of California told JPMorgan in May that it had "preliminarily concluded that the firm violated certain federal securities laws" when it sold subprime loans packaged into securities, the bank said in a filing. The attorney's office declined to comment.

The disclosure came a day after the US government launched a civil lawsuit against Bank of America, alleging it committed fraud by packing mortgage-backed securities with loans that it knew to be "toxic waste".

Jamie Dimon, JPMorgan chief executive, had warned in April that "we expect we will have more" action from regulators after myriad investigations into its mortgage business, anti-money laundering practices and the fallout from the "London whale" trading scandal.

Yesterday, alongside its disclosure of the criminal investigation, JPMorgan revised up its estimate of "reasonably possible losses" from litigation to $6.8bn on top of existing reserves from $6bn last quarter.

The government's focus on possible wrongdoing in the mortgage market took on a fresh impetus in January 2010 when President Barack Obama announced a new task force to examine alleged misconduct by financial institutions.

The investigation into JPMorgan's selling of MBS is part of the task force's work, according to people familiar with the matter.

Government lawyers are running up against the statute of limitations on some actions linked to the financial crisis, five years after alleged offences took place.

So vast is the landscape of potential action from regulators that JPMorgan added a new section to its regular disclosures to cover requests for information from officials.

The bank disclosed that it is yet to lose money on a single day so far this year, surpassing the performance of Morgan Stanley and Bank of America.

Legal Notices

LEHMAN BROTHERS (PTG) LIMITED

(IN ADMINISTRATION)

NOTICE OF INTENDED DIVIDEND PURSUANT TO RULE 2.95 OF THE INSOLVENCY RULES 1986

Notice is hereby given pursuant to Rule 2.95 of the Insolvency Rules 1986 that the Joint Administrators of Lehman Brothers (PTG) Limited ("PTG") intend to make a distribution (by way of paying an interim dividend) to the preferential creditors (if any) and to the unsecured, non-preferential creditors of PTG.

Proofs of debt may be lodged at any point up to (and including) 30 August 2013, the last date for proving claims, however, creditors are requested to lodge their proofs of debt at the earliest possible opportunity.

Persons so proving are required, if so requested, to provide such further details or produce such documents or other evidence as may appear to the Joint Administrators to be necessary.

The Joint Administrators will not be obliged to deal with proofs lodged after the last date for proving but they may do so if they think fit.

The Joint Administrators intend to make such distribution within the period of two months from the last date for proving claims.

For further information, contact details, and proof of debt forms, please visit http://www.pwc.co.uk/ business-recovery/administrations/lehman/LBPTG-limited-in-administration.jhtml. Please complete and return a proof of debt form, together with relevant supporting documents, to PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT marked for the attention of Hannah Goodwin. Alternatively, you can email a completed proof of debt form to LBPTG@lbia-eu.com.

Rule 2.95(2)(c) of the Insolvency Rules 1986 requires the Joint Administrators to state in this notice the value of the prescribed part of PTG's net property which is required to be made available for the satisfaction of PTG's unsecured debts pursuant to section 176A of the Insolvency Act 1986. There are no floating charges over the assets of PTG and accordingly, there shall be no prescribed part. All of PTG's net property will be available for the satisfaction of PTG's unsecured debts.

Dated 31 July 2013

DA Howell, AV Lomas, SA Pearson, GE Bruce and JG Parr *Joint Administrators*

ZESTDEW LIMITED

(IN ADMINISTRATION)

NOTICE OF INTENDED DIVIDEND PURSUANT TO RULE 2.95 OF THE INSOLVENCY RULES 1986

Notice is hereby given pursuant to Rule 2.95 of the Insolvency Rules 1986 that the Joint Administrators of Zestdew Limited ("Zestdew") intend to make a distribution (by way of paying an interim dividend) to the preferential creditors (if any) and to the unsecured, non-preferential creditors of Zestdew.

Proofs of debt may be lodged at any point up to (and including) 30 August 2013, the last date for proving claims, however, creditors are requested to lodge their proofs of debt at the earliest possible opportunity.

Persons so proving are required, if so requested, to provide such further details or produce such documents or other evidence as may appear to the Joint Administrators to be necessary.

The Joint Administrators will not be obliged to deal with proofs lodged after the last date for proving but they may do so if they think fit.

The Joint Administrators intend to make such distribution within the period of two months from the last date for proving claims.

For further information, contact details, and proof of debt forms, please visit http://www.pwc.co.uk/ business-recovery/administrations/lehman/zestdew-limited-in-administration.jhtml. Please complete and return a proof of debt form, together with relevant supporting documents, to PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT marked for the attention of Hannah Goodwin. Alternatively, you can email a completed proof of debt form to Zestdew@lbia-eu.com.

Rule 2.95(2)(c) of the Insolvency Rules 1986 requires the Joint Administrators to state in this notice the value of the prescribed part of Zestdew's net property which is required to be made available for the satisfaction of Zestdew's unsecured debts pursuant to section 176A of the Insolvency Act 1986. There are no floating charges over the assets of Zestdew and accordingly, there shall be no prescribed part. All of Zestdew's net property will be available for the satisfaction of Zestdew's unsecured debts.

Dated 31 July 2013

AV Lomas, SA Pearson, GE Bruce and JG Parr *Joint Administrators*

LB UK FINANCING LIMITED

(IN ADMINISTRATION)

NOTICE OF INTENDED DIVIDEND PURSUANT TO RULE 2.95 OF THE INSOLVENCY RULES 1986

Notice is hereby given pursuant to Rule 2.95 of the Insolvency Rules 1986 that the Joint Administrators of LB UK Financing Limited ("LBUKF") intend to make a distribution (by way of paying an interim dividend) to the preferential creditors (if any) and to the unsecured, non-preferential creditors of LBUKF.

Proofs of debt may be lodged at any point up to (and including) 30 August 2013, the last date for proving claims, however, creditors are requested to lodge their proofs of debt at the earliest possible opportunity.

Persons so proving are required, if so requested, to provide such further details or produce such documents or other evidence as may appear to the Joint Administrators to be necessary.

The Joint Administrators will not be obliged to deal with proofs lodged after the last date for proving but they may do so if they think fit.

The Joint Administrators intend to make such distribution within the period of two months from the last date for proving claims.

For further information, contact details, and proof of debt forms, please visit http://www.pwc.co.uk /business-recovery/administrations/lehman/LB-UK-Financing-Ltd-in-administration.jhtml. Please complete and return a proof of debt form, together with relevant supporting documents, to PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT marked for the attention of Hannah Goodwin. Alternatively, you can email a completed proof of debt form to LBUKF@lbia-eu.com.

Rule 2.95(2)(c) of the Insolvency Rules 1986 requires the Joint Administrators to state in this notice the value of the prescribed part of LBUKF's net property which is required to be made available for the satisfaction of LBUKF's unsecured debts pursuant to section 176A of the Insolvency Act 1986. There are no floating charges over the assets of LBUKF and accordingly, there shall be no prescribed part. All of LBUKF's net property will be available for the satisfaction of LBUKF's unsecured debts.

Dated 31 July 2013

DA Howell, AV Lomas, SA Pearson, GE Bruce and JG Parr *Joint Administrators*

ELDON STREET HOLDINGS LIMITED

(IN ADMINISTRATION)

NOTICE OF INTENDED DIVIDEND PURSUANT TO RULE 2.95 OF THE INSOLVENCY RULES 1986

Notice is hereby given pursuant to Rule 2.95 of the Insolvency Rules 1986 that the Joint Administrators of Eldon Street Holdings Limited ("Eldon") intend to make a distribution (by way of paying an interim dividend) to the preferential creditors (if any) and to the unsecured, non-preferential creditors of Eldon.

Proofs of debt may be lodged at any point up to (and including) 30 August 2013, the last date for proving claims, however, creditors are requested to lodge their proofs of debt at the earliest possible opportunity.

Persons so proving are required, if so requested, to provide such further details or produce such documents or other evidence as may appear to the Joint Administrators to be necessary.

The Joint Administrators will not be obliged to deal with proofs lodged after the last date for proving but they may do so if they think fit.

The Joint Administrators intend to make such distribution within the period of two months from the last date for proving claims.

For further information, contact details, and proof of debt forms, please visit http://www.pwc.co.uk/ business-recovery/administrations/lehman/ESH-ltd-in-administration.jhtml. Please complete and return a proof of debt form, together with relevant supporting documents, to PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT marked for the attention of Hannah Goodwin. Alternatively, you can email a completed proof of debt form to EldonStreet@lbia-eu.com.

Rule 2.95(2)(c) of the Insolvency Rules 1986 requires the Joint Administrators to state in this notice the value of the prescribed part of Eldon's net property which is required to be made available for the satisfaction of Eldon's unsecured debts pursuant to section 176A of the Insolvency Act 1986. There are no floating charges over the assets of Eldon and accordingly, there shall be no prescribed part. All of Eldon's net property will be available for the satisfaction of Eldon's unsecured debts.

Dated 31 July 2013

DA Howell, AV Lomas, SA Pearson, GE Bruce and JG Parr *Joint Administrators*

MONACO NPL (No.1) LIMITED

(IN ADMINISTRATION)

NOTICE OF INTENDED DIVIDEND PURSUANT TO RULE 2.95 OF THE INSOLVENCY RULES 1986

Notice is hereby given pursuant to Rule 2.95 of the Insolvency Rules 1986 that the Joint Administrators of Monaco NPL (No.1) Limited ("Monaco") intend to make a distribution (by way of paying an interim dividend) to the preferential creditors (if any) and to the unsecured, non-preferential creditors of Monaco.

Proofs of debt may be lodged at any point up to (and including) 30 August 2013, the last date for proving claims, however, creditors are requested to lodge their proofs of debt at the earliest possible opportunity.

Persons so proving are required, if so requested, to provide such further details or produce such documents or other evidence as may appear to the Joint Administrators to be necessary.

The Joint Administrators will not be obliged to deal with proofs lodged after the last date for proving but they may do so if they think fit.

The Joint Administrators intend to make such distribution within the period of two months from the last date for proving claims.

For further information, contact details, and proof of debt forms, please visit http://www.pwc.co.uk/ business-recovery/administrations/lehman/Monaco-NPL-no1-ltd-in-administration.jhtml. Please complete and return a proof of debt form, together with relevant supporting documents, to PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT marked for the attention of Hannah Goodwin. Alternatively, you can email a completed proof of debt form to Monaco@lbia-eu.com.

Rule 2.95(2)(c) of the Insolvency Rules 1986 requires the Joint Administrators to state in this notice the value of the prescribed part of Monaco's net property which is required to be made available for the satisfaction of Monaco's unsecured debts pursuant to section 176A of the Insolvency Act 1986. There are no floating charges over the assets of Monaco and accordingly, there shall be no prescribed part. All of Monaco's net property will be available for the satisfaction of Monaco's unsecured debts.

Dated 31 July 2013

AV Lomas, SA Pearson, GE Bruce and JG Parr *Joint Administrators*

MABLE COMMERCIAL FUNDING LIMITED

(IN ADMINISTRATION)

NOTICE OF INTENDED DIVIDEND PURSUANT TO RULE 2.95 OF THE INSOLVENCY RULES 1986

Notice is hereby given pursuant to Rule 2.95 of the Insolvency Rules 1986 that the Joint Administrators of Mable Commercial Funding Limited ("Mable") intend to make a distribution (by way of paying an interim dividend) to the preferential creditors (if any) and to the unsecured, non-preferential creditors of Mable.

Proofs of debt may be lodged at any point up to (and including) 6 September 2013, the last date for proving claims, however, creditors are requested to lodge their proofs of debt at the earliest possible opportunity.

Persons so proving are required, if so requested, to provide such further details or produce such documents or other evidence as may appear to the Joint Administrators to be necessary.

The Joint Administrators will not be obliged to deal with proofs lodged after the last date for proving but they may do so if they think fit.

The Joint Administrators intend to make such distribution within the period of two months from the last date for proving claims.

For further information, contact details, and proof of debt forms, please visit http://www.pwc.co.uk/ business-recovery/administrations/lehman/mable-commercial-funding-limited-in-administration.jhtml. Please complete and return a proof of debt form, together with relevant supporting documents, to PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT marked for the attention of Alison Lieberman. Alternatively, you can email a completed proof of debt form to mable.claims@uk.pwc.com.

Rule 2.95(2)(c) of the Insolvency Rules 1986 requires the Joint Administrators to state in this notice the value of the prescribed part of Storm's net property which is required to be made available for the satisfaction of Storm's unsecured debts pursuant to section 176A of the Insolvency Act 1986. There are no floating charges over the assets of Mable and accordingly, there shall be no prescribed part. All of Mable's net property will be available for the satisfaction of Mable's unsecured debts.

Dated 1 August 2013

D Y Schwarzmann *Joint Administrator*

LEHMAN BROTHERS LEASE & FINANCE NO.1 LIMITED

(IN ADMINISTRATION)

NOTICE OF INTENDED DIVIDEND PURSUANT TO RULE 2.95 OF THE INSOLVENCY RULES 1986

Notice is hereby given pursuant to Rule 2.95 of the Insolvency Rules 1986 that the Joint Administrators of Lehman Brothers Lease & Finance No.1 Limited ("LBL&F") intend to make a distribution (by way of paying an interim dividend) to the preferential creditors (if any) and to the unsecured, non-preferential creditors of LBL&F.

Proofs of debt may be lodged at any point up to (and including) 30 August 2013, the last date for proving claims, however, creditors are requested to lodge their proofs of debt at the earliest possible opportunity.

Persons so proving are required, if so requested, to provide such further details or produce such documents or other evidence as may appear to the Joint Administrators to be necessary.

The Joint Administrators will not be obliged to deal with proofs lodged after the last date for proving but they may do so if they think fit.

The Joint Administrators intend to make such distribution within the period of two months from the last date for proving claims.

For further information, contact details, and proof of debt forms, please visit http://www.pwc.co.uk/ business-recovery/administrations/lehman/LBLF-limited-in-administration.jhtml. Please complete and return a proof of debt form, together with relevant supporting documents, to PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT marked for the attention of Hannah Goodwin. Alternatively, you can email a completed proof of debt form to LBL&F@lbia-eu.com.

Rule 2.95(2)(c) of the Insolvency Rules 1986 requires the Joint Administrators to state in this notice the value of the prescribed part of LBL&F's net property which is required to be made available for the satisfaction of LBL&F's unsecured debts pursuant to section 176A of the Insolvency Act 1986. There are no floating charges over the assets of LBL&F and accordingly, there shall be no prescribed part. All of LBL&F's net property will be available for the satisfaction of LBL&F's unsecured debts.

Dated 31 July 2013

AV Lomas, SA Pearson, GE Bruce and JG Parr *Joint Administrators*

CHERRY TREE MORTGAGES LIMITED

(IN ADMINISTRATION)

NOTICE OF INTENDED DIVIDEND PURSUANT TO RULE 2.95 OF THE INSOLVENCY RULES 1986

Notice is hereby given pursuant to Rule 2.95 of the Insolvency Rules 1986 that the Joint Administrators of Cherry Tree Mortgages Limited ("Cherry Tree") intend to make a distribution (by way of paying an interim dividend) to the preferential creditors (if any) and to the unsecured, non-preferential creditors of Cherry Tree.

Proofs of debt may be lodged at any point up to (and including) 30 August 2013, the last date for proving claims, however, creditors are requested to lodge their proofs of debt at the earliest possible opportunity.

Persons so proving are required, if so requested, to provide such further details or produce such documents or other evidence as may appear to the Joint Administrators to be necessary.

The Joint Administrators will not be obliged to deal with proofs lodged after the last date for proving but they may do so if they think fit.

The Joint Administrators intend to make such distribution within the period of two months from the last date for proving claims.

For further information, contact details, and proof of debt forms, please visit http://www.pwc.co.uk/ business-recovery/administrations/lehman/cherry-tree-mortgages-limited-in-administration.jhtml. Please complete and return a proof of debt form, together with relevant supporting documents, to PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT marked for the attention of Hannah Goodwin. Alternatively, you can email a completed proof of debt form to CherryTree@lbia-eu.com.

Rule 2.95(2)(c) of the Insolvency Rules 1986 requires the Joint Administrators to state in this notice the value of the prescribed part of Cherry Tree's net property which is required to be made available for the satisfaction of Cherry Tree's unsecured debts pursuant to section 176A of the Insolvency Act 1986. There are no floating charges over the assets of Cherry Tree and accordingly, there shall be no prescribed part. All of Cherry Tree's net property will be available for the satisfaction of Cherry Tree's unsecured debts.

Dated 31 July 2013

AV Lomas, SA Pearson, GE Bruce and JG Parr *Joint Administrators*

China fines producers over baby milk prices

FOOD PRODUCERS

Regulators levy $100m in penalties

Six manufacturers hit by monopoly law

By Tom Mitchell in Beijing and Neil Hume in Sydney

Chinese regulators have fined six baby formula manufacturers more than $100m for price-fixing, in a major escalation of their actions under the country's anti-monopoly law.

The National Development and Reform Commission imposed the biggest fine on Mead Johnson of the US, which will pay Rmb204m ($33m).

The anti-monopoly law, which came into force in 2008, has mainly been used by Chinese authorities to assert their right to review and approve large international mergers and acquisitions. The fines announced yesterday mark a broader application of powers to police pricing practices in China's domestic market.

"There have been some small [price-fixing] cases previously, but nothing of this scale," said one lawyer who defended a company involved in the investigation. "There is real political momentum behind this. Inflation and product safety are at the top of the government's agenda."

> 'There have been some small [price-fixing] cases . . . but nothing of this scale'

As China's economic growth rate threatens to slow below the government's official target of 7.5 per cent, Beijing is concerned about growing public anger over the price and quality of essential goods and services such as baby milk formula. Other companies caught up in the Chinese dragnet recently include Apple, GlaxoSmithKline and Volkswagen.

Chinese demand for foreign-branded milk powder has surged in the wake of safety scares in the domestic market. The worst of these occurred in 2008 when local powder was found to be tainted with melamine, a toxic industrial chemical.

Abbott, Danone unit Dumex, Fonterra, Dutch group Royal FrieslandCampina and Biostime International Holdings, a Chinese company listed on the Hong Kong stock exchange received penalties totalling Rmb670m.

The NDRC said the companies used various methods including fines and reduced discounts to penalise distributors who offered prices below set limits. In other instances, they limited or cut off the supply of goods to distributors.

Most of the companies fined yesterday declined to comment on the violations identified by investigators.

But in a stock market filing Biostime said it had agreed to pay the third-largest fine, or Rmb163m, "for providing fixed prices for its products in its distribution agreements with its distributors".

Article 14 of China's anti-monopoly law forbids "retail price maintenance", a practice in which manufacturers set price guidelines for their distributors and retailers.

"The investigation leaves us with a much clearer understanding of expectations around implementing pricing policies which is useful as we progress our future business plans," Kelvin Wickham, head of Fonterra's China and India units, said in a statement.

Fonterra, which is also at the centre of a separate milk-powder contamination scare, received the smallest fine, of Rmb4m. Another Chinese company, Zhejiang Beingmate Group, admitted violations but was not fined. Nestlé's Wyeth Nutrition unit and Meiji Dairies of Japan were also spared.

JLR says new Range Rover models will help it hit a sales target of 100,000 vehicles in China this year Bloomberg

JLR steers Tata Motors to profit

CARS

By James Crabtree in Mumbai and Henry Foy in London

British luxury carmaker Jaguar Land Rover again drove to the rescue of Indian parent Tata Motors in the first quarter with a £150m dividend and a rise in profit, despite slowing sales growth in largest market China.

JLR's dividend helped its Indian parent avoid a loss on its standalone balance sheet, but even a return to profit growth after two quarters of decline failed to fully offset Tata's crashing sales in its home market that dragged down the overall group's after-tax profit by nearly a quarter. The British company, whose success has led a reinvigoration of the UK car industry, said new Range Rover models would help it hit a sales target of 100,000 vehicles in China this year, up from about 77,000 last year, despite selling only 20,000 cars in the first three months.

"Overall I feel quite positive about the growth, even if the percentage isn't as big as we might have seen in prior years," said Kenneth Gregor, chief financial officer. "There's a natural ebb . . . that will undoubtedly flow in the coming quarters."

Ralf Speth, chief executive, said the company was "on track" in China despite a macroeconomic slowdown in the country, where JLR is building its first factory outside the UK and sells more cars than in the whole of continental Europe.

Sales in China rose 11 per cent in the quarter, down from a growth of 48 per cent over the preceding 12 months. Continued growth at JLR is vital for the Indian automaker, which is struggling at home with a dated model portfolio and falling market share amid India's economic slowdown.

JLR's operating margin ticked up 200 basis points to 16.5 per cent in the three months to the end of June thanks to stronger sales of higher-margin cars and favourable currency movements, as profit after tax rose 29 per cent to £304m. Tata Motors' domestic operations recorded an operating loss of Rs3.94bn ($64m) in the first quarter, dragging down consolidated after-tax profits for the combined businesses to Rs17.2bn, 23 per cent less than in the same quarter last year.

JLR's cash flow is crucial for both companies. Last month rating agency Standard & Poor's downgraded Tata Motors as a whole, citing concerns about the group's increased $2.75bn investment programme this year, part of which is being spent on a fleet of entry-level vehicles for its Jaguar brand to compete with rivals such as BMW and Audi.

Omnicom-Publicis tie-up eyes emerging markets empire

SUPPORT SERVICES

News analysis

The advertising groups see potential of growing middle classes, writes Emily Steel

Part of the rationale behind the $35bn Omnicom-Publicis tie-up is an empire-building land-grab into emerging markets.

Growth in ad spending in eastern Europe, central Asia and Latin America far outpaces that in developed countries. Marketers are opening their wallets in the hope of luring customers from among the world's emerging middle class.

McKinsey has called consumption in emerging markets the "biggest growth opportunity in the history of capitalism", and says advertising is essential to make sure a company's brand is at the top of consumers' lists.

Developing markets are expected to contribute 61 per cent of ad spend growth between 2012 and 2015, with spending in those zones increasing at an average rate of 8 per cent in 2013. That compares with a sluggish 2 per cent growth in developed markets, which continue to feel the drag of stagnation in the eurozone, according to ZenithOptimedia, part of Publicis.

In making their pitch for the deal, Publicis and Omnicom executives highlighted the potential to build deeper coverage across fast-growing geographies. In Latin America, Publicis generated $600m of revenues in 2012, with Omnicom reporting an additional $400m. In the Asia-Pacific region, Publicis generated $1.1bn in revenues in 2012 and Omnicom $1.6bn.

"Keep in mind that both companies individually have a strong presence in key emerging markets," said John Wren, chief executive of Omnicom who will be co-chief of the combined company. "Together, we'll have much deeper coverage of the fast-growing developing markets in Latin America, the Middle East and Africa, as well as the Asia-Pacific region."

Advertising groups have steadily expanded their business in emerging markets in recent years and are eager to solidify their positions. The goal is to win business from marketers increasingly interested in broad global campaigns as well as more targeted, region-by-region initiatives.

Publicis has built its presence primarily through acquisitions and investments, including three deals in India this year. Omnicom has made small buys, struck partnerships and expanded its agency networks. The group's BBDO agency works with global clients including PepsiCo, AT&T and Visa, with 281 offices in 81 countries.

Ad holding companies, including WPP and Omnicom, have invested in developing technology-driven ad-buying services in regions such as China, but efforts are still at an early stage.

> The $35bn deal could allow the companies to combine assets to make acquisitions

Some marketers who work with Publicis and Omnicom said they were interested to know how the consolidation would affect offerings in developing regions. The deal could allow the companies to combine assets to make investments and acquisitions.

"Africa, Indonesia, Thailand, Colombia – our next wave of growth is coming from there and we need our agencies to be there," one client said.

There are hurdles, including cultural and technological differences, government relations and diverse business practices.

The payouts can be big. AB InBev, which aims to make Budweiser the "first and only truly global [beer] brand", is in the midst of a review for the agency it employs to buy ads across several global markets. The review, estimated to account for $600m in spending, includes 10 countries in Latin America, Asia and Europe.

Telecommunications companies, meanwhile, have been successful by taking marketing campaigns that have worked in one region to other geographies, according to McKinsey.

Digital marketing capabilities, especially in mobile and social media, are essential. In China consumers are more likely to trust online recommendations than television commercials, according to McKinsey. In Brazil, about a quarter of the population had opened Twitter accounts by 2010. In India, mobile devices dominate over traditional media and personal computers.

David Kenny, a former Publicis executive who is chief executive of the Weather Company, said his company's huge growth outside the US had come from mobile apps and the mobile web. A combined Publicis-Omnicom group would have the opportunity to develop industry-first capabilities, he added.

"To me, the question on this combined scale is: can they establish a new way of working in emerging markets with technology?" he said. "Nobody has solved it yet, but they have a huge chance to be ahead of the evolution of the media and ad market."

Richard Waters
INSIDE BUSINESS

Obama's ruling leaves patent enforcement unclear

President Obama's intervention in the legal wrangling between Apple and Samsung may just have tipped the balance of advantage in the wider smartphone patent wars. It is also likely to affect the emergence of new technology markets in the future – though whether it will help or hinder them is not yet clear.

Those have been the tech industry's first reactions to last weekend's rare presidential action in favour of Apple. An exclusion order issued by the US International Trade Commission looked set to bar imports from Asia of some older models of the iPhone and iPad, until Mr Obama stepped in and overruled it.

The case involved Samsung intellectual property that all smartphones rely on to communicate over wireless networks – making it, in the jargon of the industry, a standard-essential patent. Companies with patents like this have a special responsibility and shouldn't use them to block rivals, the Obama administration said. The message: owners of such patents just lost a vital bargaining chip.

> **Patent wars are likely to drag on longer – though there is less danger they will turn out to be disruptive**

Three things are likely to flow from this.

The first is that the value of patent portfolios with a heavy element of standard-essential IP in them will fall. The losers are companies like Qualcomm and, ironically, Google: Motorola, which it acquired to get into the patent game, also owns technology foundational to the wireless industry. Licensees may seek to scrap old agreements if they think they could now negotiate lower licensing fees.

The Obama administration's defanging of the ITC was the latest in a series of actions that have robbed patent holders of ways to force other companies to pay up. Antitrust regulators on both sides of the Atlantic have been leaning heavily on them to be freer in their licensing.

One reason the ITC has become such an important venue for patent cases is that US district courts have been less willing to issue injunctions blocking sales of infringing products. So it is ironic that Apple is about to find itself arguing publicly for more stringent sales bans: on Friday, a US appeals court will hear its argument for an injunction in a separate case against Samsung, in which the South Korean company has already been found to have infringed Apple's IP.

The second result of the Obama veto is that the smartphone patent wars are likely to drag on longer than they otherwise would have – though there is also less danger that they will turn out to be disruptive for consumers.

A ban on some Apple sales in the US had been seen as a strong incentive to get the rival smartphone makers back into their on-again, off-again settlement negotiations. With the legal risk diminished, so too has the pressure for a deal – though Samsung may feel the heat should another ITC case due to conclude on Friday be decided in Apple's favour.

In future, any company negotiating a licence on standard-essential technology has every incentive to drag out the process through the courts, said one person familiar with the Samsung case. Even if they were to lose, the worst result would be much the same licensing deal they would have struck at the outset, plus legal fees.

> **Keeping their 'crown jewel' technologies to themselves would give companies more bargaining power with rivals**

For consumers, meanwhile, there is less risk of sales bans that result in gadgets being taken off the shelves, or of big new licensing fees that add to the cost of handsets. The Obama administration gave only the most broad-brush explanation for exactly why it overturned the ITC ruling, but if these are the short-term benefits it had in mind, it seems likely to be successful.

The third outcome is harder to predict. It relates to the longer-term changes in behaviour in the tech industry that will result from resetting the rules around patent enforcement – in particular, what impact it will have on the emergence of new technology markets.

If the balance has tipped away from companies that hold standard-essential patents, some lawyers argue that they will be less inclined to submit their IP for inclusion in standards. Keeping their "crown jewel" technologies to themselves would give them much more bargaining power with rivals. But it might also lead to more fragmentation and a lack of interoperability in new technology markets, slowing wider adoption.

The counter-argument, backed strongly by companies like Apple and Microsoft, is that breaking the power of the standard-essential patent holders lowers the barriers to entry to important new technology markets and allows disruptive outsiders to break in. Which of these outcomes will result from adjusting the balance of power in patent enforcement is likely to take years to become clear.

Richard Waters is the Financial Times's West Coast managing editor

richard.waters@ft.com
www.ft.com/insidebusiness

More news at FT.com

● **Yahoo is ringing the changes with its logo**
Some things are worth waiting for. Is a new Yahoo Logo one of them? Marissa Mayer's team has announced that Yahoo will permanently change its logo in a month. To build up excitement, it will also showcase a new logo every day. A constantly changing logo is an interesting idea . . . one that Google has been practising for more than a decade
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Finance Director Designate

Brighton, UK

An international manufacturing company with a strong UK presence is seeking a strategic director-level individual to drive significant long term growth.

Initially the role will be very hands-on, giving you the opportunity to understand the business in detail and gain the knowledge needed to help the continued development of the organisation. Responsibilities include: detailed reporting; tax analysis; statutory reporting; monthly reporting and forecasting; US & UK GAAP; and consolidation of several divisions European, North America and UK. You will work across countries with the management team to develop strategy and tactics for future growth, considering everything from sales incentive rewards to strategy for the whole business.

When the current FD moves on you will be expected to step up to lead the financial aspects of the business, using your insight gained to ensure continued success.

You will have US GAAP experience and display strong presentation and summarising skills. You will be tenacious, with the confidence to take on high levels of reporting across countries, and have experience in line management and relevant IT systems.

For a private and confidential discussion, please call Holly McGill on +44 (0)1273 748451 or email your CV to holly.mcgill@reedglobal.com

REED FINANCE

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For a private and confidential discussion, please call Luke Buck on +44 (0)20 7929 9649 or email your CV to luke.buck@reedglobal.com

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For a private and confidential discussion, please call Gemma Kentish on +44 (0)20 7929 9643 or email your CV to gemma.kentish@reedglobal.com

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You should be an ACA qualified chartered accountant, or equivalent, with relevant educational background. A strong focus on controlling, consolidation and financial reporting is required. You should have significant experience as a Financial Director, ideally with international experience. A second language (Dutch, French, German, etc.) would be an asset but is not essential. Experience with consolidating software (i.e. Hyperion), apparel or consumer goods industry exposure and strong communication skills would be beneficial.

For a private and confidential discussion, please call Nicola Barr on +44 (0)117 906 0005 or email your CV to nicola.barr@reedglobal.com

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Vodafone looks to content in 4G battle

MOBILE & TELECOMS

Focus on music and sport packages

O_2 to launch rival service this month

By Daniel Thomas, Telecoms Correspondent

Vodafone will bet on the attractions of content such as music and sports to win customers in the growing battle for the UK's nascent 4G market.

The British company is the third mobile operator to reveal plans to launch 4G services in the UK, which will be introduced first in London at the end of August and in another 11 cities by the end of the year.

Vodafone said yesterday that it was bundling either Premier League football or free music into its 4G offers, as well as unlimited calls and texts. These offers are made possible by content deals it struck earlier with Sky Sports and Spotify.

> The strategy shows how hard it is for operators to differentiate service by speed alone

The strategy, according to IHS analyst Ian Fogg, showed how hard it was for operators to differentiate service by speed alone, which is the basic difference between existing 3G services.

Guy Laurence, chief executive of Vodafone UK, said the company's 4G proposition was "all about entertainment" and would be "very different from our competitors".

"With 4G, speed is just the start: it's what you do with it that really matters," he said.

EE has established a significant lead in the 4G market with almost 700,000 customers, having launched with an effective monopoly on superfast mobile services last autumn. The group also offers music and movies over its network, although it has emphasised content deals less, with a focus instead on the faster speeds available and extent of its nationwide coverage.

O_2, which shares a network with Vodafone, will also launch rival 4G services on August 29. The group has also promised 12 months of free music content for its 4G users, although O_2 has not given any other details about how this music will be sourced.

Tariffs on Vodafone will begin from £26 a month, which appear in line with those being offered by O_2 but also include the music or sports packages. This is more expensive than the basic SIM-only tariff offered by EE.

Vodafone will be able to show more than 150 hours of Premier League football or more than 20m songs following content deals with Spotify and Sky.

The tariffs come with unlimited UK data for the first three months, which will let customers experience the full 4G service that offers high data speeds but also potential high data costs, as well as unlimited talk and text.

Vodafone said that speeds on its 4G network would typically be six times faster than standard 3G service, meaning that mobile users could watch video or play games online at speeds in excess of the average home broadband connection. Vodafone will bring indoor 4G coverage to 98 per cent of the UK population by 2015.

Vodafone acquired the widest portfolio of mobile spectrum in the recent 4G auction for £802m, including allocations of the low-frequency spectrum that is best able to carry 4G signals.

The Scottish specialist brewery BrewDog runs a blog written by the brewery team for their small investors, who they call 'Equity Punks' Getty

Crowdfunding draws angel investors

GENERAL FINANCIAL

News analysis

The method attracts people who want to offer more than just money, says **Jonathan Moules**

Until recently, Gilberto Tarantino's only investments had been made in his own business: a small independent beer distributor in his native Brazil.

Then he discovered crowdfunding – the method of fundraising that invites thousands of individuals to back a project or business with small personal contributions, co-ordinated over the internet.

It was through crowdfunding that he became one of 6,000 investors in BrewDog, a specialist Scottish brewery. And he is taking his role seriously.

Each day, he spends time reading the BrewDog blog, written by the brewery team for their small investors, who they call "Equity Punks". Mr Tarantino also chats regularly on the phone, or via online video calls, with BrewDog co-founder James Watt. In fact, he has become so taken with the business that he is planning to open BrewDog's first South American bar in São Paulo.

"I'm not just an investor," Mr Tarantino says. "I think my role is to propagate the craft beer movement and try to make BrewDog better than it is already as a brand."

He is not alone. Crowdfunding has grown in popularity as a way to connect with amateur 'angel' investors such as Mr Tarantino, who want to do more than just put money into a venture.

Companies and individuals worldwide are estimated to have raised £1.7bn from the public in 2012, an 81 per cent increase on the previous year, according to Massolution, a research group. This year, the total is predicted to hit £3.3bn, with total investments expected to reach £15bn within three years.

Last week, Kevin McCloud, of Channel 4's *Grand Designs*, and Nicola Horlick, the fund manager, became the latest to use crowdfunding, seeking backers for a housebuilding company and a film investment fund respectively.

However, not all crowdfunding schemes offer their backers the same rewards or levels of involvement.

For some business owners, the input of thousands of stakeholders is not something they want – or can cope with. While BrewDog is content to give its backers similar rights to conventional shareholders – it welcomes hundreds of them to its annual meetings – others prefer to keep them at a distance.

UK crowdfunding platform Seedrs, for example, attempts to make managing a fundraising simpler for a business by bundling all the investors into a single "nominee structure". As a result, those raising funds only have to go through Seedrs rather than try to communicate with an army of individual investors.

> Kevin McCloud and Nicola Horlick have become the latest people to use crowdfunding

Its approach was preferred by Brian Taylor, the founder of PixelPin, which has developed a system to use pictures instead of passwords for security.

To date, Mr Taylor has raised £205,000 through two crowdfunding rounds, the second of which was run by Seedrs.

He says he appreciates the implicit validation of his business model provided by the thousands who have already invested, but likes the fact that the share structure created by Seedrs means he does not have to maintain direct links with his backers.

"To be honest, if we were inundated in the way that others are, it would be a distraction," Mr Taylor admits.

Investors in PixelPin stand to make a financial return in the future, as shareholders would, if the company grows – but their voting rights are transferred to Seedrs under the nominee structure.

Jeff Lynn, chief executive of Seedrs, argues that many of those attracted to crowdfunding don't want too much involvement, as they lack the time to micromanage a small investment or spend hours interacting with the founders.

"The peak is professional people in their 30s or 40s, who work in the City, IT or the creative industries and – to put it bluntly – would love to start up something themselves but have got a job that pays well and don't have the drive and spare time."

For business owners who want more active angels, though, crowdfunding can supply them.

BrewDog's founders – who raised £2.2m from its Equity for Punks programme in 2011 and last month launched a plan to raise £4m by selling 42,000 more shares – make a virtue of the input they get from backers.

Mr Tarantino may be an extreme example, Mr Watt admits, but he says many others have offered practical advice. A couple of investors recently helped him and co-founder Martin Dickie choose between locations for a BrewDog pub in Liverpool.

Nicola Horton, a partner at accountancy firm Crowe Clark Whitehill, advised Severn Valley Railway on crowdfunding that raised £1.5m through a share offer to upgrade some of the buildings.

"It canvasses these shareholders about which projects to prioritise," she says.

"Basically, it is a very low-cost source of marketing, so why would you not want to communicate with these people?"

Glencore sues Jamaican group

COMMODITIES

By Jack Farchy in London

Glencore is suing a Jamaican state-owned company after it awarded a lucrative contract to one of the trader's rivals.

Clarendon Alumina Production, which is owned by the Jamaican government, in June awarded a 12-year alumina supply deal to Hong Kong-based Noble Group, unseating Glencore from a trading relationship it had held for decades.

The London-listed trading house responded last month by commencing legal action in Jamaican and English courts seeking to restrict CAP's deliveries to Noble, according to a filing last week at the US Securities and Exchange Commission by the Jamaican government.

Glencore alleges the deal with Noble will prevent CAP from delivering alumina it still owes to Glencore, according to the filing.

Jamaica has the world's fifth-largest reserves of bauxite, the raw material that is processed into alumina and then aluminium, a metal used in everything from fizzy drinks cans to aircraft.

But CAP, whose main asset is a 45 per cent stake in a bauxite and alumina company, has struggled amid low prices and high energy costs, making it a burden on Jamaica, one of the world's most indebted countries.

As part of an IMF rescue package in April, the government agreed to end its financial support for CAP, by either selling or leasing it by the end of this year.

Noble will pay $120m under the deal struck in June in exchange for the alumina supply contract, receiving as security an option to buy CAP at market value.

Glencore had been vying to do a similar deal, but at less favourable terms than Noble's offer, according to the Jamaican ministry of energy and mining.

According to the SEC filing, Glencore last month filed an application in a Jamaican court seeking to restrict CAP's alumina shipments to Noble, and a claim in an English court seeking damages. Last month CAP obtained a discharge of an interim injunction that had been issued in Jamaica. The first delivery under the contract with Noble took place last week, according to mining minister Phillip Paulwell, who said he was "pleased and confident that it represented Jamaica's best interest".

Glencore declined to comment. Glencore's involvement in the Jamaican bauxite and alumina industry dates back several decades, when the company's founder Marc Rich established its position in the country. But the trader's most recent contracts with CAP in 2000 and 2002 committed the Jamaican group to sell its alumina below global market prices and below CAP's costs, according to a government report. For Noble, the deal marks a boost to its position in the global alumina market.

After an initial ramp-up period, the offtake deal will cover about 600,000 tonnes a year of alumina, according to someone familiar with the terms.

Old Mutual hails head start over rivals in Africa's 'virgin territory'

GENERAL FINANCIAL

By Alistair Gray, Insurance Correspondent

The chief executive of Old Mutual has warned European rivals that they will find it difficult to follow the financial services group into Sub-Saharan Africa.

Speaking after Old Mutual's half-year results showed that emerging markets sales had helped lift pre-tax profits by 11 per cent, to £805m, Julian Roberts said European insurers needed to be careful before exploring "virgin territory".

"There are a number of companies, I think, who are considering whether they want to invest in Africa – European companies," he said. "That's why we're moving fairly quickly to make sure that we build our base before others."

He added: "It's a big issue going into a new territory. We're very comfortable in it because we're already in 15 African countries. We're used to dealing in Africa. For anyone else . . . that's a big decision for a board to make."

The Anglo-South African group said it is gearing up for further expansion in Africa, having spent only $70m out of a $550m war chest that it has set aside for acquisitions.

"This is not a scattergun approach," Mr Roberts explained. "We're very focused on Ghana, Nigeria and Kenya."

However, in spite of these plans to expand northwards, Old Mutual still generates about 70 per cent of its profits in South Africa.

As a result, the weak rand weighed on its performance in the first six months of the year. Old Mutual reported only a 1 per cent rise in its "adjusted" operating profit due to its exposure to the currency. By contrast, on a constant currency basis, its adjusted operating profit rose 14 per cent.

> 15
> **Number of African countries that Old Mutual operates in**

Beyond Africa, a recovery in Old Mutual's US asset management business continued as clients poured in $10.6bn worth of new money.

For several years, Old Mutual has been eyeing a partial initial public offering of the business but, yesterday, Mr Roberts said the operation would need to attract fresh inflows of funds in subsequent quarters before it could launch an IPO.

Meanwhile, in the UK, Old Mutual's poaching from Schroders of Richard Buxton, one of the City's best known fund managers, showed early signs of paying off. Investors have already put £250m into his UK Alpha fund.

Overall funds under management across the group rose 9 per cent to £289.3bn.

Old Mutual increased its interim dividend by a fifth to 2.1p. Diluted earnings per share fell from 17.7p to 8.3p, although this reflected a £595m gain a year earlier from the sale of Old Mutual's Nordic business.

See Lombard

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS (p)		Div (p)		Pay day	Total	
Cyprotex	Int	**4.547**	3.719	**0.272**	0.222L	**0.13**	0.1L	-	-	-	-	-
Essar Energy	Int	**12845.1**	-	**282.8L**	-	**0.138L**	-	-	-	-	-	-
Novae Group	Int	**254.3**	278.1	**21.1**	12.5	**27.3**	12.4	**6**	5.5	Okt 2	**20.5**	18.429
Old Mutual	Int	**8068**	6757	**805**	728	**8.9**	19.2	**2.1**	1.75	Okt 31	**7.35**	5.728
Quarto Group (The) Inc	Int	**72.194**	73.208	**0.715**	0.341	**0.014**	0.005	**5.11**	5.262	Okt 28	**12.5**	11.6
TUI Travel	Q3	**9257**	9137	**369L**	454L	**21.109L**	25.671L	-	-	-	**12.05**	11.313
Zoo Digital Group	Fin	**10.363**	11.186	**1.196L**	1.966L	**0.033L**	0.07L	-	-	-	-	-

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

Data provided by Morningstar

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Fund	Bid	Offer	+/-	Yield
ACPI Emerging Mkts FI UCITS Fund EUR E	€ 108.03	-	0.01	0.00
ACPI Emerging Mkts FI UCITS Fund USD A	$ 112.04	-	0.02	0.00
ACPI Global Credit Fund USD C	$ 12.73	-	0.00	0.00
ACPI Global Fixed Income UCITS Fund GBP C	£ 142.88	-	-0.08	0.00
ACPI Global Fixed Income UCITS Fund EUR B	€ 137.97	-	-0.07	0.00
ACPI Global Fixed Income UCITS Fund USD A	$ 139.84	-	-0.07	0.00
ACPI India Fixed Income UCITS Fund GBP C3	£ 82.48	-	-1.20	0.00
ACPI India Fixed Income UCITS Fund EUR B3	€ 82.22	-	-0.76	0.00
ACPI India Fixed Income UCITS Fund USD A3	$ 77.86	-	-0.57	0.00
ACPI International Bond Fund USD	$ 17.86	-	-0.01	0.00

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Fund	Bid	Offer	+/-	Yield
ACPI Balanced Fund USD	$ 13.06	13.07	-0.06	0.00
ACPI Focused Equity Fund USD	$ 12.10	12.11	-0.08	0.00
ACPI Multi-Asset Fund USD	$ 11.65	11.65	0.08	0.00
ACPI Multi-Strategy Fund USD	$ 176.82	-	-1.27	0.00

ACPI
Other International Funds

Fund	Bid	Offer	+/-	Yield
ACPI Global Credit UCITS Fund EUR C	€ 11.83	-	0.00	0.00
ACPI Global Credit UCITS Fund USD C	$ 11.31	-	0.00	0.00
ACP Partners Strategic Opps Fund USD A	$ 119.55	-	-1.71	0.00
Q-ACPI India Fixed Income Fund USD A	$ 8.91	-	-0.09	0.00

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additional fund prices can be found @ www.abbeylife.co.uk
Insurances

Fund	Bid	Offer	+/-	Yield
Life Funds				
Prop. Acc. Ser 2	1192.30	1255.00	-0.40	-
Selective Acc. Ser 2	1383.20	1456.00	-0.30	-
American Ser. 4	1420.60	1495.30	0.00	-
Custodian Ser. 4	444.00	467.40	-0.60	-
Equity Ser. 4	539.50	567.90	-0.70	-
European Ser 4	540.10	568.50	-0.90	-
Fixed Int. Ser. 4	827.70	871.30	1.20	-
Intl Ser. 4	397.60	418.50	-1.20	-
Japan Ser 4	346.60	364.90	-6.20	-
Man. Ser. 4	1566.50	1649.00	-3.40	-
Money Ser. 4	523.60	551.10	0.00	-
Prop. Ser. 4	883.00	929.50	-0.30	-
Custodian Ser 5	428.80	451.40	-0.60	-
International Ser 5	384.00	404.20	-1.20	-
Managed Ser 5	1512.90	1592.60	-3.30	-
Money Ser 5	512.60	539.60	0.00	-
Property Ser 5	852.80	897.70	-0.30	-
Pension Funds				
American	1575.00	1657.90	-2.60	-
Equity	4743.40	4993.00	-7.20	-
European	1076.90	1133.50	-2.00	-
Fixed Int.	1474.20	1551.70	2.00	-
International	828.60	872.20	-3.20	-
Japan	360.80	379.80	-5.50	-
Managed	4001.50	4212.10	-10.10	-
Property	2029.20	2136.00	-0.40	-
Security	1473.90	1551.40	0.00	-
Selective	1736.80	1828.30	-0.80	-
Formerly Hill Samuel Life Assurance Ltd				
100 Holdenhurst Road, Bournemouth, BH8 8AL 0845 603 603				
Managed Ser A (Life)	1479.20	1565.30	-3.90	-
Managed Ser A (Pensions)	986.40	1038.30	-3.20	-
Formerly Target Life Assurance Ltd				
100 Holdenhurst Road, Bournemouth, BH8 8AL 0845 603 603				
Managed (Life)	1506.30	1595.50	-4.00	-
Managed Growth (Life)	473.60	498.50	-1.60	-
Managed (Pensions)	5915.80	6227.20	-19.70	-
Managed Growth (Pensions)	575.50	605.80	-2.70	-

additional fund prices can be found on our website

Alceda Fund Management S.A.
Managed on the Alceda UCITS Platform
www.alceda.lu
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Fund	Bid	Offer	+/-	Yield
AC Risk Parity 7 Fund (EUR A)	€ 115.84	121.63	-0.31	0.00
AC Risk Parity 7 Fund (GBP A)	£ 116.97	122.82	-0.30	0.00
AC Risk Parity 7 Fund (USD A)	$ 115.15	120.91	-0.29	0.00
AC Risk Parity 12 Fund (EUR A)	€ 131.35	137.92	-0.57	0.00
AC Risk Parity 12 Fund (GBP A)	£ 98.82	103.76	-0.43	0.00
AC Risk Parity 12 Fund (USD A)	$ 141.20	148.26	-0.60	0.00
AC Risk Parity 17 Fund EUR A	€ 83.67	87.85	-0.54	0.00
AC Risk Parity 17 Fund GBP A	£ 83.11	87.27	-0.53	0.00
AC Spectrum Fund (EUR A)	€ 77.33	81.20	-0.39	0.00
AC Spectrum Fund (GBP A)	£ 78.04	81.94	-0.40	0.00
AC Spectrum Fund (USD A)	$ 72.48	76.10	-0.64	-

Alger SICAV (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
American Asset Growth A	$ 37.77	40.18	-0.25	0.00
American Asset Growth I	$ 40.40	40.40	-0.27	0.00

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Authorised Inv Funds
OEIC

Fund	Bid	Offer	+/-	Yield
Allz BRIC Stars A Acc	134.48	-	-2.56	0.70
Allz BRIC Stars C Acc	141.62	-	-2.72	1.56
Allianz Brazil Fund A Acc	67.66	-	-1.08	1.35
Allianz Brazil Fund C Acc	68.45	-	-1.09	1.82
Allz Continental European A Acc	819.44	-	-12.58	0.31
Allz Continental European C Acc	130.47	-	-2.00	0.86
Allz European Eq Inc A Inc	125.66	-	-1.02	4.29
Allz European Eq Inc A Acc	162.94	-	-1.32	4.46
Allz EcoTrends A Acc	85.56	-	-1.09	0.00
Allz EcoTrends C Acc	88.83	-	-1.13	0.00
Allianz Gilt Yield Fund A	156.97	-	-0.33	2.21
Allianz Gilt Yield Fund C	161.79	-	-0.34	2.21
Allz Dynamic Growth A	175.90	-	-0.47	0.43
Allz Dynamic Growth S	151.91	-	-0.40	1.75
Allz Japan A	481.36	-	-15.21	0.23
Allianz Sterling Total Return Fund A	141.73	-	-0.23	3.64
Allianz Sterling Total Return Fund C	142.38	-	-0.22	4.12
Allz Total Ret Asian A	539.88	-	-9.76	1.89
Allz Total Ret Asian Eqty C Inc	503.96	-	-9.10	1.69
Allianz UK Corporate Bond Fund	100.53	-	-0.20	4.22
Allz UK Equity Income A	283.28	-	-2.30	4.32
Allz UK Growth A	399.31	-	-27.43	2.31
Allz UK Unconstrained A Acc	191.88	-	-0.59	1.22
Allz UK Index A Acc	167.90	-	-13.29	2.92
Allz UK Index A Inc	126.86	-	-9.84	2.63
Allz UK Mid Cap A	346.39	-	-35.33	0.65
Allz US Equity A	332.62	-	-4.00	0.23
Allz US Equity C Acc	151.92	-	-1.82	0.93

Yield expressed as CAR (Compound Annual Return)
All transactions to Ser A units the sell price will be used

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Fund	Bid	Offer	+/-	Yield
ACI Conc Gbl Grwth Eq A Acc	$ 12.85	-	-0.10	0.00
ACI Conc Gbl Grwth Eq I Acc	$ 13.04	-	-0.09	0.00
ACI Gbl Grwth Equity Acc F	$ 13.19	-	-0.10	0.00
ACI Gbl Grwth Equity I Acc F	$ 13.54	-	-0.11	0.00
ACI US AllCap Grwth Eq A Acc	$ 12.73	-	-0.12	0.00
ACI US AllCap Grwth Eq I Acc	$ 12.90	-	-0.12	0.00

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

Fund	Bid	Offer	+/-	Yield
Absolute Vol 2 EUR	€ 98.42	-	-0.08	0.00
Bd. Euro Corporate AE Class - R - EUR	€ 17.18	-	0.01	0.00
Bd. Global AU Class - R - USD	$ 25.79	-	0.08	0.00
Eq. Emerging Europe AE Class - R - EUR	€ 27.06	-	-0.53	0.00
Eq. Emerg World AU Class - R - USD	$ 87.53	-	-0.78	0.00
Eq. Greater China AU Class - R - USD	$ 522.98	-	-4.36	0.00
Eq. Latin America AU Class - R - USD	$ 522.70	-	-4.96	0.00

Antares Investment Management Ltd
Other International

Fund	Bid	Offer	+/-	Yield
AEF Ltd Usd (Est)	$ 494.94	-	7.34	-
AEF Ltd Eur (Est)	€ 494.72	-	7.23	0.00

Arbiter Fund Managers Limited (LUX)
Tenterden House,3 Tenterden Street,W1S 1TD+44 (0)20 7491 1901
FSA Recognised

Fund	Bid	Offer	+/-	Yield
The Arbiter Global Emerging Markets Fund Class A USD	$ 98.86	-	-0.36	-

Arisaig Partners
Other International Funds

Fund	Bid	Offer	+/-	Yield
Arisaig Africa Consumer Fund Limited	$ 21.84	-	-0.16	0.00
Arisaig Asia Consumer Fund Limited	$ 52.63	-	-0.80	0.00
Arisaig Latin America Consumer Fund	$ 28.11	-	-0.08	0.00

ARN INVESTMENT SICAV (LUX)
12, rue Eugène Ruppert, L-2453 Luxembourg
Regulated

Fund	Bid	Offer	+/-	Yield
ARN Newly Indus.Ec.Fd A -C	$ 86.62	-	0.20	0.00

ARTEMIS The Profit Hunter

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

Fund	Bid	Offer	+/-	Yield
Artemis Capital R ACC	1087.51	1149.99	-11.58	1.65
Artemis European Growth R Acc	224.61	237.27	-2.17	1.28
Artemis European Opps R Acc	66.24	69.96	-0.57	0.71
Artemis Global Energy R Acc	41.86	44.49	-0.65	0.00
Artemis Global Growth R Acc	143.60	151.74	-2.27	1.01
Artemis Global Income R Acc	75.89	80.24	-1.00	4.29
Artemis Global Income R Inc	65.96	69.74	-0.87	4.46
Artemis Global select R Acc	61.16	64.65	-0.93	0.04
Artemis High Income R Inc	77.89	83.30	-0.15	6.26
Artemis Income R Inc	199.89	212.04	-1.74	4.27
Artemis Income R Acc	310.49	329.36	-2.71	4.14
Artemis Monthly Dist R Inc	56.63	60.08	-0.35	4.45
Artemis Strategic Assets R Acc	75.10	79.51	-0.80	0.69
Artemis Strategic Bond R M Acc	76.34	81.15	-0.04	4.37
Artemis Strategic Bond R M Inc	52.98	56.31	-0.02	4.46
Artemis Strategic Bond R Q Acc	76.42	81.23	-0.03	4.37
Artemis Strategic Bond R Q Inc	53.12	56.46	-0.02	4.47
Artemis UK Growth R Acc	385.52	408.85	-3.78	0.91
Artemis UK Smaller Cos R Acc	917.61	987.83	-0.09	0.89
Artemis UK Special Sits R Acc	470.09	499.68	-4.50	1.25

Artemis Investment Management LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Artemis Gbl Hedge Fd Ltd GBP	£ 53.23	-	0.00	0.00
Artemis Gbl Hedge Fd Ltd EUR	€ 50.00	-	0.00	-
Artemis Gbl Hedge Fd Ltd USD	$ 53.83	-	0.00	-
Artemis UK Hedge Fd Ltd EUR	€ 174.21	-	0.00	-
Artemis UK Hedge Fd Ltd GBP	£ 191.84	-	0.00	-
Artemis UK Hedge Fd Ltd USD	$ 181.67	-	0.00	0.00

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

Fund	Bid	Offer	+/-	Yield
Artisan Emerging Markets I USD Acc	$ 7.50	-	-0.07	0.00
Artisan Global Equity Fund Class I USD Acc	$ 13.29	-	-0.06	-
Artisan Global Opportunities I USD Acc	$ 10.12	-	-0.07	-
Artisan Global Value Fund Class I USD Acc	$ 14.00	-	-0.03	0.00
Artisan US Value Equity Fund Class I USD Acc	$ 9.97	-	-0.06	-

Ashburton Fund Managers Limited (JER)
17 Hilary Street, St Helier, Jersey JE4 8SJ 01534 512000
FSA Recognised
Ashburton Global Funds PCC

Fund	Bid	Offer	+/-	Yield
Sterling Asset Mgt. Fund PC	£ 2.4707	2.5942	-0.0099	0.86
Sterling Asset Mgt. Fund PC - Class I	£ 109.2903	113.7948	-0.4239	0.00
Sterling Intl. Eq. Fund PC	£ 56.4733	61.3970	-0.3169	0.00
Dollar Intl. Eq. Fund PC	$ 10.5381	11.9592	-0.1084	0.00
European Eq. Fund PC	€ 4.8628	5.1059	-0.0667	0.00
European Eq. - £ Feeder PC	£ 1.3579	1.4258	-0.0186	0.00
European Eq - £ Feeder PC - Class I	£ 114.4654	124.3617	-0.8602	0.00
Chindia Eq. - £ Feeder PC	£ 1.0624	1.1155	-0.0105	0.00
Chindia Eq - £ Feeder PC - Class I	£ 73.1501	76.8076	-0.7229	0.00
Ashburton Emerging Markets Funds Limited				
Chindia Eq - Class I	$ 111.5964	117.1686	-1.5610	0.00
Chindia Eq Fund	$ 0.8366	0.8784	-0.0129	0.00

Ashmore Management Company Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Emerging Mkts Liquid Inv Pfolio	$ 9.72	-	-0.52	6.04
Local Currency Debt Pflo	$ 28.45	-	-0.13	1.52
Russian Debt Portfolio	$ 72.22	-	1.21	10.90
Ashmore Asian Recovery	$ 32.56	-	-0.48	0.00
Multi-Strategy	$ 17.32	-	-0.79	0.00
Emerging Mkts Global Inv Pfolio	$ 7.66	-	-0.32	0.00
Emerging Mkts Corporate High Yield	$ 124.11	-	-4.60	0.00
Turkish Debt Fund Ltd	$ 102.76	-	-2.80	0.00

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

Fund	Bid	Offer	+/-	Yield
EM Equity Select USD F	$ 113.41	-	-1.16	0.00
EM Mkts Corp.Debt USD F	$ 110.78	-	0.05	8.56
EM Mkts Debt NOK F	NKr 106.05	-	0.04	5.86
EM Mkts Debt GBP F	£ 112.16	-	0.04	4.04
EM Mkts Inv.Grade Corp. Debt USD F	$ 115.24	-	-0.15	0.00
EM Mkts Loc.Ccy Bd USD F	$ 110.10	-	-0.12	3.06
EM Mkts Loc.Ccy Money Mkt USD F	$ 101.64	-	-0.04	0.00
EM Mkts Sov.Debt USD F	$ 106.99	-	0.04	0.00
EM Mkts Sov.Inv Grade Debt USD F	$ 109.44	-	-0.16	0.00
Emerging Markets Debt Retail USD	$ 97.61	-	0.03	7.64
Emerging Markets Debt Retail EUR	€ 145.61	-	0.05	7.39
Local Currency GBP F	£ 106.30	-	-0.03	0.11
Local Currency Retail EUR F	€ 98.93	-	-0.04	0.71
Local Currency Retail USD F	$ 109.85	-	-0.04	0.51

Aspect Capital Ltd (UK)
Other International Funds

Fund	Bid	Offer	+/-	Yield
Aspect Diversified USD	$ 309.34	-	0.77	0.00
Aspect Diversified EUR	€ 185.02	-	0.46	-
Aspect Diversified GBP	£ 95.23	-	0.64	-
Aspect Diversified CHF	SFr 89.10	-	0.22	0.00
Aspect Diversified Trends USD	$ 92.43	-	-0.10	0.00
Aspect Diversified Trends EUR	€ 92.14	-	-0.10	0.00
Aspect Diversified Trends GBP	£ 95.09	-	-0.10	0.00

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
American Dynamic	$ 2856.76	-	76.36	0.00
American One	$ 2579.09	-	48.06	0.00
Bond Global	€ 1160.19	-	0.87	0.00
Eurocroissance	€ 701.31	-	16.79	0.00
Far East	$ 636.44	-	5.02	0.00

BLME Asset Management (UK)
BLME Shari'a Umbrella Fund SICAV SIF
Regulated

Fund	Bid	Offer	+/-	Yield
$ Income Fund - Share Class A Acc	$ 1117.94	-	-0.11	0.00
$ Income Fund - Share Class B Acc	$ 1134.84	-	-0.12	0.00
$ Income Fund - Share Class C Acc	$ 993.62	-	-0.11	-
£ Income Fund - Share Class A Acc	£ 1053.03	-	-0.06	0.00
£ Income Fund - Share Class B Acc	£ 1000.71	-	-0.11	-
€ Income Fund - Share Class A Acc	€ 1006.24	-	-0.07	-
GI Sukuk Fund - Share Class A Acc	$ 1133.57	-	-0.28	0.00

BNP Paribas Investment Partners (LUX)
5 Aldermanbury Square, EC2V 7BP London
Telephone: +44 207 063 7783
FSA Recognised

Fund	Bid	Offer	+/-	Yield
BNP Paribas Insticash				
BNP Paribas Insticash EUR F	€ 116.62	-	0.00	0.00
BNP Paribas Insticash GBP F	£ 128.58	-	0.00	0.00
BNP Paribas L1				
BNPP L1 Bd Currencies World F	€ 1475.63	-	-6.50	0.00
BNPP L1 Eq Euro F	€ 269.27	-	-1.74	0.00
BNPP L1 Eq Europe F	€ 486.15	-	-2.58	0.00
BNPP L1 Real Est Securities Eur F	€ 481.30	-	-2.20	0.00
Parvest				
Bond Euro	€ 195.37	-	0.09	0.00
Bond Euro Medium Term	€ 172.13	-	0.07	0.00
Bond USA High Yield	$ 210.49	-	-0.15	0.00
Bond USD Gov Inc	$ 119.54	-	0.01	2.12
Bond World Corporate Inc	$ 104.32	-	0.06	2.82
Bond World Emerging	$ 379.56	-	-0.03	0.00
Bond World Inflation-Ld	€ 133.42	-	0.28	0.00
Commod Arbitrage F	$ 96.80	-	0.10	0.00
Equity Australia	A$ 784.69	-	-1.83	0.00
Equity Brazil Inc	$ 91.88	-	-1.35	0.00
Equity BRIC	$ 117.45	-	-2.03	0.00
Equity Japan Inc	¥ 3079.00	-	-98.00	1.58
Equity Japan Small Cap Inc	¥ 4527.00	-	-93.00	1.65
Equity Latin America Inc	$ 483.37	-	-3.98	3.85
Equity Russia Opp Inc	$ 64.69	-	-0.94	4.09
Equity South Korea Inc	$ 83.26	-	-1.42	1.36
Equity USA Inc	$ 71.02	-	-0.60	1.92
Equity USA Mid Cap	$ 181.33	-	-2.11	0.00
Flexible Bond Europe Corp.	€ 118.76	-	0.01	0.00
Flexible Bond World Inc	$ 19.04	-	-0.03	1.89
Step 80 Wrld Emerging	€ 67.69	-	-0.61	0.00
Step 90 EURO F	€ 1095.00	-	-3.64	0.00

BNP Paribas
Other International Funds

Fund	Bid	Offer	+/-	Yield
BNP GLF USD	$ 1224.19	-	0.00	0.00

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

Fund	Bid	Offer	+/-	Yield
Global Liquidity USD	$ 1.00	-	0.00	0.21

Barclays Investment Funds (CI) Ltd (JER)
39/41 Broad Street, St Helier, Jersey, JE2 3RR Channel Islands 01534 812800
FSA Recognised
Bond Funds

Fund	Bid	Offer	+/-	Yield
Sterling Bond F	£ 0.44	-	0.00	2.73

Baring Fund Managers Ltd (1200)F (UK)
155 Bishopsgate London EC2M 3XY
Dealing and Enquiries 020 7214 1004
Fund Information: www.barings.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
China Growth A Acc	109.10	-	-2.40	0.12
Eastern Acc GBP	545.90	-	-11.30	0.11
Eastern Inc GBP	535.60	-	-11.10	0.11
Emerging Markets A Acc	216.80	-	-3.70	0.57
Europe Select Inc GBP	2214.00	2324.00	-28.00	1.78
European Growth Inc	957.40	1009.00	-10.80	1.84
German Growth Acc GBP	520.60	546.50	-8.20	0.63
German Growth Inc GBP	482.90	-	-7.60	0.00
Glb Agriculture A Acc GBP	157.20	-	-1.90	0.00
Gbl Agriculture A Acc EUR	€ 1.83	-	-0.01	0.00
Gbl Agriculture A Acc USD	$ 2.44	-	-0.01	0.00
Global Bond Inc	118.50	124.50	-0.50	0.82
Global Growth Inc	331.20	348.90	-5.30	0.38
Japan Growth Acc	132.20	139.50	-4.20	0.00
Korea Acc	242.60	256.90	-5.60	0.00
Multi Asset A Acc ... C	149.40	-	-0.90	0.45
Multi Asset A Inc ... C	145.50	-	-0.90	0.43
Portfolio Acc	619.70	655.80	-6.00	1.73
Portfolio Inc	256.60	271.50	-2.50	1.75
UK Growth Inc	235.40	248.60	-1.80	1.69
Charity Fund				
0800 032 6347 (charity enquiries)				
Targeted Return Fund Acc	132.30	132.90	-1.00	3.25
Targeted Return Fund Inc	109.40	110.00	-0.90	3.32

Baring International Fd Mgrs (Ireland) (IRL)
Northern Trust, George's Court 54-62 Townsend Street, Dublin 2 Rep of Ireland 020 7214 1004
FSA Recognised

Fund	Bid	Offer	+/-	Yield
ASEAN Frontiers A GBP Inc	£ 123.34	-	-0.79	0.61
Asia Growth A GBP Inc H	£ 37.64	-	-0.77	0.00
Australia A GBP Inc	£ 72.31	-	-2.14	2.37
Baring China Bond Fund	$ 10.07	-	0.01	-
Baring Emerging Markets Corporate Debt Fund	$ 9.64	-	-0.01	-
Baring Global Mining Fund - Class A GBP Inc	£ 5.60	-	-0.16	0.00
Dynamic Emerging Markets A GBP Acc F	£ 9.63	-	-0.10	0.00
Eastern Europe A GBP Inc	£ 60.38	-	-0.73	2.10
Emerging Mkt Debt LC A GBP Hedged Inc	£ 10.55	-	0.01	4.58
Emerging Opportunities A GBP Inc H	£ 19.57	-	-0.40	0.00
Glb Emerging Markets A GBP Inc H	£ 19.04	-	-0.34	0.00
Glb Resources A GBP Inc H	£ 12.95	-	-0.25	0.30
High Yield Bond A GBP Hedged Inc H	£ 7.20	-	0.00	5.92
Hong Kong China A GBP Inc	£ 508.03	-	-12.66	0.59
India Fund - Class A GBP Inc	£ 9.14	-	-0.08	0.00
Latin America A USD Inc H	$ 40.46	-	-0.12	1.17
MENA A GBP Inc F *	£ 12.36	-	-0.05	1.70

Baring International Fd Mgrs (Ireland) (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
China A-Share A GBP Inc	£ 5.70	-	0.14	0.00

Barings (Luxembourg) (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Russia A GBP Inc F	£ 36.26	-	-0.80	0.26

Barmac Asset Management Ltd (UK)
2 The Boulevard, City West One Office Park Leeds LS12 6NT
Authorised Corporate Director - Capita Financial Managers
Dealing: 0845 922 0044
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Retail Accumulation 2	109.66	-	-0.26	0.00
Retail Income 2	108.56	-	-0.25	0.00
The Castleton Growth Fund Ret Acc ♦ F	106.61	-	-0.25	0.00
The Castleton Growth Fund Ret Inc ♦ F	107.13	-	-0.26	0.00

Bedlam Funds Plc (IRL)
20 Abchurch Lane, London, EC4N 7BB
Dealing: 00 3531 542 2907 Enquiries: 00 4420 7648 4300
FSA Recognised

Fund	Bid	Offer	+/-	Yield
Bedlam Global A	£ 210.82	210.82	-1.51	0.00
Bedlam Global B	£ 217.69	217.69	-1.23	0.19
Bedlam Emerging Markets A	£ 243.47	243.47	-3.60	0.00
Bedlam Emerging Markets B	£ 241.67	241.67	-3.55	0.73
Bedlam Europe A	£ 140.96	140.96	0.00	0.00
Bedlam Europe B	£ 147.05	147.05	0.00	1.29
Bedlam Japan A	£ 92.63	92.63	-0.01	0.00
Bedlam Japan B	£ 91.95	91.95	0.00	0.16
Bedlam UK A	£ 128.96	128.96	0.00	0.00
Bedlam UK B	£ 130.27	130.27	0.00	1.98
Bedlam Global Income Fund	£ 101.02	101.02	-0.40	3.85

BlackRock (JER)
Regulated

Fund	Bid	Offer	+/-	Yield
BlackRock UK Property	£ 33.77	-	0.03	4.38
BLK Intl Gold & General	$ 5.62	5.93	-0.28	0.00

Blairmore Funds PLC
FSA Recognised
Smith & Williamson Investment Management
Administrators - BNP Paribas

Fund	Bid	Offer	+/-	Yield
Blairmore Global Equity fund	$ 12.12	-	-0.03	0.00

BlueBay Asset Management LLP (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
BlueBay Em Mkt Abs Ret Bd IN	€ 102.01	-	-0.05	0.00
BlueBay Em Mkt Bd B - USD	$ 270.74	-	-0.28	0.00
BlueBay Em Mkt Bd R - EUR	€ 157.71	-	-0.13	0.00
BlueBay Em Mkt Corp Bd B	$ 154.57	-	0.08	0.00
BlueBay Em Mkt Sel Bd B - USD	$ 158.72	-	-0.18	0.00
BlueBay Emg Mkt Loc Ccy Bd B - USD	$ 165.23	-	-0.21	0.00
BlueBay Gbl Convert Bd I - USD	$ 179.80	-	0.28	0.00
BlueBay Gbl High Yield Bd B	$ 122.34	-	-0.09	0.00
BlueBay High Yield B - EUR	€ 307.24	-	0.89	0.00
BlueBay High Yield Bd B - GBP	£ 130.85	-	0.32	0.00
BlueBay Inv Grd B - EUR	€ 158.95	-	0.06	0.00
BlueBay Inv Grd B Euro Gov Bd Fund	€ 126.34	-	0.09	0.00
BlueBay Inv Grd I Euro Agg Bd Fund	€ 127.54	-	0.10	0.00
BlueBay Inv Grd Libor Fd B	€ 123.14	-	0.09	0.00
BlueBay Struct.Fds: High Inc Loan Fd	€ 182.58	-	0.23	0.00

BlueBay Asset Management LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
BlueBay Distressed Opp Fd Lim A	£ 124.62	-	0.36	0.00
Bluebay Macro Fd A	€ 126.67	-	-5.79	0.00

BONHOTE
Other International Funds

Fund	Bid	Offer	+/-	Yield
Bonhôte Alternative - Multi-Arbitrage (USD) Class (EUR)	€ 6930.00	-	-41.00	2.65
Bonhôte Alternative - Multi-Performance (USD) Class (EUR)	€ 9479.00	-	-249.00	0.00

Braemar Group PCC Limited (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
UK Agricultural Class A	£ 1.15	-	0.00	0.00
UK Agricultural Class B	£ 1.24	-	0.00	0.00
Student Accom Class B	£ 1.11	-	-0.01	-

CAF Financial Solutions (UK)
Kings Hill, West Malling, Kent 03000 123 222
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
CAF UK Equitrack Inc Fd	70.35	70.35	-0.57	3.39
CAF UK Equitrack Acc Fd	91.93	91.93	-0.74	3.39
IM CAF Alternative Strategies A class Acc	104.91	-	-0.07	0.00
IM CAF Alternative Strategies A class Inc	104.91	-	-0.08	0.00
IM CAF Fixed Interest A class Acc	106.35	-	-0.08	2.31
IM CAF Fixed Interest A class Inc	99.27	-	-0.08	2.31
IM CAF Fixed Interest B class Acc	106.72	-	-0.08	2.27
IM CAF Fixed Interest B class Inc	99.42	-	-0.08	2.31
IM CAF International Equity A Class Acc	120.56	-	-0.94	0.53
IM CAF International Equity A Class Inc	122.35	-	-0.95	0.53
IM CAF UK Equity A Class Acc	133.75	-	-0.47	2.22
IM CAF UK Equity A Class Inc	127.31	-	-0.44	2.25
IM CAF UK Equity B Class Acc	133.75	-	-0.47	2.22
IM CAF UK Equity B Class Inc	127.29	-	-0.45	2.25

CCLA Investment Management Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Authorised Inv Funds
The Public Sector Deposit Fund

Fund	Bid	Offer	+/-	Yield
The Public Sector Deposit Fund share class 1 ♦ F	100.00	-	0.00	0.44
The Public Sector Deposit Fund share class 2 ♦ F	100.00	-	0.00	0.24
The Public Sector Deposit Fund share class 3 ♦ F	100.00	-	0.00	0.29
The Public Sector Deposit Fund share class 4 ♦ F	100.00	-	0.00	0.34
The Public Sector Deposit Fund share class 5 ♦ F	100.00	-	0.00	0.24

CCLA Investment Management Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
CBF Church of England Funds				
Investment Inc	1243.20	1256.96	5.40	3.86
Investment Acc	2318.77	2344.41	10.06	-
Global Equity Inc	151.29	152.97	0.10	4.22
Global Equity Acc	200.83	203.05	0.14	-
UK Equity Inc	138.95	140.35	0.70	3.99
UK Equity Acc	187.94	189.82	0.97	-
Fixed Interest Inc	158.04	158.68	-0.73	4.16
Fixed Interest Acc	437.28	439.04	-2.03	-
Property Fund Inc	107.56	111.16	0.05	7.43
Property Fund Acc	168.82	174.48	0.07	-
COIF Charity Funds (UK)				
Investment Inc	1133.15	1145.69	3.25	3.94
Investment Acc	9985.28	10095.72	28.64	-
Ethical Invest Inc	177.17	179.13	0.36	3.98
Ethical Invest Acc	208.41	210.71	0.42	-
Global Equity Inc	141.65	143.21	0.53	4.45
Global Equity Acc	190.21	192.31	0.71	-
Fixed Interest Inc	129.79	130.31	0.75	5.53
Fixed Interest Acc	377.81	379.29	3.92	-
Property Inc	92.51	95.61	0.04	7.92
Property Acc	179.39	185.40	0.07	-
Local Authorities Property Fd (LAMIT) (UK)				
Property	222.85	239.38	0.00	5.99

CG Asset Management Limited (IRL)
Northern Trust, George's Court, 54-62 Townsend Street, Dublin 2, Rep of Ireland
00 353 1 434 5098
FSA Recognised

Fund	Bid	Offer	+/-	Yield
Capital Gearing Portfolio Fund Plc	£ 25601.42	25601.42	-86.39	0.64
CG Portfolio Fund Plc				
Real Return Cls A	£ 185.22	185.22	-1.82	1.97
Dollar Fund Cls D	£ 133.95	133.95	-0.95	1.83
Capital Value Fund Cls V	£ 125.53	125.53	-0.38	0.26

CIS Unit Managers Ltd (1200)F (UK)
PO Box 105, Manchester M4 8BB 08457 464646
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Corporate Bd Inc Tst	86.62	91.18	-0.14	4.11
Sustainable Leaders ♦ A	399.10	-	-3.50	1.42
European Growth ♦	95.97	101.00	-1.05	1.97
UK Growth ♦	444.30	467.70	-3.80	1.39
UK Income With Growth ♦	218.60	230.10	-1.40	4.51
US Growth	122.10	128.50	-2.30	0.00
CIS Sustainable Diversified Trust A	£ 1.41	-	-0.01	1.80
CIS Sustainable World Trust A	144.10	-	-1.20	1.17

Additional Funds Available
Please see www.cis.co.uk for details

CACEIS (Switzerland) SA
Tel: +41 22 360 94 00 www.caceis.ch
Other International Funds

Fund	Bid	Offer	+/-	Yield
Dynamic Ratchet Bond Fund-Japan	¥ 6888.00	-	58.00	0.00

Canada Life Investments (UK)
1-6 Lombard St, London, EC3V 9JU, Dealing: 0845 606 6180
Authorised Inv Funds
CF Canada Life Investments Fund

Fund	Bid	Offer	+/-	Yield
Asia Pacific B Acc	£ 8.17	-	-0.15	0.64
Corporate Bond B Inc	£ 2.03	-	0.00	3.19
Global Bond B Inc	£ 0.97	-	0.00	0.83
Global Equity B Acc	£ 5.19	-	-0.08	0.45
Global Equity Income B Inc	£ 1.09	-	-0.02	1.96
Global Infrastructure B Acc	£ 1.04	-	-0.02	-
Global Resource B Acc	£ 0.62	-	-0.02	-
North American B Acc	£ 7.22	-	-0.09	0.42
Total Return B Acc	£ 1.00	-	-0.01	-
UK Equity & Bond Income B Inc	£ 2.29	-	-0.01	2.74
UK Equity Income B Inc	£ 4.07	-	-0.03	2.66
CF Canlife Unit Trusts				
Balanced Unit Trust Acc	£ 1.34	1.41	-0.01	1.83
European Unit Trust Acc	£ 2.26	2.37	-0.03	1.40
General Unit Trust Acc	£ 8.38	8.80	-0.08	1.52
Gilt & Fixed Interest Unit Trust Inc	£ 0.45	0.47	0.00	2.44
Growth Unit Trust Acc	£ 5.09	5.34	-0.01	2.03
Japanese Growth Unit Trust Acc	£ 0.49	0.51	-0.01	0.41

Capita Financial Managers (UK)
Ibex House, 42-47 Minories, London, EC3N 1DX
Order Desk 0870 6072555
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
CF Adam Worldwide Fund Acc ♦	674.25	700.46	-6.41	1.98
CF Adam Worldwide Fund Inc ♦	440.57	457.70	-4.19	1.98
CF Heartwood Cautious B Acc ♦	123.41	-	-0.12	1.06
CF Heartwood Cautious Income B Inc ♦	110.97	-	-0.04	2.52
CF Heartwood Growth B Acc ♦	135.91	-	-0.34	1.15
CF Heartwood Balanced B Inc ♦	111.75	-	-0.16	2.84
CF Heartwood Balanced B Acc ♦	120.26	-	-0.15	1.07
CF Heartwood Defensive Multi Asset Fund B Accumulation	107.23	-	-0.04	0.64
CF Heartwood Defensive Multi Asset Fund B Income	106.22	-	-0.04	0.63
CF JM Finn Africa Fund Ret Acc ♦	85.93	-	-0.87	0.09
CF JM Finn Global Opps Inst Acc B	115.82	-	-1.39	2.58
CF JM Finn Global Opps R Net Acc ♦	260.42	-	-3.13	2.07
CF JM Finn Global Opps Retail Income	111.55	-	-1.34	2.42
CF JM Finn UK Pfolio R Net Inc ♦	138.48	-	-0.75	3.38
CF JOHIM Portfolio Fd A ♦	137.33	-	-0.09	1.39
CF JOHIM Portfolio Fd B ♦	136.72	-	-0.10	0.93
CF JOHIM Portfolio Fd C ♦	137.13	-	-0.11	0.20
CF JOHIM Alternatives Fund Income class A ♦	100.59	-	-0.03	0.00
CF JOHIM Alternatives Fund Income class B ♦	99.09	-	-0.03	0.00
CF OLIM UK Equity Acc ♦	250.49	253.08	0.07	3.52
CF OLIM UK Equity Inc ♦	180.84	182.50	0.04	3.52
CF Richmond Core ♦	172.04	-	-0.57	0.00
CF SI Investment Mkts Inc ♦	510.35	540.62	-4.06	2.71
CF SI Investment Mkts Acc ♦	832.23	881.61	-6.62	2.71
CF UK Fund ♦	120.39	-	0.02	0.00
Investment Adviser - Chevict Asset Management				
CF Chevict Balanced A Acc ♦	124.47	-	-0.30	0.10
CF Chevict Balanced A Inc ♦	122.09	-	-0.30	0.09
Investment Adviser - DSM Capital Partners				
The Greenwich Fd ♦	£ 20.75	-	0.84	0.00
The Westchester ♦	£ 20.44	-	-0.14	0.00
Investment Adviser Lacomp Plc				
CF Lacomp World ♦	113.93	119.77	-0.55	0.00
Investment Adviser - Morant Wright Management Limited				
CF Morant Wright Japan A ♦	233.13	-	-4.09	0.43
CF Morant Wright Japan A Inc ♦	229.69	-	-4.04	0.38
CF Morant Wright Japan B ♦	245.19	-	-4.30	0.78
CF Morant Wright Japan B Inc ♦	236.63	-	-4.10	0.80
CF Morant Wright Nippon Yield ACC A ♦	239.17	-	-2.49	2.33
CF Morant Wright Nippon Yield ACC B ♦	245.16	-	-2.55	2.33
CF Morant Wright Nippon Yield Fund A Inc ♦	219.86	-	-2.28	2.38
CF Morant Wright Nippon Yield Fund B Inc ♦	225.41	-	-2.34	2.38

Weekly Valuing Funds

Capital International funds services (LUX)
6, route de Trèves, L-2633 Senningerberg, Luxembourg
Capital International funds are part of The Capital Group Companies
www.thecapitalgroup.com
FSA Recognised

Fund	Bid	Offer	+/-	Yield
Growth Funds				
Cap Int All Cty Eq B	SFr 18.99	-	-0.25	0.00
Cap Int All Cty Eq B	€ 15.44	-	-0.17	0.00
Cap Int All Cty Eq B	$ 20.55	-	-0.21	0.00
Cap Int All Cty Eq BD	£ 13.20	-	-0.27	0.31
Cap Int Emerg Asia Eq B	SFr 8.12	-	-0.13	0.00
Cap Int Emerg Asia Eq B	€ 6.59	-	-0.10	0.00
Cap Int Emerg Asia Eq B	$ 8.78	-	-0.08	0.00
Cap Int Emerg Asia Eq Bd	£ 5.70	-	-0.08	0.00
Cap Int Global Equity B	$ 19.62	-	-0.16	0.00
Cap Int Global Equity BD	£ 12.24	-	-0.22	0.54
Cap Int Global Equity B	SFr 18.14	-	-0.20	0.00
Cap Int Global Equity B	€ 14.75	-	-0.13	0.00
Cap Int European Eq BD	£ 10.07	-	-0.17	1.76
Cap Int European Eq B	€ 12.91	-	-0.10	0.00
Cap Int European Eq B	SFr 15.88	-	-0.15	0.00
Cap Int European Eq B	$ 17.18	-	-0.12	0.00
Cap Int Japan Equity B	€ 8.58	-	-0.17	0.00
Cap Int Japan Equity B	$ 11.41	-	-0.22	0.00
Cap Int Japan Equity B	SFr 10.55	-	-0.23	0.00
Cap Int Japan Equity BD	£ 7.32	-	-0.21	0.18
Cap Int AsiaP ex Jp Eq B	SFr 15.07	-	-0.22	0.00
Cap Int AsiaP ex Jp Eq B	€ 12.25	-	-0.15	0.00
Cap Int AsiaP ex Jp Eq B	$ 16.30	-	-0.19	0.00
Cap Int Asia Pex Jp Eq BD	£ 10.02	-	-0.21	0.64
Cap Int Em Mkts Fund BD	£ 52.50	-	-0.74	0.44
Cap Int Em Mkts Fund B	SFr 78.20	-	-1.39	0.00
Cap Int Em Mkts Fund B	€ 63.52	-	-1.01	0.00
Cap Int Em Mkts Fund B	$ 84.55	-	-0.88	0.00
Growth and Income Funds				
Cap Int Glb Growth Inc BD	£ 10.73	-	-0.19	0.60
Cap Int Glb Growth Inc B	€ 13.17	-	-0.12	0.00
Cap Int Glb Growth Inc B	SFr 16.20	-	-0.18	0.00
Cap Int Glb Growth Inc B	$ 17.53	-	-0.14	0.00
Cap Int Eur Growth Inc B	€ 20.11	-	-0.12	0.00
Cap Int Eur Growth Inc B	SFr 24.73	-	-0.20	0.00
Cap Int Eur Growth Inc B	$ 26.76	-	-0.13	0.00
Cap Int Eur Growth Inc BD	£ 15.75	-	-0.23	1.63
Cap Int US Growth Inc B	€ 15.57	-	-0.08	0.00
Cap Int US Growth Inc B	SFr 19.15	-	-0.14	0.00
Cap Int US Growth Inc B	$ 20.72	-	-0.09	0.00
Cap Int US Growth Inc BD	£ 13.23	-	-0.19	0.19
Objective Based Funds				
Cap Int Em Mk Tot Opp B	SFr 10.79	-	-0.14	0.00
Cap Int Em Mk Tot Opp B	€ 8.77	-	-0.09	0.00
Cap Int Em Mk Tot Opp B	$ 11.67	-	-0.06	0.00
Cap Int Em Mk Tot Opp Bd	£ 7.25	-	-0.07	0.92
Cap Int Gbl Abs Inc Grow B	$ 12.18	-	0.01	0.00
Income Funds				
Cap Int Em Mkts Debt B	SFr 12.67	-	-0.11	0.00
Cap Int Em Mkts Debt B	€ 10.29	-	-0.07	0.00
Cap Int Em Mkts Debt B	$ 13.70	-	-0.02	0.00
Cap Int Em Mkts Debt Bd	£ 8.05	-	-0.05	3.73
Cap Int Em Mk LocCur Dbt B	$ 10.90	-	-0.02	0.00
Cap Int Euro Bond B	SFr 17.23	-	-0.03	0.00
Cap Int Euro Bond B	£ 9.59	-	-0.08	1.65
Cap Int Euro Bond B	$ 18.64	-	0.02	0.00
Cap Int Euro Bond BD	€ 14.01	-	0.01	0.00
Cap Int Glb H Inc Opp B	SFr 30.96	-	-0.14	0.00
Cap Int Glb H Inc Opp B	€ 25.18	-	-0.05	0.00
Cap Int Glb H Inc Opp B	$ 33.50	-	-0.05	0.00
Cap Int Glb H Inc Opp BD	£ 13.13	-	-0.15	5.59
Cap Int Global Bond B	SFr 17.78	-	0.00	0.00
Cap Int Global Bond B	€ 14.46	-	0.03	0.00
Cap Int Global Bond B	$ 19.23	-	0.05	0.00
Cap Int Global Bond BD	£ 10.26	-	-0.08	1.14

CATCo Reinsurance Opportunities Fund Ltd. (UK)
9 Par-La-Ville Road, S E Pearman Building, 2nd Floor, Hamilton, Bermuda
Authorised Funds

Fund	Bid	Offer	+/-	Yield
CATCo Re Opps Fund Ords	$ 0.9789	-	0.0128	4.98

CATCo Reinsurance Fund Ltd. (BMU)
Regulated

Fund	Bid	Offer	+/-	Yield
CATCo Re Fund Ltd Series A	$ 1287.0828	-	16.0438	-
CATCo Re Fund Ltd Series B	$ 1305.0718	-	17.1437	-
CATCo Re Fund Ltd Series D	$ 1082.6331	-	14.6247	-
CATCo Re Fund Ltd Series E	$ 1087.4353	-	15.4754	-

Cavendish Asset Management Limited (1200)F (UK)
Chelsea House, Westgate, London W5 1DR
IFA Enquiries 020 8810 8041 Admin/Dealing 0870 870 7502
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Cavendish Opportunities Fund B Class	914.00	-	-3.60	1.49
Cavendish Opportunities Fund A Class	909.20	-	-3.60	0.79
Cavendish Opportunities Fund C Acc	920.10	-	-3.60	1.10
Cavendish Worldwide Fund B Class	283.20	-	-4.00	1.26
Cavendish Worldwide Fund A Class	281.90	-	-4.00	0.56
Cavendish Worldwide Fund C Acc	283.50	-	-4.00	1.10
Cavendish AIM Fund B Class	126.50	-	0.40	0.69
Cavendish AIM Fund A Class	123.60	-	0.30	0.00
Cavendish Asia Pacific Fund B Class	152.90	-	-2.20	1.33
Cavendish Asia Pacific Fund A Class	152.00	-	-2.20	0.56
Cavendish Asia Pacific Fund C Acc	153.00	-	-2.30	-
Cavendish European Fund B Class	140.00	-	-1.60	1.25
Cavendish European Fund A Class	138.20	-	-1.60	0.64
Cavendish Japan Fund B Class	150.90	-	-3.80	1.00
Cavendish Japan Fund A Class	149.70	-	-3.80	0.37
Cavendish North American Fund B Class	161.70	-	-2.00	0.44
Cavendish North American Fund A Class	157.50	-	-1.90	0.00
Cavendish Technology Fund B Class	217.50	-	-2.70	0.00
Cavendish Technology Fund A Class	209.90	-	-2.60	0.00
Cavendish UK Balanced Income Fund B Class	133.20	-	-1.00	4.65
Cavendish UK Balanced Income A Class	129.60	-	-1.00	4.78
Cavendish UK Select Fund B Class	152.70	-	-1.80	2.10
Cavendish UK Select Fund A Class	152.40	-	-1.80	1.42

Cazenove Inv Fd Mgmt Ltd (CIFM) (UK)
12 Moorgate, London, EC2R 6DA 020 3479 0000
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Equity Inc Tst For Charities	89.76	90.15	-0.85	4.29
Growth Tst For Charities	144.90	145.42	-1.27	3.66
Income Tst For Charities	60.67	60.99	-0.14	5.65
Multi-Strategy Tst for Charities	£ 59.52	-	-0.04	5.40

Cedar Rock Capital Limited (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Cedar Rock Capital Fd Plc	$ 300.27	-	-1.32	0.00
Cedar Rock Capital Fd Plc	£ 310.93	-	-2.25	0.00
Cedar Rock Capital Fd Plc	€ 235.39	-	-5.11	0.00

Charitrak Common Investment Fund (UK)
Murray Hse, 1 Royal Mint Ct, London, EC3N 4HH 020 7668 8662
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Charitrak Common Investment Inc	1219.00	1221.00	12.00	3.71
Charitrak Common Investment Acc	1845.00	1848.00	18.00	3.63

Charlemagne Capital (IOM) Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
OCCO Eastern European	$ 384.99	-	4.76	0.00
Charlemagne New Frontiers R	$ 14.76	-	0.00	0.00
Magna Umbrella Fund PLC				
Magna Africa R	€ 9.07	-	-0.05	0.00
Magna Eastern European R	€ 8.44	-	-0.12	0.00
Magna Emerging Mkts Div Fd R Acc	€ 11.80	-	-0.01	0.00
Magna Emerging Mkts Div Fd R Dist	€ 10.46	-	-0.01	5.04
Magna Global Emerging Markets R	€ 7.92	-	-0.06	0.00
Magna Latin American R	€ 8.96	-	-0.15	0.00
Magna Mena R *	€ 14.43	-	0.22	0.00
Magna New Frontiers R	€ 9.77	-	0.14	0.00
Magna Turkey R	€ 10.51	-	-0.04	0.00
Magna Undervalued Ass Fd R	€ 10.60	-	-0.01	0.00

Charles Schwab Worldwide Funds Plc (IRL)
Regulated

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

Chartered Asset Management PTE Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
CAM-GTF Limited	$ 337247.09	337247.09	-1660.20	0.00
CAM GTi Limited	$ 790.67	-	-116.94	0.00
Raffles-Asia Investment Company	$ 2.12	2.12	-0.32	3.17

Cheyne Capital Management (UK) LLP (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Cheyne Convertibles Absolute Return Fund	€ 1258.04	-	-0.46	0.00
Cheyne European Real Estate Bond Fund	€ 105.97	-	0.12	0.00
Cheyne Global Credit Fund	€ 110.65	-	0.06	0.00

Cheyne Capital Management (UK) LLP
Other International Funds

Fund	Bid	Offer	+/-	Yield
Cheyne European Event Driven Fund	€ 130.33	-	0.10	0.00
Cheyne European High Yield Fund - December 2017 Class	€ 119.82	-	0.99	0.00
Cheyne High Income Regulatory Capital Fund Class A Series 1	€ 117.60	-	1.41	0.00
Cheyne Long/Short Credit Fund	$ 202.79	-	1.61	-
Cheyne Malacca Asia Equity Fund Class A	$ 1666.40	-	-74.84	0.00
Cheyne Multi Strategy Liquid Fund	$ 117.19	-	-0.68	-
Cheyne Real Estate Credit Holdings Fund	£ 122.78	-	0.18	0.00
Cheyne Real Estate Debt Fund Class A1	£ 115.04	-	1.10	-
Cheyne Total Return Credit Fund - December 2017 Class	$ 127.45	-	2.50	-

City Financial Investment Company Limited (UK)
2 The Boulevard, City West One Office Park, Gelderd Road, Leeds LS12 6NT
Enquiries: 0845 300 2107
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Diversified A Acc ♦	114.31	-	-0.23	0.47
Diversified A Inc ♦	111.48	-	-0.22	0.00
Dynamic A Acc ♦	130.67	-	-0.63	0.19
Dynamic A Inc ♦	126.74	-	-0.62	0.00
Global Multi-Strategy A Acc ✣	115.50	-	-0.28	0.44
Global Multi-Strategy A Inc ✣	109.41	-	-0.26	0.44
Global Multi-Strategy C Acc	115.18	-	-0.28	0.64
Global Multi-Strategy C Inc	114.48	-	-0.28	0.64
MultiManager Growth A Acc ♦	413.17	436.99	-1.69	0.12
MultiManager Growth A Inc ♦	385.71	407.95	-1.58	0.12
MultiManager Income A Acc ♦	277.53	293.99	-0.74	1.59
MultiManager Income A Inc ♦	166.77	176.65	-0.44	1.59
Strategic Gilt A Acc ✣	143.61	-	0.05	1.16
Strategic Gilt A Inc ✣	132.99	-	0.05	1.16
Strategic Gilt B Acc ✣	147.75	-	0.06	1.66
Strategic Gilt B Inc ✣	134.14	-	0.05	1.66
Strategic Gilt C Acc	146.61	-	0.06	1.41
Strategic Global Bond A Acc ✣	156.39	-	0.05	0.07
Strategic Global Bond A Inc ✣	76.37	-	0.03	0.07
Strategic Global Bond B Acc ✣	158.80	-	0.05	0.32
Strategic Global Bond B Inc ✣	76.49	-	0.03	0.32
UK Equity A Acc	203.72	-	2.60	0.42
UK Equity A Inc	193.83	-	2.46	0.42
UK Equity B Acc	212.34	-	2.71	0.79
UK Equity B Inc	197.62	-	2.53	0.77
UK Equity Income A Inc ✣	140.16	-	0.02	2.49
UK Equity Income A Acc ✣	151.99	-	0.01	1.99
UK Equity Income C Acc	155.64	-	0.02	2.76
UK Select Opportunities A Acc ♦	143.02	-	-1.14	0.26
UK Select Opportunities A Inc ♦	142.66	-	-1.14	0.26
UK Select Opportunities B Acc ♦	144.39	-	-1.15	0.57
UK Select Opportunities B Inc	143.44	-	-1.15	0.57
UK Select Opportunities C Acc ♦	148.04	-	-1.18	0.98

CMI Asset Mgmt (Luxembourg) SA (LUX)
23 route d'Arlon, L-8010 Strassen Lux 00 352 3178311
FSA Recognised
CMI Global Network Fund (u)

Fund	Bid	Offer	+/-	Yield
Regional Equity Sub Funds				
CMI Continental Euro Equity	€ 25.47	-	-0.23	1.34
CMI Pacific Basin Enhanced Equity	$ 41.49	-	-0.58	1.86
Single Country Equity Sub Funds				
CMI German Equity F	€ 52.11	-	-0.63	1.70
CMI Japan Enhanced Equity F	¥ 3348.09	-	-114.74	1.05
CMI UK Equity	£ 12.11	-	-0.10	2.11
CMI US Enhanced Equity F	$ 63.94	-	-0.39	0.65
Index Tracking Sub Funds				
Euro Equity Index Tracking	€ 16.36	-	-0.12	2.86
Japan Index Tracking	¥ 628.59	-	-21.50	1.17
UK Eqty Index Tracking	£ 15.39	-	-0.13	3.09
US Eqty Index Tracking	$ 47.84	-	-0.27	0.78
Managed Sub Funds				
Global Bond	£ 1.56	-	0.00	1.16
Global Network Mgd Global Mxd	£ 2.32	-	-0.02	0.49
Global Equity	£ 2.53	-	-0.03	0.33
Bond Sub Funds				
CMI Euro Bond F	€ 43.18	-	-0.02	3.05
CMI Japanese Bond	¥ 1698.48	-	2.17	0.43
CMI UK Bond	£ 7.68	-	-0.01	2.50
CMI US Bond	$ 13.12	-	0.01	2.07
Currency Reserve Sub Funds				
CMI Euro Currency Reserve	€ 25.39	-	0.00	0.73
CMI Stlg Currency Reserve	£ 5.00	-	0.00	1.09
CMI US Dllr Currency Reserve	$ 9.95	-	0.00	0.10
CMI Access 80% Gu F	€ 5.63	-	-0.01	0.00

Cohen & Steers SICAV (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
European Real Estate Securities	€ 15.0516	-	0.0016	2.52
Europ.RealEstate Sec. IX	€ 19.4752	-	0.0021	0.00
Gbl RealEstate Sec. I	$ 9.6787	-	0.0370	1.69
Gbl RealEstate Sec. IX	$ 11.1291	-	0.0425	0.00

Comgest SA (LUX)
17 square Edouard VII - 75009 Paris, www.comgest.com
FSA Recognised

Fund	Bid	Offer	+/-	Yield
Comgest Asia F	$ 3363.48	-	14.40	0.00
Comgest Europe F	SFr 5308.19	-	10.02	0.00

Comgest Far East Limited (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Comgest Panda	$ 2267.68	-	-17.39	0.00

Comgest Far East Limited (KYG)
Other International Funds

Fund	Bid	Offer	+/-	Yield
C.F.E. ONYX FUND	$ 46.88	-	-0.98	0.00

Comgest SA (FRA)
17 square Edouard VII - 75009 Paris
FSA Recognised

Fund	Bid	Offer	+/-	Yield
Comgest Magellan	€ 15.65	-	-0.18	0.00

Comgest AM International Ltd (IRL)
46 St Stephen's Green, Dublin 2, Ireland
FSA Recognised

Fund	Bid	Offer	+/-	Yield
Comgest Gth Asia ex Jap DIS F	$ 5.54	-	-0.07	0.00
Comgest Gth Emerging Mkt DIS F	$ 28.98	-	-0.30	1.06
Comgest Gth Europe DIS F	€ 16.10	-	0.12	0.01
Comgest Gth GEM PC DIS F	€ 10.05	-	-0.03	1.31

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

Fund	Bid	Offer	+/-	Yield
Consistent UT Inc	54.94	55.62	-0.37	4.56
Consistent UT Acc	117.95	119.40	-0.78	4.40
Practical Investment Inc	199.53	204.14	-1.36	3.79
Practical Investment Acc	887.65	908.17	-6.07	3.68

Coupland Cardiff Funds Plc (IRL)
31/32 St James's Street, London, SW1A 1HD
FSA Recognised

Fund	Bid	Offer	+/-	Yield
CC Asia Alpha Fd - Cls A Euro	€ 13.76	13.76	0.03	0.00
CC Asia Alpha Fd - Cls B USD	$ 13.47	13.47	0.03	0.00
CC Asia Alpha Fd - Cls C GBP	£ 13.28	13.28	0.03	0.00
CC Asia Alpha Fd - Cls I USD	$ 10.56	10.56	0.03	-
CC Asian Evolution Fd. Cls A USD	$ 16.18	16.18	-0.01	0.00
CC Asian Evolution Fd. Cls B GBP	£ 15.23	15.23	-0.01	0.00
CC Asian Evolution Fund - Cls C USD Acc	$ 18.19	18.19	-0.01	0.00
CC Japan Alpha Fd - Cls A Euro	€ 8.57	8.57	0.02	0.00
CC Japan Alpha Fd - Cls B GBP	£ 9.33	9.33	0.02	0.00
CC Japan Alpha Fd - Cls C JPY	¥ 906.89	906.89	2.13	0.00
CC Japan Inc & Grwth Fd - Cls Acc USD	$ 12.13	12.13	-0.02	-
CC Japan Inc & Grwth Fd - GBP Founder Acc	£ 12.26	12.26	-0.03	-
CC Japan Inc & Grwth Fd - GBP Founder Inc	£ 12.07	12.07	-0.02	-
CC Japan Inc & Grwth Fd - JPY Founder Acc	¥ 1234.53	1234.53	-2.66	-
CC Japan Inc & Grwth Fd - JPY Founder Inc	¥ 1209.12	1209.12	-2.61	-
CC Japan Inc & Grwth Fd - USD Founder Acc	$ 12.25	12.25	-0.02	-
CC Japan Inc & Grwth Fd - USD Founder Inc	$ 12.05	12.05	-0.02	-

Coutts (IRL)
RBS Asset Management (Dublin) Limited
Guild Hse, P.O. Box 4935, Guild St, IFSC Dublin 1 00 353 1 642 8400
FSA Recognised
Coutts Investment Programmes

Fund	Bid	Offer	+/-	Yield
Cont EUR Spec Equity Ser B	€ 11.65	-	0.02	0.00
Cont EUR Spec Equity Ser 1 F	€ 102.02	-	0.13	0.00
Cont EUR Spec Equity Ser 2 F	€ 106.20	-	0.15	0.70
Cont EUR Spec Equity Ser 5 F	€ 106.38	-	0.15	0.89
UK Equity Index Programme Ser B	£ 11.38	-	-0.06	1.54
UK Equity Index Programme Ser 1 F	£ 26.44	-	-0.16	2.46
UK Equity Index Programme Ser 2 F	£ 26.80	-	-0.16	2.80
UK Equity Index Programme Ser 5 F	£ 27.04	-	-0.16	3.02
UK Specialist Equity Pro Ser B	£ 12.11	-	-0.02	0.51
UK Specialist Eqty Pro Ser 1 F	£ 20.69	-	-0.04	0.00
UK Specialist Eqty Pro Ser 2 F	£ 21.13	-	-0.04	0.80
UK Specialist Eqty Pro Ser 5 F	£ 21.18	-	-0.03	0.99
US Equity Index Programme Ser B	$ 12.07	-	-0.09	0.00
US Equity Index Programme Ser 1 F	$ 57.97	-	-0.42	0.59
US Equity Index Programme Ser 2 F	$ 59.12	-	-0.43	0.88
US Equity Index Programme Ser 5 F	$ 59.31	-	-0.43	1.07
Contl Eurp Eqty Index Prog Ser B	€ 11.26	-	-0.03	0.00
Contl Eurp Eqty Index Prog Ser 1 F	€ 309.51	-	-0.86	1.55
Contl Eurp Eqty Index Prog Ser 2 F	€ 315.63	-	-0.87	1.73
Contl Eurp Eqty Index Prog Ser 5 F	€ 316.46	-	-0.86	1.92
US Sovereign Bond Index Prog Ser B	$ 9.64	-	-0.01	2.44
US Sovereign Bond Index Prog Ser 1 F	$ 23.64	-	-0.03	1.98
US Sovereign Bond Index Prog Ser 2 F	$ 23.73	-	-0.03	2.14
US Sovereign Bond Index Prog Ser 5 F	$ 24.14	-	-0.03	2.39
Continental Eurp Sovereign Bond Index Prog Ser B	€ 10.07	-	-0.02	3.36
Continental Eurp Sovereign Bond Index Prog Ser 1 F	€ 122.35	-	-0.30	2.91
Continental Eurp Sovereign Bond Index Prog Ser 2 F	€ 122.82	-	-0.30	3.06
Japan Specialist Equity Programme Series B	¥ 15104.00	-	-115.00	0.00
Japan Specialist Equity Programme Series 1 F	¥ 4728.00	-	-36.00	0.00
Japan Specialist Equity Programme Series 2 F	¥ 5104.00	-	-39.00	0.47
Japan Specialist Equity Programme Series 5 F	¥ 5119.00	-	-39.00	0.62
Swiss Equity Prog Ser B	SFr 11.84	-	0.04	0.00
Swiss Equity Pro Ser 1 F	SFr 274.69	-	1.03	0.00
Swiss Equity Pro Ser 2 F	SFr 280.96	-	1.06	0.13
Swiss Equity Pro Ser 5 F	SFr 281.40	-	1.06	0.32
Pac Basin Eqty Pro Ser B	$ 9.93	-	-0.17	0.00
Pac Basin Eqty Pro Ser 1 F	$ 50.44	-	-0.88	1.22
Pac Basin Eqty Pro Ser 2 F	$ 51.63	-	-0.90	1.43
Pac Basin Eqty Pro Ser 5 F	$ 51.96	-	-0.90	1.65
UK Sovereign Bond Index Prog Ser B	£ 9.60	-	-0.02	3.39
UK Sovereign Bond Index Prog Ser 1 F	£ 13.87	-	-0.03	2.93
UK Sovereign Bond Index Prog Ser 2 F	£ 13.92	-	-0.03	3.09
UK Sovereign Bond Index Prog Ser 5 F	£ 14.03	-	-0.03	3.34
Swiss Franc Pro Ser 1 F	SFr 104.93	-	-0.04	1.53
Swiss Franc Pro Ser 2 F	SFr 106.14	-	-0.04	1.67
Coutts Equator Emerging Markets B	$ 9.67	-	-0.12	0.00
Coutts Equator Emerging Markets 1 F	$ 32.28	-	-0.40	1.16
Coutts Equator Emerging Markets 2 F	$ 32.35	-	-0.41	1.19
Coutts Equator Emerging Markets 5 F	$ 32.42	-	-0.41	1.43
Global Investment Grade Programme USD SB	$ 9.69	-	0.01	3.08
Global Investment Grade Programme GBP SB	£ 9.69	-	0.00	3.08
Global Investment Grade Programme USD S1 F	$ 109.43	-	0.08	2.77
Global Investment Grade Programme EUR S1 F	€ 106.62	-	0.07	2.77
Global Investment Grade Programme GBP S1 F	£ 113.15	-	0.05	2.77
Global Investment Grade Programme CHF S1 FS	SFr 98.94	-	0.06	2.77
Global Investment Grade Programme USD S2 F	$ 110.46	-	0.08	2.77
Global Investment Grade Programme EUR S2 F	€ 107.91	-	0.06	2.77
Global Investment Grade Programme GBP S2 F	£ 112.03	-	0.07	2.77
Global Investment Grade Programme CHF S2 FS	SFr 99.70	-	0.06	2.77
Global Investment Grade Programme GBP S5 F	£ 112.66	-	0.07	3.03
UK Specialist Equity Income Ser B	£ 11.56	-	-0.04	1.64
UK Specialist Equity Income Ser 1 F	£ 9.78	-	-0.04	2.05
UK Specialist Equity Income Ser 2 F	£ 9.83	-	-0.04	3.26
UK Specialist Equity Income Ser 5 F	£ 9.84	-	-0.04	3.47
Absolute Rtn Multi Asset Prog Ser 1 GBP F	£ 9.98	-	-0.01	0.00
Absolute Rtn Multi Asset Prog SER 2 GBP F	£ 10.21	-	-0.01	0.00
Absolute Rtn Multi Asset Prog SER 2 USD F	$ 10.12	-	-0.01	0.00
Absolute Rtn Multi Asset Prog SER 2 EUR F	€ 10.08	-	-0.01	0.00
Absolute Rtn Multi Asset Prog SER 5 GBP F	£ 10.29	-	-0.01	0.00
Absolute Rtn Multi Asset Prog SER 9 GBP F	£ 10.22	-	-0.01	0.00
Absolute Rtn Multi Asset Prog SER 9 USD F	$ 10.14	-	-0.01	0.00

** 30 day average yield

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

Fund	Bid	Offer	+/-	Yield
Crediinvest SICAV Money Market Eur I	€ 11.25	-	0.00	0.00
Crediinvest SICAV Money Market Usd A	$ 10.04	-	0.00	0.00
Crediinvest SICAV Fixed Income Eur	€ 10.54	-	0.00	0.00
Crediinvest SICAV Fixed Income Usd	$ 10.50	-	0.00	0.00
Crediinvest SICAV Spanish Value	€ 229.68	-	-2.06	0.00
Crediinvest SICAV International Value	€ 203.60	-	-0.46	0.00
Crediinvest SICAV Big Cap Value	€ 16.46	-	-0.11	0.00
Crediinvest SICAV US American Value	$ 15.35	-	-0.06	0.00
Crediinvest SICAV Sustainability	€ 13.04	-	-0.03	0.00

Danske Capital (UK)
Ibex House, 42-47 Minories, London, EC3N 1DX
Order Desk 0845 300 2104 Enquires 0870 607 2555
Authorised Corporate Director Capita Financial Managers
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
CF Danske Active Growth Acc ♦	116.69	-	-0.96	0.00
CF Danske Active Growth Inc ♦	115.87	-	-0.95	0.00
CF Danske Balanced Acc ♦	122.76	-	-0.80	0.00
CF Danske Balanced Inc ♦	123.86	-	-0.80	0.00
CF Danske Cautious Managed Acc ♦	128.33	-	-0.50	0.00
CF Danske Cautious Managed Inc ♦	125.11	-	-0.48	0.00
CF Danske Income Acc ♦	128.81	-	-0.28	1.92
CF Danske Income Inc ♦	106.59	-	-0.23	1.92

Dantrust Management (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Dantrust II Limited	kr 389.50	391.50	-1.20	0.00

DAVIS Funds SICAV (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Davis Value A	$ 35.19	-	-0.18	0.00
Davis Global A	$ 26.42	-	0.02	0.00

Deutsche Investment Funds Ltd (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Deutsche Americas Bond Fund	$ 64.01	-	0.00	0.00
CABEI Central America Fund	$ 1961.27	-	0.33	0.00

Discretionary Unit Fund Mngrs (1000)F (UK)
1 Poultry, London EC2R 8JR 020 7 415 4130
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Disc Inc	1161.80	1197.80	11.50	1.30
Do Accum	4240.10	4371.20	42.30	1.90

Dodge & Cox Worldwide Funds (IRL)
111 Buckingham Palace Road Victoria, London SW1W 0SR
www.dodgeandcox.worldwide.com 020 7340 8695
FSA Recognised

Fund	Bid	Offer	+/-	Yield
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 14.28	-	-0.06	0.00
GBP Accumulating Share Class	£ 15.30	-	-0.13	0.00
GBP Distributing Share class	£ 11.37	-	-0.09	-
EUR Accumulating Share Class	€ 16.11	-	-0.10	0.00
Dodge & Cox Worldwide Funds plc-International Stock Fund				
USD Accumulating Share Class	$ 13.40	-	0.02	0.00
EUR Accumulating Share Class	€ 11.85	-	-0.01	0.00
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 15.14	-	-0.12	0.00
GBP Accumulating Share Class	£ 15.35	-	-0.18	0.00
EUR Accumulating Share Class	€ 14.77	-	-0.14	0.00

Dominion Fund Management Limited
PO Box 660 Ground Floor, Tudor House Le Bordage St Peter Port
Guernsey - Channel Islands United Kingdom GY1 3PU
+44(0)1481 734343 investorservices@dominion-funds.com www.dominion-funds.com
FSA Recognised

Fund	Bid	Offer	+/-	Yield
DGT - Consumer £ I Class	£ 132.15	-	0.11	0.00
DGT - Consumer £ R Class	£ 129.38	-	0.10	0.00
DGT - Strategic £ I Class	£ 1.10	-	0.00	-
DGT - Strategic £ R Class	£ 1.12	-	-0.01	-

Dominion Fund Management Limited
Other International Funds

Fund	Bid	Offer	+/-	Yield
DX EVOLUTION PCC LIMITED - DXE (€) FUND	€ 100.09	100.09	0.26	0.00
DX EVOLUTION PCC LIMITED - DXE (US$) FUND	$ 108.06	108.06	0.52	0.00

Dragon Capital Management
1901 Me Linh Point, 2 Ngo Duc Ke, District 1, Ho Chi Minh City, Vietnam
Fund information, dealing and administration: funds@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield
Vietnam Enterprise Investments (VEIL)	$ 2.92	-	0.00	0.00
Vietnam Growth Fund (VGF)	$ 20.29	-	-0.02	0.00

Ecclesiastical Inv Mgt Ltd (1200)F (UK)
PO Box 3733, Swindon, SN4 4BG, 0845 604 4056
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Amity UK Cls A Inc	190.60	-	-1.40	1.49
Amity UK Cls B Inc	190.20	-	-1.30	2.21
Higher Income Cls A Inc	124.00	-	-0.40	4.85
Higher Income Cls B Inc	126.20	-	-0.50	4.83
UK Equity Growth Cls A Inc	200.50	-	-1.60	1.13
UK Equity Growth Cls B Inc	204.70	-	-1.60	1.74
Amity Balanced For Charities A Inc	102.80	-	-0.50	5.43
Amity European Fund Cls A Inc	183.90	-	-1.90	1.88
Amity European Fund Cls B Inc	185.70	-	-1.90	2.57
Amity Global Equity Inc for Charities A Inc	99.23	-	-0.54	3.82
Amity International Cls A Inc	206.90	-	-1.60	1.50
Amity International Cls B Inc	208.50	-	-1.60	2.20
Amity Sterling Bond Fund A Inc	103.80	-	-0.10	5.72
Amity Sterling Bond Fund B Inc	110.50	-	-0.10	5.78

Eclectica Asset Management (UK)
Ibex House, 42-47 Minories, London, EC3N 1DX
Order desk: 0845 6080941 Switchboard 0870 6072555
Authorised Corporate Director - Capita Financial Managers
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
CF Eclectica Agriculture A EUR Acc ♦	€ 1.24	-	-0.01	0.11
CF Eclectica Agriculture A GBP Acc ♦	106.53	-	-1.12	0.12
CF Eclectica Agriculture A USD Acc ♦	$ 1.64	-	-0.01	0.14
CF Eclectica Agriculture C EUR Acc ♦	€ 1.27	-	-0.01	0.63
CF Eclectica Agriculture C GBP Acc ♦	109.30	-	-1.14	0.62
CF Eclectica Agriculture C USD Acc ♦	$ 1.67	-	-0.01	0.63

Edinburgh Partners Limited (IRL)
27-31 Melville Street, Edinburgh, Edinburgh, EH2 4DJ +353 1 434 5143
Dealing - Fax only - +353 1 434 5230
FSA Recognised
Edinburgh Partners Opportunities Fund PLC

Fund	Bid	Offer	+/-	Yield
European Opportunities I EUR	€ 2.08	-	-0.01	0.96
European Opportunities I GBP	£ 1.80	-	-0.02	0.93
European Opportunities I USD	$ 2.78	-	-0.01	0.93
European Opportunities A EUR	€ 2.04	-	-0.01	0.96
Global Opportunities I USD	$ 1.55	-	-0.01	1.65
Global Opportunities I GBP	£ 1.01	-	-0.01	1.65
Global Opportunities I EUR	€ 1.16	-	-0.01	1.70
Global Opportunities A GBP	£ 0.95	-	-0.01	1.65
Pan European Opportunities I EUR	€ 1.32	-	-0.01	-

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

Fund	Bid	Offer	+/-	Yield
The EFG-Hermes Egypt Fund	$ 29.93	-	-	0.00
Middle East & Developing Africa Fund (Final)	$ 19.81	-	-	0.00
Saudi Arabia Equity Fund	SR 10.12	-	0.16	0.00

Electric & General (1000)F (UK)
Stuart House St.John's Street Peterborough PE1 5DD
Orders & Enquiries: 0845 850 0255
Authorised Inv Funds
Authorised Corporate Director - Carvetian Capital Management

Fund	Bid	Offer	+/-	Yield
Electric&General Net Income A	130.80	-	-0.10	2.61
Electric&General Net Income B	130.80	-	-0.10	0.00

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

Fund	Bid	Offer	+/-	Yield
Ennismore European Smlr Cos NAV	£ 79.35	-	1.17	0.00
Ennismore European Smlr Cos NAV	€ 91.72	-	1.83	0.00

Ennismore European Smlr Cos Hedge Fd
Other International Funds

Fund	Bid	Offer	+/-	Yield
NAV	€ 338.87	-	1.88	0.00

Equinox Fund Mgmt (Guernsey) Limited (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Equinox Russian Opportunities Fund Limited	$ 125.68	-	-10.51	0.00

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Smaller Cos Cls One Shares	€ 25.54	-	-0.11	0.00
Smaller Cos Cls Two Shares	€ 18.23	-	-0.08	0.00
Smaller Cos Cls Three Shares	€ 9.02	-	-0.04	-
Smaller Cos Cls Four Shares	€ 12.12	-	-0.05	0.00

Eurobank Fund Management Company (Luxembourg) S.A. (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
(LF) Absolute Return €	€ 1.26	-	0.00	0.00
(LF) Balanced - Active Fund (RON)	RON 14.57	-	0.09	0.00
(LF) Balanced - Polish Fund (PLN)	Zty 7.30	-	-0.04	0.00
(LF) Cash Fund €	€ 1.10	-	0.00	0.00
(LF) Cash Fund (PLN)	Zty 11.34	-	0.00	0.00
(LF) Cash Fund (RON)	RON 15.50	-	0.01	0.00
(LF) Eq Dynamic Polish (PLN)	Zty 6.09	-	-0.06	0.00
(LF) Eq Emerging Europe €	€ 0.88	-	-0.01	0.00
(LF) Eq Flexi Style Greece €	€ 1.42	-	0.02	0.00
(LF) Eq Mena Fund €	€ 11.50	-	-0.05	-
(LF) FOF Balanced Blend €	€ 1.20	-	0.00	0.00
(LF) FOF BRIC €	€ 0.75	-	-0.01	0.00
(LF) FOF Equity Blend €	€ 1.00	-	0.00	0.00
(LF) FOF New Frontiers €	€ 12.61	-	-0.05	0.00
(LF) FOF Real Estate €	€ 12.69	-	-0.04	-
(LF) Global Equities €	€ 0.90	-	-0.01	0.00
(LF) Greek Equities €	€ 0.29	-	0.00	0.00
(LF) Greek Government Bond €	€ 12.77	-	0.06	-
(LF) Income Plus $	$ 1.19	-	0.00	0.00
(LF) Turkish Equities €	€ 13.23	-	-0.01	-

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

Fund	Bid	Offer	+/-	Yield
Unit Trust				
Cash Accum Units	185.99	185.99	0.00	0.00
Cash Fund	100.00	100.00	0.00	0.09
Gross Accum Cash	127.54	127.54	0.00	0.00
MoneyBuilder Cash ISA	100.00	100.00	0.00	0.09
MoneyBuilder Global	232.90	232.90	-2.30	0.07
OEIC Funds				
American	2299.00	-	-40.00	0.23
American Special Sits	857.40	-	-12.50	0.00
China Consumer	119.60	-	-2.80	0.45
Emerging Asia	97.34	-	-1.51	0.49
Emerg Eur, Mid East & Africa H	145.60	-	-2.10	1.16
Enhanced Income - Acc	171.30	-	-1.10	6.11
Enhanced Income - Inc	126.60	-	-0.80	6.12
European - Inc	137.20	-	-1.80	1.53
European	1505.00	-	-19.00	1.68
European Opportunities	334.70	-	-5.40	0.50
Extra Income	25.43	-	-0.02	4.31
Extra Income - Gross	25.44	-	-0.01	4.31
Global Dividend - Acc	133.50	-	-1.80	3.21
Global Dividend - Inc	127.50	-	-1.70	3.34
Global Focus	1130.00	-	-21.00	0.00
Global High Yield Fund - A Gross Acc	£ 11.31	-	-0.02	5.04
Global High Yield Fund - A Gross Inc	£ 10.51	-	-0.02	5.35
Global High Yield Fund - A Net Acc	£ 11.15	-	-0.01	5.09
Global High Yield Fund - A Net Inc	£ 10.51	-	-0.01	5.31
Global Property - Acc	125.30	-	-1.80	1.38
Global Real Asset Securities	119.50	-	-2.30	1.02
Global Special Sits	2085.00	-	-32.00	0.36
International	134.20	-	-2.00	0.48
Japan	260.70	-	-6.10	0.86
Japan Smaller Companies	167.10	-	-3.70	0.11
MoneyBuilder Asset Allocator	£ 1.11	-	-0.01	0.89
MoneyBuilder Balanced	47.78	-	-0.28	4.55
Money Builder Dividend	245.60	-	-1.90	4.52
MoneyBuilder Growth	68.65	-	-0.55	2.40
MoneyBuilder Growth ISA	69.22	-	-0.55	2.57
MoneyBuilder Income	33.53	-	-0.04	3.78
MoneyBuilder Income -Gross	33.54	-	-0.04	3.78
MoneyBuilder UK Index	78.69	-	-0.65	2.97
MoneyBuilder US Index A-Acc	£ 1.28	-	-0.02	-
MoneyBuilder World Index Fund A Class	121.50	-	-1.80	-
MoneyBuilder World Index Fund I Class	121.60	-	-1.90	-
Multi Asset Adventurous A-Acc	120.20	-	-1.50	0.17
Multi Asset Alloc Adventurous A-Acc	311.50	-	-2.66	-
Multi Asset Alloc Strategic A-Acc	£ 1.10	-	-0.01	0.66
Multi Asset Alloc Def - Gross A	£ 1.04	-	0.00	0.32
Multi Asset Alloc Def - Net A	£ 1.04	-	0.00	0.22
Multi Asset Alloc Growth A	£ 1.15	-	-0.01	0.38
Multi Asset Defensive	112.30	-	-0.50	0.89
Multi Asset Defensive - Gross	112.50	-	-0.50	0.79
Multi Asset Growth	125.20	-	-1.30	0.53
MultiManager Balanced	108.50	-	-0.20	0.56
Multi Asset Open Growth A-Acc	45.11	-	-0.24	0.59
Multi Asset Open Strategic A-Acc	£ 1.16	-	-0.01	-
Multi Asset Open Strategic A-Inc	29.29	-	-0.12	2.43
Multi Asset Strategic	139.00	-	-1.00	0.82
Open World A-Acc	110.30	-	-0.70	-
Multi Asset Income A Gross Acc	139.20	-	-0.30	2.46
Multi Asset Income A Gross Inc	108.30	-	-0.20	4.66

Full fund performance data at **www.ft.com/funds**

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield
Multi Asset Income A Net Acc	133.70	-	-0.30	2.49
Multi Asset Income A Net Inc	108.40	-	-0.20	4.67
South East Asia	709.90	-	-15.30	0.42
Special Situations	2703.00	-	-22.00	1.11
Strategic Bond	30.07	-	-0.01	3.03
Strategic Bond Gross	30.08	-	-0.01	3.03
Target 2015	48.19	-	-0.29	1.08
Target 2015 - Gross	£ 0.48	-	0.00	-
Target 2020	52.99	-	-0.57	0.52
Target 2025	122.20	-	-1.60	0.33
Target 2030	126.70	-	-1.80	0.21
UK Select	207.50	-	-1.70	1.04
UK Growth	322.90	-	-3.80	0.28
UK Smaller Companies	167.30	-	-1.10	1.12
WealthBuilder A Acc	£ 0.90	-	-0.01	0.08
Fidelity PathFinder				
Fidelity PathFinder Foundation 1	101.10	-	-0.30	-
Fidelity PathFinder Foundation 1 gross	100.80	-	-0.30	-
Fidelity PathFinder Foundation 2	102.00	-	-0.40	-
Fidelity PathFinder Foundation 3	103.20	-	-0.50	-
Fidelity PathFinder Foundation 4	105.00	-	-1.00	-
Fidelity PathFinder Foundation 5	108.60	-	-1.30	-
Fidelity PathFinder Focused 1	100.90	-	-0.40	-
Fidelity PathFinder Focused 1 gross	100.90	-	-0.40	-
Fidelity PathFinder Focused 2	102.70	-	-0.70	-
Fidelity PathFinder Focused 3	103.90	-	-1.00	-
Fidelity PathFinder Focused 4	106.30	-	-1.30	-
Fidelity PathFinder Focused 5	110.70	-	-1.10	-
Fidelity PathFinder Freedom 1	101.20	-	-0.20	-
Fidelity PathFinder Freedom 1 gross	101.30	-	-0.20	-
Fidelity PathFinder Freedom 2	102.90	-	-0.50	-
Fidelity PathFinder Freedom 3	104.10	-	-0.60	-
Fidelity PathFinder Freedom 4	106.20	-	-0.60	-
Fidelity PathFinder Freedom 5	109.90	-	-0.70	-
Institutional OEIC Funds				
America	301.00	-	-4.90	0.73
Emerging Markets	290.90	-	-5.20	0.87
Europe	362.90	-	-5.50	2.54
Global Focus	236.60	-	-4.40	0.63
Index Linked Bond	217.00	-	-0.80	0.90
Index Linked Bond Gross	258.30	-	-0.90	0.67
Index-Linked Bond Fund Gross Inc	£ 10.23	-	-0.03	0.64
Japan	187.80	-	-4.10	0.96
Long Bond	42.02	-	-0.21	3.19
Long Bond Gross	64.34	-	-0.32	3.12
Long Bond Fund Gross Inc	£ 9.39	-	-0.05	3.17
Pacific (Ex Japan)	326.20	-	-8.70	2.23
Pan European	238.70	-	-2.90	2.05
Reduced Duration UK Corporate Bond	£ 10.12	-	0.00	3.45
Reduced Duration UK Corporate Bond Gross	£ 10.13	-	0.00	3.45
Reduced Duration UK Corporate Bond Inc	£ 10.09	-	0.00	3.46
Reduced Duration UK Corp Bond Gross Inc	£ 10.10	-	0.01	3.46
Select Emerging Markets Equities	113.70	-	-2.40	1.28
Select European Eqts	172.70	-	1.10	1.88
Select Global Equities	252.30	-	-4.20	1.21
South East Asia	320.20	-	-6.80	1.52
Sterling Core Plus Bond Gr Accum	162.40	-	-0.80	3.91
Sterling Core Plus Bond Inc	115.80	-	-0.50	4.20
UK	309.30	-	-2.60	2.16
UK Aggreg Bond Gr Accum	156.60	-	-0.30	3.23
UK Aggregate Bond Inc	112.60	-	-0.30	3.32
UK Corporate Bond	114.80	-	-0.10	4.23
UK Corporate Bond - Gross	195.30	-	-0.30	4.08
UK Corporate Bond Fund Gross Inc	£ 10.41	-	-0.01	4.19
UK Gilt Bond	116.40	-	-0.30	2.30
UK Gilt Gross	177.70	-	-0.50	2.26
UK Long Corp Bond	124.50	-	-0.30	4.68
UK Long Corp Bond - Gross	204.30	-	-0.60	4.49
UK Long Corporate Bond Fund - Gross Income	£ 9.96	-	-0.03	-
UK Specialist	161.60	-	-1.30	1.40
Retail Share Classes				
Emerging Markets - retail	117.50	-	-2.10	0.25
Europe Long Term Growth	152.20	-	-2.30	1.79
(*)CAR - Net income reinvested				
Property & Other UK Unit Trusts				
Mngd Pension Portfolio	747.50	747.50	-7.70	1.07
FIL Fund Management (LUX)				
2a, rue Albert Borschette, BP 2175, L-1021, Luxembourg				
Phone: 800 22 089, 800 22 088				
Regulated				
China Consumer A-GBP	£ 12.29	-	-0.03	0.00
China Focus A-GBP	£ 3.38	-	-0.02	0.00
China Opportunities A-GBP	£ 1.06	-	-0.01	0.34
Global Financial Services A-GBP	£ 0.39	-	0.00	0.33
Global Health Care A-GBP	£ 0.40	-	0.00	0.00
Global Industrials A-GBP	£ 0.69	-	-0.01	0.00
Global Inflation-Linked Bd A-GBP Hdg	£ 1.21	-	0.00	1.03
Global Real Asset Securities	£ 1.44	-	-0.01	0.00
Global Technology A-GBP	£ 0.19	-	0.00	0.00
Global Telecomms A-GBP	£ 0.26	-	0.00	1.83
India Focus A-GBP	£ 2.92	-	-0.07	0.00
Latin America A-GBP	£ 2.03	-	-0.02	1.35
Findlay Park Funds Plc (IRL)				
Styne House, Upper Hatch Street, Dublin 2 Tel: 00 353 1603 6460				
FSA Recognised				
American Fund USD Class	$ 65.77	-	-0.34	0.00
American Fund GBP Hedged	£ 35.46	-	-0.58	0.00
Latin American Fund USD Class	$ 18.95	-	-0.09	0.00
Foord Asset Mgt (Guernsey) Ltd (GSY)				
Regulated				
Foord International Trust	$ 33.29	-	0.37	0.00
FOURPOINTS Investment Managers				
Other International Funds				
IT Funds-Info Tech UK Dist	€630.92	-	-6.50	0.00
FourWinds Capital Management (UK) Limited (LUX)				
Contact +442075187970, info@fourwindscm.com, www.fourwindscm.com				
Regulated				
Bache Global Series - Alternative Benchmark Commodity Index				
USD Inst. Accumulation Shares	$ 70.95	74.50	-0.41	-
USD Inst. Annual Distribution Shares	$ 87.82	92.21	-0.52	-
EUR Inst. Accumulation Shares	€ 92.73	92.73	-0.56	-

FRANKLIN TEMPLETON INVESTMENTS

Fund	Bid	Offer	+/-	Yield
Franklin Templeton Fund Mgt Limited (UK)				
PO Box 23676, Edinburgh EH7 5WS 0207 073 8690				
Freefone 0800 305 306 enquiries@franklintempleton.co.uk				
Authorised Inv Funds				
Franklin Templeton Funds (OEIC)				
Class A				
Frk Mutual Shares A Acc ‡	£ 1.68	-	-0.02	0.16
Frk Mutual Shares A Inc ‡	£ 1.62	-	-0.02	0.17
Frk UK Blue Chip A Inc	£ 4.04	-	-0.03	1.88
Frk UK Eq Inc A Acc	£ 1.33	-	-0.01	3.62
Frk UK Eq Inc A Inc	£ 2.07	-	-0.02	3.71
Frk UK Mgrs' Focus A Acc	£ 1.67	-	-0.01	0.49
Frk UK Mid Cap A Inc	£ 4.40	-	-0.06	0.73
Frk UK Sel Grwth A Inc	£ 3.13	-	-0.03	1.61
Frk UK Sml Comp A Inc	£ 6.90	-	-0.01	0.27
Frk US Opport A Acc	£ 2.14	-	-0.03	0.00
Tem Europe A Acc ‡	£ 2.05	-	-0.02	1.31
Tem Europe A Inc ‡	£ 1.78	-	-0.02	1.29
Tem Gbl Emg Mkts A Acc	£ 1.94	-	-0.02	1.23
Tem Glb TotRet Bond A Acc	£ 1.76	-	-0.02	3.61
Tem Glb TotRet Bond A H3 Acc	£ 1.22	-	0.00	3.72
Tem Glb TotRet Bond A H3 Inc	£ 1.19	-	0.00	3.83
Tem Glb TotRet Bond A Inc	£ 1.41	-	-0.01	3.73
Tem Growth A Acc ‡	£ 7.62	-	-0.09	0.89
Tem Growth A Inc ‡	£ 5.24	-	-0.07	0.89
Tem Strat Bond A Acc	£ 1.35	-	0.00	6.07
Tem Strat Bond A Inc	£ 1.04	-	0.00	6.20
Fiduciary International Ireland Limited (IRL)				
JPMorgan House - International Financial Services Centre,Dublin 1, Ireland				
Other International Funds				
Franklin Templeton Emerging Market Debt Opportunities Fund Plc				
Frk Templeton Emg Mkts Debt Opp CHF ‡	19.71	-	0.15	5.80
Frk Templeton Emg Mkts Debt Opp EUR	€ 13.12	-	0.09	5.97
Frk Templeton Emg Mkts Debt Opp GBP	£ 11.39	-	0.15	5.68
Frk Templeton Emg Mkts Debt Opp SGD S$	$ 24.51	-	0.33	-
Frk Templeton Emg Mkts Debt Opp USD	$ 19.28	-	0.24	5.89
Franklin Templeton Investment Funds (LUX)				
26 Bld Royal L-2449 Luxembourg 00 352 466667 212				
www.franklintempleton.co.uk UK freephone 0 800 305 306				
FSA Recognised				
Class A Dis				
Frk Gbl R Estate (USD) A Dis	$ 9.11	-	0.02	1.09
Frk High Yield	$ 7.08	-	-0.01	5.49
Frk High Yield (Euro)	€ 6.33	-	0.01	5.40
Frk Income	$ 12.19	-	-0.05	3.83
Frk US Government	$ 9.39	-	0.00	1.84
Frk US Liquid Reserve Inc	$ 9.70	-	0.00	0.00
Frk US Low Duration Fd	$ 9.82	-	0.00	0.20
Frk US Total Return	$ 10.96	-	0.00	1.35
Tem Asian Bond	$ 13.70	-	-0.01	2.45
Tem Asian Growth	$ 30.07	-	-0.13	0.34
Tem Emerging Markets	$ 33.69	-	-0.23	0.33
Tem Emg Mkts Balanced ADdis	$ 8.21	-	-0.06	3.06
Tem Emg Mkts Bd	$ 19.52	-	0.00	6.39
Tem Euro Gov. Bond	€ 10.10	-	0.01	1.90
Tem Euro Liquid Reserve	€ 4.40	-	0.00	0.00
Tem Europ Corp Bond Fd F	€ 10.60	-	0.01	2.07
Tem European Total Return	€ 9.20	-	0.01	2.76
Tem Global	$ 31.39	-	-0.17	0.53
Tem Global (Euro)	€ 14.65	-	-0.15	0.63
Tem Global Aggr.Inv.Grd Bond Fd	$ 10.27	-	0.01	0.00
Tem Global Aggregate Bond Fd F	$ 9.91	-	0.01	1.82
Tem Global Balanced	$ 22.07	-	-0.08	1.11
Tem Global Bond	$ 20.80	-	-0.03	2.34
Tem Global Bond (Euro)	€ 10.34	-	0.00	2.57
Tem Global Equity Income	$ 10.09	-	-0.04	3.01
Tem Global High Yield Fd F	$ 10.10	-	-0.01	5.03
Tem Global Income	$ 13.62	-	-0.07	1.72
Tem Global Income Fd	$ 10.80	-	-0.01	5.62
Tem Global Smaller Cos	$ 33.69	-	-0.13	0.42
Tem Global Total Return	$ 17.99	-	-0.02	4.12
Tem Latin America	$ 63.14	-	-0.74	0.47
Class A Acc				
Frk Asia Flex Cap Fd	$ 13.10	-	-0.13	0.00
Frk Biotech Discovery	$ 20.70	-	-0.46	0.00
Frk Brazil Opportunities Fd	$ 10.26	-	-0.02	0.00
Frk Euroland Core Fund	€ 15.36	-	-0.12	0.00
Frk European Growth	€ 13.91	-	-0.08	0.00
Frk European Sml Mid Cap Gth	€ 27.99	-	-0.14	0.00
Frk Global Conver.Securities	$ 11.14	-	-0.02	0.00
Frk Global Growth	$ 12.65	-	-0.02	0.00
Frk Global Sml Mid Cap Gth	$ 28.90	-	-0.07	0.00
Frk Gold and Precious Mtls Fd F	$ 4.40	-	-0.20	0.00
Frk India	$ 19.71	-	-0.41	0.00
Frk MENA Fund	$ 5.56	-	0.00	0.00
Frk Mutual Beacon	$ 61.25	-	-0.46	0.00
Frk Mutual Euroland Fd	€ 14.49	-	-0.15	0.00
Frk Mutual European EUR	€ 20.56	-	-0.22	0.00
Frk Mutual Gbl Disc	$ 16.45	-	-0.11	0.00
Frk Natural Resources Fd F	$ 8.99	-	-0.12	0.00
Frk Real Return Fd F	$ 10.59	-	-0.01	0.00
Frk Strategic Income	$ 14.19	-	-0.01	0.00
Frk Technology	$ 8.37	-	-0.06	0.00
Frk Tem Global Gth & Val	$ 22.38	-	-0.09	0.00
Frk Tem Japan	¥673.37	-	5.58	0.00
Frk Templeton Gbl Equity Strategies Fd	$ 10.87	-	-0.07	0.00
Frk Templeton Gbl Fundamental Strat Fd	$ 12.40	-	-0.05	0.00
Frk U.S. Focus Fund	$ 12.64	-	-0.12	0.00
Frk US Equity	$ 19.85	-	-0.14	0.00
Frk US Opportunities	$ 9.55	-	-0.07	0.00
Frk US Sml Mid Cap Gth F	$ 16.34	-	-0.08	0.00
Frk Wrld Perspective Fd	$ 16.89	-	-0.09	0.00
Tem Africa	$ 11.94	-	-0.09	0.00
Tem Asian Sml Comp Fd	$ 31.91	-	-0.30	0.00
Tem BRIC	$ 13.53	-	-0.19	0.00
Tem China	$ 21.43	-	-0.16	0.00
Tem Eastern Europe	€ 20.67	-	-0.22	0.00
Tem Emerging Mkts Sml Comp Fd	$ 8.13	-	-0.06	0.00
Tem Euro S-Term Money Mkt Fd	€1012.55	-	0.00	0.00
Tem Euroland	€ 16.05	-	-0.11	0.00
Tem European Ret	€ 17.99	-	-0.10	0.00
Tem Frontier Mkts Fund	$ 18.35	-	-0.02	0.00
Tem Growth (Euro)	€ 12.76	-	-0.12	0.00
Tem Korea	$ 5.50	-	-0.02	0.00
Tem Thailand	$ 19.21	-	0.10	0.00
Frontier Investment Management LLP (0700)F (UK)				
Authorised Corporate Director: IFDS Managers Ltd, IFDS Hse, Basildon, SS15 5FS				
Authorised Inv Funds				
IFDS Frontier MAP Balanced Fund	130.94	-	-0.31	0.00
IFDS Frontier MAP Cautious Fund	101.02	-	-0.22	1.03
Frontier Capital (Bermuda) Limited				
Other International				
Commercial Property-GBP Class (Susp)	£ 98.43	-	0.00	0.00
Global Real Estate-GBP C Class (Susp)	£ 96.28	-	0.00	-

Fundsmith

Fund	Bid	Offer	+/-	Yield
Fundsmith LLP (1200)F (UK)				
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815				
www.fundsmith.co.uk, enquiries@fundsmith.co.uk				
Authorised Inv Funds				
Fundsmith Equity T Acc	160.01	-	-1.46	1.33
Fundsmith Equity T Inc	154.60	-	-1.41	1.35
GAM Limited (2300)F (UK)				
12 St James's Place London SW1A 1NX. 0800 919 927				
Internet: gam.com				
Authorised Inv Funds				
GAM Funds OEIC				
GAM Composite Abs Rtn OEIC Acc	£109.83	-	-0.53	0.00
GAM Global Diversified Acc	3613.03	-	2.20	1.01
GAM North American Gwth Acc	2923.82	-	-10.57	0.00
GAM UK Diversified Acc	1669.41	-	-4.64	1.09
GAM Limited (UK)				
Property & Other UK Unit Trusts				
GAM Exempt - UK Opp	£ 5.56	-	0.06	0.00
GAM Limited (IRL)				
FSA Recognised				
GAM Fund Management Ltd				
Georges Court, 54-62 Townsend Street, Dublin 2 +353 1 6093927				
GAM Star Fund Plc				
GAM Star Asia-Pacific Eqty USD Acc F	$ 11.92	-	0.09	1.04
GAM Star Asian Eqty USD Acc F	$ 13.21	-	-0.06	0.12
GAM Star Cap Appr US Eqty USD Inc F	$ 15.38	-	-0.22	0.00
GAM Star Cat Bond USD Acc	$ 11.42	-	0.01	0.00
GAM Star China Equity USD Acc F	$ 19.59	-	-0.03	0.86
GAM Star Cont European Equity GBP Acc F	£ 3.14	-	0.00	0.05
GAM Star Cred Opportunities GBP Acc	£ 10.99	-	0.01	5.92
GAM Star Discretionary FX USD Acc F	$ 11.01	-	-0.13	0.00
GAM Star Dynamic Gbl Bd USD Acc H	$ 10.72	-	0.01	0.00
GAM Star Emerging Asia USD Class ACCU2	$ 13.22	-	-0.04	0.00
GAM Star Emerg. Market Rates USD Acc F	$ 11.17	-	0.00	0.00
GAM Star European Equity USD Acc F	$ 20.97	-	0.01	0.37
GAM Star Flexible Gbl Port EUR Acc	€ 11.67	-	0.02	0.00
GAM Star GAMCO US Equity Acc F	$ 14.36	-	-0.07	0.00
GAM Star GEO USD Acc F	$ 8.81	-	0.01	0.00
GAM Star Global Conv Bond USD Acc F	$ 11.02	-	-0.03	0.00
GAM Star Global Eq Inc Fd USD II Acc F	$ 146.57	-	-1.11	0.00
GAM Star Global Rates USD Acc F	$ 12.04	-	-0.04	0.00
GAM Star Global Selector USD Acc F	$ 14.27	-	-0.03	0.00
GAM Star Japan Eqty USD Acc F	$ 12.53	-	0.14	0.30
GAM Star Keynes Quant Strat USD Acc F	$ 10.32	-	-0.06	0.00
GAM Star Local EM Rates and FX USD Acc	$ 12.04	-	-0.04	0.00
GAM Star North of South EM Equity Acc F	$ 11.36	-	0.03	0.00
GAM Star Technology USD Acc F	$ 13.78	-	0.00	0.00
GAM Star US All Cap Eqty USD Acc F	$ 11.77	-	-0.07	0.00
GAM Star Worldwide Eqty USD Acc F	$3065.54	-	-0.51	1.16
GAM Limited				
Other International Funds				
GAM Absolute Return Bond USD	$ 113.75	-	0.04	0.00
GAM Composite Abs Rtn GBP Limited	£ 161.54	-	0.24	0.00
GAM Composite Abs Rtn GBP Open	£ 240.15	-	0.37	0.00
GAM Diversity Inc USD Open	$ 728.98	-	0.10	0.00
GAM Multi-Emg Mkts USD Open	$ 640.96	-	-1.31	0.00
GAM Sterling Special Bond Inc	£ 299.90	-	0.80	5.46
GAM Trading II GBP 1.25 XL	£ 106.19	-	-0.30	0.00
GAM Trading II Inc USD Op	$ 329.12	-	-0.89	0.00
GAMut Investments Inc. T Class	$ 126.00	-	-0.41	0.00
GYS Investment Management Ltd (GSY)				
Regulated				
Taurus Emerging Fund Ltd	$ 203.62	207.78	0.66	0.00
Generali International Limited				
PO Box 613, Generali House, Hirzel Street, St Peter Port, Guernsey, GY1 4PA 01481 714108				
International Insurances				
Global Multi-Strategy Managed	$ 4.39	4.73	-0.05	0.00
UK Multi-Strategy Managed	£ 4.49	4.84	-0.02	0.00
EU Multi-Strategy Managed	€ 2.51	2.71	-0.01	0.00
Global Bond USD	$ 3.55	3.82	0.00	0.00
Genesis Asset Managers LLP				
Other International Funds				
Emerging Mkts NAV	£ 5.64	-	-0.06	0.00
Guardian (UK)				
Ballam Road, Lytham St Annes, Lancashire, FY8 4JZ 01253 733 151				
Insurances				
Guardian Assurance				
Property Bond	£ 20.42	21.27	0.00	-
Choices Wth-Pfts Lg-tm	307.10	323.30	0.00	-
Choices Wth-Pfts St-trm	262.00	275.80	0.00	-
Choices Managed	577.55	607.95	-1.04	-
Choices Equity	656.94	691.52	-2.12	-
Freedom With Pfts Long-Trm	212.20	223.30	0.00	-
Freedom With Pfts Short-Trm	192.10	202.20	0.00	-
Freedom Managed	335.89	353.56	-0.74	-
Freedom Equity	381.50	401.58	-1.68	-
Corp Pens Managed	203.89	203.89	-0.37	-
Corp Pens Equity	214.46	214.46	-0.69	-
Corp Pens Fixed Interest	265.48	265.48	-0.53	-
Corp Pens Index Linked	301.73	301.73	-1.12	-
Corp Pens Deposit	189.06	189.06	0.00	-
Corp Pens Protector	287.11	287.11	-2.96	-
Corp Pens UK Index Tracker	£ 1.84	1.84	-0.01	-
Guardian Linked Life Assurance Ltd				
Equity Acc	£ 31.03	32.67	-0.14	-
Fixed Interest Acc	£ 15.53	16.35	-0.03	-
International Acc	£ 12.00	12.63	-0.02	-
Nth American Acc	£ 5.77	6.08	-0.01	-
Pacific Acc	£ 3.17	3.33	0.03	-
European Acc	£ 3.24	3.41	0.00	-
Property Acc	£ 5.81	6.12	0.00	-
Index-Linked Acc	£ 5.77	6.08	-0.02	-
Deposit Accum	£ 4.48	4.72	0.00	-
Guardian Pensions Management Ltd				
Pens. Managed Acc.	£ 21.81	22.96	-0.04	-
Pens. Equity Acc.	£ 33.09	34.83	-0.11	-
HPB Assurance Ltd				
PO Box 179, ICMA House, Hope Street, Douglas, Isle of Man, IM99 1PU 01624 681043				
International Insurances				
Holiday Property Bond Ser 1	£ 0.58	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.65	-	0.00	0.00
HSBC Fd Administration (Jersey) Ltd (JER)				
HSBC House, St. Helier, Jersey JE1 1HS 01534 606520				
FSA Recognised				
Intl Sterling Income	£ 0.9626xd	0.9915	-0.0022	3.23
Hamilton Lane Private Equity Fund PLC (IRL)				
Regulated				
NAV	$ 108.05	-	-1.98	-
Hamon Investment Group				
Other International Funds				
Asian Market Leaders - USD	$ 24.03	-	-0.09	0.00
Asian Market Leaders - GBP	£ 12.25	-	-0.04	0.00
Greater China - USD	$ 10.78	-	-0.12	0.00
Greater China - GBP	£ 4.44	-	-0.05	0.00
Oriental Long Short	$ 88.21	-	-5.37	0.00
Selected Asian P'folio	$ 45.81	45.82	0.53	0.00
Hargreaves Lansdown Fd Mgrs (1100)F (UK)				
PO Box 55736, 50 Bank Street, Canary Wharf London E14 1BT				
Enquiries 0117 90090000				
Authorised Inv Funds				
Hargreaves Lansdown Funds				
Unit Trust				
Multi-Manager Spec Sits Tst ♦	232.21	244.01	0.30	0.39
HL Multi-Manager Income & Growth Trust (Accumulation units)	140.12	147.48	-0.50	3.97
HL Multi-Manager Income & Growth Trust (Income units)	92.30	97.14	-0.32	4.07
Multi-Manager Bal Mngd Tst ♦	166.05	174.73	-0.05	1.09
HL Multi-Manager Equity & Bond Trust (Income units)	101.96	107.23	-0.17	3.26
HL Multi-Manager Equity & Bond Trust (Accumulation units)	130.59	137.34	-0.22	3.20
Multi-Manager Strategic Bond Trust A Acc ♦	156.04	160.86	-0.13	2.99
Multi-Manager Strategic Bond Trust A Inc ♦	135.85	139.84	-0.11	3.04
Haussmann Hldgs NV Curacao				
Other International Funds				
Haussmann Holdings NV Cls A	$ 2461.76	-	51.92	0.00
Haussmann Holdings NV Cls C	€ 2159.60	-	45.06	0.00
Haussmann Holdings NV Cls D	SFr 1166.00	-	22.71	0.00
Heartwood Wealth Management Limited (UK)				
Regulated				
Heartwood Caut Multi Asset B Acc	136.04	-	-0.61	0.00
Henderson Global Investors (UK)				
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832				
www.henderson.com				
Authorised Inv Funds				
Asian Dividend Income Inc	93.89	99.09	-1.33	5.88
Asia Pacific Capital Growth A Acc	679.60	-	-13.40	0.14
European Growth A Acc	145.80	-	-1.70	1.25
European Special Situations A Acc	80.31	-	-0.86	1.28
Fixed Interest Monthly Income A Inc	21.50	22.55	-0.02	5.95
Global Care Growth A Inc	165.80	-	-2.60	0.12
Global Equity Income A Inc	46.52	-	-0.61	3.99
Global Strategic Capital Acc	167.94	177.23	-0.44	0.00
Global Technology A Acc	731.50	-	-9.30	0.00
Henderson Global Growth Fund	1605.72	1676.94	-19.85	0.00
Multi-Manager Active A Acc ▲	161.20	-	-1.50	0.00
Multi-Manager Distribution A Inc	128.30	-	-0.20	2.76
Multi-manager Diversified A Acc	75.03	-	-0.13	2.98
Multi-Manager Income & Growth A Acc	142.90	-	-0.30	1.89
Multi-Manager Income & Growth A Inc	137.50	-	-0.30	1.91
Multi-Manager Managed A Acc	211.30	-	-1.50	0.39
Multi-Manager Managed A Inc	208.30	-	-1.50	0.36
Sterling Bond Inc	58.61	61.23	0.27	3.31
Sterling Bond Acc	179.05	187.09	0.81	3.25
UK Alpha A Inc ♦	94.25	-	-0.82	0.43
UK Equity Income A Inc	567.70	-	-4.70	3.83
UK Property A Acc	173.53	182.66	-0.05	2.67
UK Property A Inc	91.24	96.03	-0.03	4.82
Cautious Managed A Acc	221.60	-	-1.10	3.65
Cautious Managed A Inc	146.70	-	-0.70	3.73
China Opportunities A Acc	675.10	-	-17.10	0.80
Emerging Markets Opportunities A Acc	142.50	-	-2.50	0.38
European Selected Opportunities A Acc	1113.00	-	-15.00	1.05
Multi-Manager Absolute Return A Acc	132.90	-	-0.20	0.00
UK & Irish Smaller Companies A Acc	468.20	-	-1.00	0.00
UK Absolute Return A Acc	130.50	-	-0.20	0.00
UK Index A Acc	465.20	-	-3.70	2.28
UK Tracker A Acc	215.40	-	-1.60	1.87
US Growth A Acc	626.80	-	-7.60	0.00

HERMES

Fund	Bid	Offer	+/-	Yield
Hermes Investment Funds Plc (IRL)				
Hermes Investment Management Limited, 1 Portsoken Street, London E1 8HZ +44 (0)20 7680 2121				
FSA Recognised				
Hermes Active UK Inflation-Linked Class F GBP Accumulating	£ 1.05	1.05	0.00	-
Hermes Asia Ex-Japan Equity Fund Class F GBP Accumulating	£ 1.18	1.18	-0.02	-
Hermes Asia Ex-Japan Equity Fund Class F GBP Distributing	£ 2.21	2.21	-0.03	-
Hermes Global Emerging Markets Fund Class F GBP Accumulating	£ 1.06	1.06	-0.02	0.00
Hermes Global Emerging Markets Fund Class F EUR Accumulating	€ 2.31	2.31	-0.03	0.00
Hermes Global Equity Select Fund Class F GBP Accumulating	£ 1.19	1.19	-0.02	0.00
Hermes Global Equity Fund Class F GBP Accumulating	£ 2.70	2.70	-0.03	0.00
Hermes Global High Yield Bond Fund Class F GBP Accumulating	£ 1.16	1.16	-0.01	0.00
Hermes Global Small Cap Fund Class F GBP Accumulating	£ 2.60	2.60	0.00	0.00
Hermes Global Investment Grade Fund Class F GBP Accumulating	£ 1.06	1.06	0.00	0.00
Hermes Japan Equity Fund Class F GBP Accumulating	£ 2.19	2.19	0.00	0.00
Hermes Japan Equity Fund Class F GBP Accumulating	£ 1.30	1.30	-0.04	0.00
Hermes Japan Equity Fund Class F EUR Accumulating	€ 2.35	2.35	-0.07	0.00
Hermes Quant Global Equity Fund Class F GBP Accumulating	£ 1.27	1.27	-0.02	0.00
Hermes Quant Global Equity Fund Class F GBP Distributing	£ 2.87	2.87	-0.03	0.00
Hermes Sourcecap Europe Fund Class F GBP Accumulating	£ 1.22	1.22	-0.02	0.00
Hermes Sourcecap Europe ex-UK Fund Class F GBP Accumulating	£ 1.22	1.22	-0.02	1.22
Hermes Sourcecap Europe ex-UK Fund Class F EUR Accumulating	€ 2.55	2.55	-0.03	0.00
Hermes Sourcecap Europe ex-UK Fund Class F GBP Distributing	£ 1.26	1.26	-0.02	0.00
Hermes UK Small & Mid Cap Fund Class F GBP Accumulating	£ 2.56	2.56	-0.03	0.00
Hermes UK Small & Mid Cap Fund Class F GBP Distributing	£ 3.28	3.28	-0.01	0.00
Hermes US SMID Equity Fund Class F GBP Accumulating	£ 1.35	1.35	-0.02	-
Hermes US SMID Equity Fund Class F USD Accumulating	$ 2.50	2.50	-0.03	-
Hermes Property Unit Trust (UK)				
Property & Other UK Unit Trusts				
Property	£ 4.39	4.67	0.00	4.66
Impax Asset Management (IRL)				
Norfolk House, 31 St James's Square, London, SW1Y 4JR				
FSA Recognised				
Env Mkts (Ire) Stl A	£ 2.02	-	-0.02	0.00
Env Mkts (Ire) Stl B	£ 1.93	-	-0.02	0.00
Env Mkts (Ire) Euro A	€ 1.60	-	-0.01	0.00
Env Mkts (Ire) Euro B	€ 1.25	-	-0.01	0.00
Env Mkts (Ire) USD A	$ 1.63	-	-0.01	0.00
Env Mkts (Ire) USD B	$ 1.43	-	-0.01	0.00
INDIA VALUE INVESTMENTS LIMITED (INVIL)				
www.invil.mu				
Other International Funds				
NAV	$ 4.60	-	-0.08	0.00
Intrinsic Value Investors (IVI) LLP (IRL)				
1 Hat & Mitre Court, 88 St John Street, London EC1M 4EL +44 (0)20 7566 1210				
FSA Recognised				
IVI European Fund EUR	€ 14.83	-	-0.01	0.00
IVI European Fund GBP	£ 17.88	-	-0.16	0.00

Invesco Perpetual

Fund	Bid	Offer	+/-	Yield
Invesco Fund Managers Ltd (UK)				
30 Finsbury Square, London, EC2A 1AG				
Dealing: 0800 085 8571				
Investor Services: 0800 085 8677				
Broker Services: 0800 028 2121				
Administration Services: 0800 085 8677				
www.invescoperpetual.co.uk				
Authorised Inv Funds				
INVESCO PERPETUAL Funds				
Asian Acc ♦F	397.73	-	-7.59	0.78
Asian Inc ♦F	362.58	-	-6.92	0.78
Asian Equity Income Acc ♦F	55.89	-	-0.97	3.83
Asian Equity Income Inc ♦F	51.30	-	-0.89	3.94
Balanced Risk 6 Acc	50.72	-	-0.29	0.00
Balanced Risk 8 Acc	51.34	-	-0.38	0.00
Balanced Risk 10 Acc	51.95	-	-0.49	0.00
Childrens Acc ♦F	357.24	-	-3.91	1.96
Corporate Bd Acc (Gross) ♦F	187.64	-	-0.20	4.48
Corporate Bd Inc (Gross) ♦F	87.57	-	-0.09	4.64
Corporate Bond Acc ♦F	169.86	-	-0.19	4.51
Corporate Bond Inc ♦F	87.34	-	-0.09	4.64
Distribution Acc ♦F	101.61	-	-0.20	5.13
Distribution Acc (Gross) ♦F	114.04	-	-0.20	5.12
Distribution Inc ♦F	64.07	-	-0.13	5.28
Distribution Inc (Gross) ♦F	64.09	-	-0.11	5.28
Emerging Countries Acc ♦F	232.33	-	-3.85	0.86
Emerging Countries Inc ♦F	212.36	-	-3.52	0.87
Emerging European Acc ♦F	43.72	-	-0.26	0.60
Emerging European Inc ♦F	41.90	-	-0.26	0.60
European Equity Acc ♦F	705.90	-	-7.60	1.76
European Equity Inc ♦F	617.69	-	-6.66	1.80
European Equity Income Acc ♦F	63.27	-	-0.68	3.18
European Equity Income Inc ♦F	51.73	-	-0.55	3.26
European High Income Acc ♦F	74.24	-	-0.41	3.49
European High Income Inc ♦F	57.70	-	-0.31	3.56
European High Yield Acc ♦F	100.52	-	0.03	5.46
European High Yield Inc ♦F	43.24	-	0.02	5.62
European High Yld Acc(Gross) ♦F	114.85	-	0.03	5.42
European High Yld Inc(Gross) ♦F	43.27	-	0.02	5.62
European Opportunities Inc ♦F	69.40	-	-0.76	0.00
European Opportunities Acc ♦F	70.65	-	-0.77	0.35
European Smlr Cos Acc ♦F	147.86	-	-1.78	0.67
Global Bd Acc (Gross) ♦F	128.64	-	-0.53	1.53
Global Bd Inc (Gross) ♦F	81.50	-	-0.33	1.55
Global Bond Acc ♦F	121.51	-	-0.50	1.53
Global Bond Inc ♦F	81.42	-	-0.34	1.54
Global Equity (acc) ♦F	424.02	-	-6.30	1.08
Global Equity (inc) ♦F	391.18	-	-5.81	1.09
Global Equity Income Acc ♦F	107.33	-	-1.30	2.75
Global Equity Income Inc ♦F	94.68	-	-1.14	2.82
Gbl Financial Capital Acc	76.19	-	-0.17	5.45
Gbl Financial Capital Inc	71.09	-	-0.15	5.67
Gbl Financial Cap Acc Gross	77.86	-	-0.16	6.06
Gbl Financial Cap Inc Gross	71.40	-	-0.15	6.37
Global Opportunities Acc ♦F	85.43	-	-1.38	1.05
Global Smaller Cos Acc ♦F	1457.18	-	-25.09	0.43
Global Smaller Cos Inc ♦F	1393.91	-	-24.00	0.43
High Income Acc ♦F	676.26	-	-3.21	3.56
High Income Inc ♦F	398.07	-	-1.89	3.66
Hong Kong & China Acc ♦F	396.10	-	-8.04	0.93
Income & Growth Acc ♦F	838.62	-	-5.93	3.65
Income & Growth Inc ♦F	390.90	-	-2.77	3.75
Income Acc ♦F	2616.69	-	-12.02	3.48
Income Inc ♦F	1576.09	-	-7.23	3.58
Japan Acc ♦F	281.00	-	-7.99	0.24
Japanese Smlr Cos Acc ♦F	66.99	-	-1.55	0.00
Latin America Acc ♦F	161.57	-	-2.33	1.45
Latin America Inc ♦F	138.83	-	-1.99	1.47
Managed Growth Acc ♦F	142.28	-	-1.79	0.98
Managed Growth Inc ♦F	120.10	-	-1.51	0.99
Managed Income Acc ♦F	140.69	-	-1.45	3.05
Managed Income Inc ♦F	91.91	-	-0.95	3.11
Money Acc ♦F	89.76	-	-0.02	0.41
Money Acc (Gross) ♦F	94.75	-	-0.01	0.45
Monthly Income Plus Acc	274.02	-	-0.28	5.81
Monthly Income Plus Acc (Gross) ♦F	315.09	-	-0.28	5.81
Monthly Income Plus Inc ♦F	110.36	-	-0.11	6.01
Monthly Income Plus Inc (Gross) ♦F	110.50	-	-0.10	7.51
Pacific Acc ♦F	877.23	-	-19.27	0.52
Pacific Inc ♦F	811.09	-	-17.81	0.52
Tactical Bond Acc ♦F	64.68	-	-0.01	4.03
Tactical Bond Inc ♦F	57.90	-	-0.01	4.13
Tactical Bond Acc (Gross) ♦F	66.66	-	-0.01	4.00
Tactical Bond Inc (Gross) ♦F	58.03	-	-0.01	4.13
UK Aggressive Acc ♦F	183.33	-	-0.96	1.20
UK Aggressive Inc ♦F	157.21	-	-0.83	1.21
UK Growth Acc ♦F	491.61	-	-5.16	2.00
UK Growth Inc ♦F	322.25	-	-3.39	2.05
UK Smaller Cos Equity Acc ♦F	675.95	-	-5.46	0.92
UK Smaller Cos Equity Inc ♦F	524.42	-	-4.23	0.93
UK Strategic Income Acc ♦F	151.76	-	-1.12	3.44
UK Strategic Income Inc ♦F	121.81	-	-0.91	3.53
US Equity Acc ♦F	461.85	-	-5.67	0.41
Invesco Perpetual Funds (No Trail)				
Asian (No Trail) Acc ♦F	164.79	-	-3.14	1.26
Asian (No Trail) Inc ♦F	153.59	-	-2.93	1.28
Asian Equity Income (No Trail) Inc ♦F	113.14	-	-1.95	3.82
Balanced Risk 6 (No Trail) Acc	102.17	-	-0.57	0.00
Balanced Risk 8 (No Trail) Acc	103.41	-	-0.77	0.00
Balanced Risk 10 (No Trail) Acc	104.65	-	-0.98	0.00
IP Asian Equity Income (No Trail) Inc ♦F	103.85	-	-1.79	3.92
Corporate Bond (No Trail) Acc ♦F	150.48	-	-0.16	4.74
Corporate Bond (No Trail) Inc ♦F	115.48	-	-0.12	4.88
Distribution (No Trail) Acc ♦F	154.12	-	-0.30	5.12
Distribution (No Trail) Inc ♦F	110.64	-	-0.21	5.24
Emerging Countries (No Trail) Acc ♦F	150.54	-	-2.49	1.33
Emerging Countries (No Trail) Inc ♦F	143.23	-	-2.38	1.35
Emerging European (No Trail) Acc ♦F	89.93	-	-0.54	1.09
Emerging European (No Trail) Inc ♦F	84.43	-	-0.50	1.10
European Equity (No Trail) Acc ♦F	123.22	-	-1.32	2.14
European Equity (No Trail) Inc ♦F	108.66	-	-1.17	2.20
European Equity Income (No Trail) Acc ♦F	128.89	-	-1.39	3.17
European Equity Income (No Trail) Inc ♦F	105.39	-	-1.13	3.25
European High Income (No Trail) Acc ♦F	151.56	-	-0.82	3.47
European High Income (No Trail) Inc ♦F	117.79	-	-0.63	3.53
European High Yield (No Trail) Acc ♦F	136.03	-	0.06	5.89
European High Yield (No Trail) Inc ♦F	165.36	-	0.05	6.07
European Opportunities (No Trail) Acc ♦F	146.25	-	-1.58	0.74
European Opportunities (No Trail) Inc ♦F	140.95	-	-1.53	0.75
European Smaller Companies (No Trail) Acc ♦F	179.54	-	-2.16	1.07
Global Balanced Index (No Trail) Acc ♦F	135.31	-	-1.33	2.36
Global Bond (No Trail) Acc ♦F	135.93	-	-0.55	1.77
Global Bond (No Trail) Inc ♦F	126.35	-	-0.52	1.79
Global Equity (No Trail) Acc ♦F	185.06	-	-2.75	1.46
Global Equity (No Trail) Inc ♦F	176.82	-	-2.63	1.48
Global Equity Income (No Trail) Acc ♦F	219.51	-	-2.65	2.74
Global Equity Income (No Trail) Inc ♦F	193.63	-	-2.33	2.80
Global ex UK Core Equity Index (No Trail) Acc ♦F	143.97	-	-2.30	1.43
Global ex UK Enhanced Index (No Trail) Acc ♦F	186.83	-	-2.72	1.70
Gbl Fin Cap No Trail Acc	153.51	-	-0.33	5.43
Gbl Fin Cap No Trail Inc	143.25	-	-0.31	5.64
Global Opportunities (No Trail) Acc ♦F	217.36	-	-3.51	1.40
Global Smaller Companies (No Trail) Acc ♦F	210.49	-	-3.62	0.84
Global Smaller Companies (No Trail) Inc ♦F	203.27	-	-3.50	0.85
High Income (No Trail) Acc ♦F	162.98	-	-0.67	3.55
High Income (No Trail) Inc ♦F	112.17	-	-0.53	3.65
Hong Kong & China (No Trail) Acc ♦F	155.31	-	-3.15	1.35
Income & Growth (No Trail) Acc ♦F	195.20	-	-1.38	3.64
Income & Growth (No Trail) Inc ♦F	166.01	-	-1.17	3.74
Income (No Trail) Acc ♦F	142.17	-	-0.65	3.47
Income (No Trail) Inc ♦F	112.72	-	-0.52	3.56
Japan (No Trail) Acc ♦F	132.01	-	-3.75	0.64
Japanese Smaller Companies (No Trail) Acc ♦F	168.74	-	-3.88	0.00
Latin American (No Trail) Acc ♦F	154.46	-	-2.22	1.98
Latin American (No Trail) Inc ♦F	145.61	-	-2.09	2.01
Managed Growth (No Trail) Acc ♦F	170.79	-	-2.15	1.39
Managed Growth (No Trail) Inc ♦F	160.66	-	-2.01	1.41
Managed Income (No Trail) Acc ♦F	167.10	-	-1.72	3.04
Managed Income (No Trail) Inc ♦F	146.40	-	-1.50	3.10
Monthly Income Plus (No Trail) Acc ♦F	156.25	-	-0.16	5.80
Monthly Income Plus (No Trail) Inc ♦F	107.53	-	-0.11	5.96
Pacific (No Trail) Acc ♦F	160.91	-	-3.53	0.93
Pacific (No Trail) Inc ♦F	155.18	-	-3.41	0.99
Tactical Bond (No Trail) Acc ♦F	131.18	-	-0.01	4.48
Tactical Bond (No Trail) Inc ♦F	115.98	-	-0.01	4.61
UK Aggressive (No Trail) Acc ♦F	149.11	-	-0.78	1.56
UK Aggressive (No Trail) Inc ♦F	130.43	-	-0.68	1.59
UK Enhanced Index (No Trail) Acc ♦F	355.83	-	-2.92	3.13
UK Enhanced Index (No Trail) Inc ♦F	240.93	-	-1.97	3.20
UK Growth (No Trail) Acc ♦F	128.56	-	-1.35	2.39
UK Growth (No Trail) Inc ♦F	109.71	-	-1.15	2.46
UK Smaller Companies Equity (No Trail) Acc ♦F	217.59	-	-1.75	1.31
UK Smaller Companies Equity (No Trail) Inc ♦F	205.31	-	-1.66	1.33
UK Strategic Income (No Trail) Acc ♦F	596.01	-	-4.41	3.42
UK Strategic Income (No Trail) Inc ♦F	478.44	-	-3.54	3.52
US Equity (No Trail) Acc ♦F	190.16	-	-2.33	0.75

Invesco

Fund	Bid	Offer	+/-	Yield
Invesco (LUX)				
Dublin 00 353 1 439 8100 Hong Kong 00852 3191 8282				
FSA Recognised				
Invesco Management SA				
Invesco Asia Balanced A dist	$ 15.58	-	-0.02	5.72
Invesco Asia Consumer Demand Fund A income	$ 12.43	-	-0.17	0.33
Invesco Asia Infrastructure (A)	$ 12.72	-	-0.11	1.22
Invesco Asia Opportunities Equity A	$ 91.77	-	-0.96	0.00
Invesco Absolute Return Bond Fund A	€ 2.79	-	0.00	0.00
Invesco Balanced Risk Allocation Fund A	€ 14.11	-	-0.10	0.00
Invesco Capital Shield 90 (EUR) A	€ 11.67	-	-0.04	0.00
Invesco Emerging Europe Equity Fund A	$ 10.60	-	-0.04	0.00
Invesco Emerging Local Currencies Debt A Inc	$ 9.89	-	-0.01	6.05
Invesco Emerging Mkt Quant.Eq. A	$ 10.70	-	-0.14	0.00
Invesco Energy A	$ 26.67	-	-0.27	0.00
Invesco Euro Corporate Bond Fund (A)	€ 15.70	-	0.00	0.00
Invesco Euro Inflation Linked Bond A	€ 14.96	-	0.02	0.00
Invesco Euro Reserve A	€ 322.71	-	0.00	0.00
Invesco European Bond A	€ 5.90	-	0.00	0.00
Invesco European Growth Equity A	€ 19.01	-	-0.16	0.00
Invesco Global Absolute Return Fund A Class	€ 10.71	-	-0.08	0.00
Invesco Global Bond A Inc	$ 5.63	-	0.00	1.45
Invesco Global Equity Income Fund A	$ 54.56	-	-0.23	0.00
Invesco Global Inc Real Estate Sec A dist	$ 8.91	-	-0.05	3.13
Invesco Global Inv Grd Corp Bond A Dist	$ 10.99	-	0.01	2.61
Invesco Global Leisure A	$ 29.01	-	-0.26	0.00
Invesco Global Smaller Comp Eq Fd A	$ 48.05	-	-0.62	0.00
Invesco Global Structured Equity A	$ 36.98	-	-0.56	1.02
Invesco Global Total Ret.(EUR) Bond Fund A	€ 12.04	-	0.00	0.00
Invesco Gold & Precious Metals A	$ 5.45	-	-0.26	0.00
Invesco Greater China Equity A	$ 39.41	-	-0.54	0.00
Invesco India Equity A	$ 31.95	-	-0.27	0.00
Invesco Japanese Equity Adv Fd A	¥2826.00	-	-74.00	0.00
Invesco Japanese Value Eq Fd A	¥918.00	-	-26.00	0.00
Invesco Latin American Equity A	$ 9.57	-	-0.08	0.00
Invesco Nippon Small/Mid Cap Equity A	¥867.00	-	-20.00	0.00
Invesco Pan European Equity A EUR Cap NAV	€ 15.22	-	-0.13	0.00
Invesco Pan European High Income Fd A	€ 12.52	-	-0.01	3.23
Invesco Pan European Small Cap Equity A	€ 15.93	-	-0.11	0.00
Invesco Pan European Structured Equity A	€ 12.53	-	-0.07	0.00
Invesco UK Investment Grade Bond A	£ 0.92	-	0.00	2.89
Invesco US Structured Equity A	$ 18.67	-	-0.16	0.00
Invesco US Value Eq Fd A	$ 28.41	-	-0.20	0.00
Invesco USD Reserve A	$ 87.02	-	0.00	0.00
Invesco Global Asset Management Ltd (IRL)				
Dublin 00 353 1 439 8100 Hong Kong 00 852 2842 7200				
FSA Recognised				
Invesco Stlg Bd A QD F	£ 2.57	-	0.00	4.40
Invesco Asian Equity A	$ 5.87	-	-0.06	0.17
Invesco ASEAN Equity A	$ 103.65	-	-0.11	0.64
Invesco Bond A	$ 27.53	-	0.11	1.54
Invesco Continental Eurp Small Cap Eqty A	$ 172.51	-	-1.26	0.22
Invesco Emerging Markets Equity A	$ 36.54	-	-0.39	0.00
Invesco Emerging Markets Bond A	$ 21.09	-	-0.02	4.76
Invesco Continental European Equity A	€ 6.49	-	-0.06	0.51
Invesco Gilt A	£ 13.61	-	-0.03	1.89
Invesco Global Small Cap Equity A NAV	$ 108.03	-	-1.22	0.04
Invesco Global High Income A NAV	$ 13.01	-	-0.01	5.32
Invesco Gbl R/Est Secs A GBP F F	£ 7.00	-	-0.10	0.96
Invesco Global Health Care A	$ 98.26	-	-0.74	0.00
Invesco Global Select Equity A	$ 12.24	-	-0.11	0.00
Invesco Jap Eqty Core A	$ 1.69	-	-0.03	0.00
Invesco Japanese Equity A	$ 17.26	-	-0.35	0.00
Invesco Korean Equity A	$ 21.81	-	-0.23	0.00
Invesco PRC Equity A	$ 48.16	-	-0.72	0.00
Invesco Pacific Equity A	$ 44.37	-	-0.71	0.31
Invesco Global Technology A	$ 12.57	-	-0.08	0.00
Invesco UK Eqty A	£ 7.44	-	-0.08	1.60

INVEST AD
شركة أبوظبي للإستثمار
Abu Dhabi Investment Company

Fund	Bid	Offer	+/-	Yield
Invest AD				
Client services: +971 2 692 6101 clientservices@InvestAD.com				
Other International Funds				
Invest AD - Iraq Opportunity Fund	$ 94.54	-	0.38	0.00
Invest AD - Emerging Africa Fund	$ 1178.27	-	2.30	0.00
Invest AD - GCC Focus Fund	$ 1387.48	-	-0.49	0.00
Invest AD - Middle East & Afr Bd Fund	$ 1015.05	-	0.08	-

Investec Asset Management

Fund	Bid	Offer	+/-	Yield
Investec Fd Mgrs (1200)F (UK)				
Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA				
Broker Support and Dealing 020 7597 1900				
www.investecassetmanagement.com,				
Authorised Inv Funds				
OEIC Series i,ii,iii, & iv				
American A Acc	189.77	-	-1.85	0.00
Asia ex Japan A Acc	351.57	-	-6.85	0.70
Diversified Growth A Acc	112.50	-	-0.72	0.55
Diversified Growth A Inc	126.61	-	-0.82	0.63
Capital Accumulator A Acc	200.37	-	-1.07	0.00
Cautious Managed A Acc	362.81	-	-2.94	0.69
Cautious Managed A Inc	242.02	-	-1.96	0.69
Diversified Income A Acc	261.66	-	-1.12	5.23
Diversified Income A Inc	82.29	-	-0.36	5.23
Emerging Mkts Blended Debt A Acc	98.68	-	-0.65	-
Emerging Mkts Blended Debt A Acc Gross	99.50	-	-0.66	-
Emerging Mkts Blended Debt A Inc	96.21	-	-0.64	-
Emerging Mkts Equity A Acc	102.52	-	-1.95	-
Emrg Mkts Local Curr Debt A Acc	181.75	-	-1.27	6.00
Emrg Mkts Local Curr Debt A Inc	125.72	-	-0.88	5.99
Emrg Mkts Local Curr Debt Gross I Acc	202.53	-	-1.41	5.99
Enhanced Natural Resources A Acc	108.22	-	-1.50	0.00
Global Bond A Acc	115.99	-	-0.34	1.44
Global Bond A Inc	94.06	-	-0.27	1.44
Global Bond I Gross Inc	1006.95	-	-2.93	1.94
Global Dynamic A Acc	96.06	-	-1.06	0.57
Global Energy A Acc	244.77	-	-3.69	0.24
Global Equity A Acc	99.89	-	-1.39	0.39
Global Franchise A Acc	116.01	-	-1.38	-
Global Free Enterprise A Acc	513.86	-	-7.11	0.41
Global Gold A Acc	104.21	-	-5.19	0.00
Global Special Situations A Acc	152.09	-	-1.96	1.36
Global Special Situations A Inc	122.03	-	-1.57	1.54
Managed Growth A Acc	158.68	-	-1.34	0.15
Monthly High Income A Acc	184.23	-	-0.05	6.62
Monthly High Income A Inc	72.13	-	-0.02	6.65
Multi-Asset Protector A Acc	140.17	-	-0.54	0.39
Short Dated Bond A Net Acc	1303.35	-	-0.05	-
Strategic Bond Fund A Acc	226.43	-	-0.36	4.13
Strategic Bond Fund A Inc	120.67	-	-0.19	4.13
Target Return A Acc	109.47	-	-0.02	1.06
Target Return A Inc	98.80	-	-0.01	1.54
UK Alpha A Acc	1663.95	-	-20.72	1.21
UK Blue Chip A Acc	711.59	-	-7.57	1.70
UK Smaller Companies A Acc	2813.30	-	20.14	0.00
UK Smaller Companies A Inc	2613.90	-	18.71	0.00
UK Special Situations A Acc	977.48	-	-9.30	2.15
UK Special Situations A Inc	414.37	-	-3.95	2.21

J.P.Morgan Asset Management

Fund	Bid	Offer	+/-	Yield
JPMorgan Asset Mgmt (1200)F (UK)				
Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ				
Brokerline: 0800 727 770, Clients: 0800 20 40 20				
Authorised Inv Funds				
JPM Retail OEIC (A class unless stated)				
Asia Acc	110.70	-	-2.20	0.50
Asia Inc	61.89	-	-1.24	0.50
Balanced Total Rt Acc ... C	59.82xd	-	-0.51	1.85
Balanced Total Rt Inc ... C	53.05xd	-	-0.45	1.90
Cautious Managed Rt Acc	58.83xd	-	-0.37	0.08
Cautious Managed Rt Inc	51.86xd	-	-0.33	0.08
Diversified Real Ret Acc	50.36xd	-	-0.23	0.52
Diversified Real Ret Inc	49.90xd	-	-0.23	0.52
Emerging Mkts Acc	145.90	-	-2.70	0.45
Emerging Mkts Inc	63.57	-	-1.21	0.47
Emrg Mkts Inc Acc... C	54.64xd	-	-0.88	3.68
Emrg Mkts Inc Inc... C	52.77xd	-	-0.85	3.77
Emrg Mkts Infra Acc	69.15	-	-0.87	1.02
Emrg Mkts Infra Inc	67.38	-	-0.85	1.02
Europe Acc	919.50	-	-11.00	1.43
Europe Inc	54.50	-	-0.65	1.47
Eur Dynamic exUK Acc	136.70	-	-1.80	0.91
Eur Dynamic exUK £ hdg Acc	133.90	-	-1.10	0.90
Eur Dynamic exUK Inc	63.94	-	-0.84	0.91
Eur Smaller Cos Acc	391.60	-	-7.60	0.47
Eur Smaller Cos Inc	51.12	-	-0.98	0.49
Fusion Balanced Acc	50.79	-	-0.15	0.00
Fusion Balanced Inc	50.79	-	-0.15	0.00
Fusion Conservative Acc	50.64	-	-0.13	0.00
Fusion Conservative Inc	50.63	-	-0.13	0.00
Fusion Growth Acc	51.46	-	-0.20	0.00
Fusion Growth Inc	51.46	-	-0.20	0.00
Fusion Growth + Acc	51.77	-	-0.31	0.00
Fusion Growth + Inc	51.77	-	-0.31	0.00
Fusion Income Acc...C	50.11	-	-0.12	3.49
Fusion Income Inc...C	50.06	-	-0.11	3.50
Global Equity Acc	833.80	-	-12.10	0.54
Global Equity Inc	62.40	-	-0.90	0.51
Global Bond exUK Acc	230.40xd	-	0.00	1.33
Global Bond exUK Inc	184.00xd	-	0.10	1.33
Global Consumer Trends Acc	81.36	-	-0.80	0.47
Global Consumer Trends Inc	77.96	-	-0.77	0.48
Global Eq Abs.Alpha Acc	50.33	-	-0.12	0.00
Global Eq Abs.Alpha Inc	50.33	-	-0.12	0.00
Global Eq Income £ hdg Acc... C	58.18xd	-	-0.58	3.64
Global Eq Income £ hdg Inc ... C	45.10xd	-	-0.45	3.77
Global Eq Income Acc... C	63.65xd	-	-0.92	3.61
Global Eq Income Inc ... C	59.67xd	-	-0.87	3.82
Global Financials Acc	655.90	-	-10.20	0.73
Global Financials Inc	37.94	-	-0.59	0.74
Global High Yield Bond Acc ... C	95.30xd	-	-0.11	6.90
Global High Yield Bond Inc ... C	40.39xd	-	-0.05	6.99
Global Mining Acc	24.42	-	-0.62	0.00
Global Property Secs Acc	48.59xd	-	-0.48	1.15
Global Property Secs Inc	42.56xd	-	-0.42	1.18
Japan Acc	241.20	-	-7.00	0.19
Japan Inc	58.04	-	-1.68	0.16
Multi-Asset Inc Acc... C	77.63xd	-	-0.41	4.36
Multi-Asset Inc Inc... C	63.25xd	-	-0.33	4.54
Multi-Asset Macro Acc	51.53	-	-0.64	0.00
Multi-Asset Macro Inc	51.53	-	-0.64	0.00
Multi-Manager Growth Acc	625.40	-	-6.00	0.41
Multi-Manager Growth Inc	588.80	-	-5.70	0.41
Natural Resources Acc	564.40	-	-14.30	0.00
Natural Resources Inc	40.02	-	-1.01	0.00
New Europe Acc	197.60	-	-2.50	1.67
New Europe Inc	49.38	-	-0.61	1.68
Portfolio Acc	174.80	-	-1.50	1.30
Sterling Corporate Bond Acc	73.11xd	-	-0.49	2.47
Sterling Corporate Bond Inc	47.98xd	-	-0.32	2.48
Strategic Bond Acc	66.59xd	-	-0.06	4.24
Strategic Bond Inc	58.42xd	-	-0.05	4.28
UK Active Index + E Acc	251.00	-	-2.40	2.68
UK Active Index + E Inc	50.26	-	-0.49	2.74
UK Dynamic Acc	137.80xd	-	-1.50	1.00
UK Dynamic Inc	115.90xd	-	-1.30	1.01
UK Eq & Bond Inc Acc ... C	125.40xd	-	-1.00	3.41
UK Eq & Bond Inc Inc ... C	78.76xd	-	-0.62	3.52
UK Equity Acc	411.60	-	-4.20	1.62
UK Equity Inc	47.56	-	-0.48	1.64
UK Focus Acc	69.99xd	-	-0.45	1.46
UK Focus Inc	60.70xd	-	-0.39	1.49
UK Higher Inc Acc ... C	804.40xd	-	-7.60	3.53
UK Higher Inc Inc ... C	507.10xd	-	-4.80	3.65
UK Managed Equity Acc	60.90xd	-	-0.52	2.10
UK Managed Equity Inc	53.46xd	-	-0.46	2.15
UK Smaller Cos Acc	315.80	-	-2.30	0.42
UK Smaller Cos Inc	61.42	-	-0.45	0.42
UK Strategic Eq Inc Acc ... C	135.80xd	-	-1.50	3.43
UK Strategic Eq Inc Inc ... C	95.21xd	-	-1.02	3.54
UK Strategic Gth Acc	95.74	-	-0.97	1.36
UK Strategic Gth Inc	91.46	-	-0.92	1.37
US Acc	577.10	-	-8.00	0.19
US Inc	79.90	-	-1.11	0.16
US Equity Income Acc ... C	101.30xd	-	-0.70	2.25
US Equity Income £ hdg Inc ... C	88.40xd	-	-0.16	2.28
US Equity Income Inc ... C	90.10xd	-	-0.68	2.27
US Select Acc	88.31	-	-1.10	0.14
US Select Inc	87.28	-	-1.08	0.13
US Smaller Cos Acc	349.40	-	-3.50	0.00
US Smaller Cos Inc	91.57	-	-0.93	0.00
JPMorgan Charity Funds (UK)				
Finsbury Dials, 20 Finsbury St, London EC2Y 9AQ 020 7742 9175				
Property & Other UK Unit Trusts				
UK Equity Fund for Charities I...C	£ 2.642810xd	2.653720	-0.024200	3.36
Bond Fund for Charities	£ 1.283490xd	1.290740	-0.003190	3.84
JPMorgan Asset Management (Europe) S.a.r.l (LUX)				
6 Route de Trèves L-2633 Senningerberg Luxembourg				
Tel (352) 34 10 1 (Other funds)				
Fax (352) 34 10 8000 (Others funds)				
www.jpmorgan.com/assetmanagement				
FSA Recognised				
Equity US				
JPM Am Eq A (acc)-EUR Hdg (1) F	€ 9.36	-	-0.03	-
JPM Am Eq A (acc)-USD (1) F	$ 15.28	-	-0.05	-
JPM Am Eq A (dist)-USD (1)	$ 115.91	-	-0.38	-
JPM Am L Cap A (acc)-EUR (1) F	€ 13.60	-	-0.11	-
JPM Am L Cap A (acc)-USD (1) F	$ 15.32	-	-0.07	-
JPM Am L Cap A (dist)-USD (1) F	$ 13.61	-	-0.06	-
JPM America Eq A (dist)-USD (1)	$ 62.19	-	-0.20	-
JPM H US STEEP A (acc)-EUR (1) F	€ 11.60	-	-0.09	-
JPM H US STEEP A (acc)-EUR Hdg (1) F	€ 16.51	-	-0.07	-
JPM H US STEEP A (acc)-USD (1) F	$ 15.41	-	-0.07	-
JPM H US STEEP A (dist)-GBP (1) F	£ 15.48	-	-0.08	-
JPM H US STEEP A (inc)-EUR (1) F	€ 11.42	-	-0.09	-
JPM US Eq Plus A (acc)-EUR Hdg (1)	€ 8.84	-	-0.04	-
JPM US Eq Plus A (acc)-USD (1)	$ 12.58	-	-0.07	-
JPM US Eq Plus A (dist)-GBP (1)	£ 10.34	-	-0.06	-
JPM US Eq Plus A (dist)-USD (1)	$ 155.99	-	-0.83	-
JPM US Growth A (acc)-EUR Hdg (1) F	€ 8.75	-	-0.04	-
JPM US Growth A (acc)-USD (1) F	$ 15.20	-	-0.07	-
JPM US Growth A (dist)-GBP (1) F	£ 7.62	-	-0.03	-
JPM US Growth A (dist)-USD (1) F	$ 8.14	-	-0.04	-
JPM US Select Eq Plus A (acc)-EUR Hdg (1)	€ 9.20	-	-0.04	-
JPM US Select Eq Plus A (acc)-USD (1)	$ 13.12	-	-0.04	-
JPM US Select Eq Plus A (dist)-GBP (1)	£ 9.05	-	-0.04	-
JPM US Select Eq Plus A (dist)-USD (1)	$ 13.34	-	-0.05	-
JPM US Sm Cap Grth A (acc)-EUR (1) F	€ 93.23	-	-0.53	-
JPM US Sm Cap Grth A (acc)-USD (1) F	$ 19.51	-	-0.04	-
JPM US Sm Cap Grth A (dist)-GBP (1) F	£ 13.30	-	-0.04	-
JPM US Sm Cap Grth A (dist)-USD (1)	$ 134.29	-	-0.31	-
JPM US Smaller Co.A (acc)-USD (1) F	$ 14.14	-	-0.14	-
JPM US Smaller Co.A (dist)-USD (1)	$ 21.07	-	-0.21	-
JPM US Smaller Co.A (dist)-USD (1)	$ 143.77	-	-1.39	-
JPM US Value A (acc)-EUR Hdg (1) F	€ 9.64	-	-0.04	-
JPM US Value A (acc)-USD (1) F	$ 16.07	-	-0.07	-
JPM US Value A (dist)-GBP (1) F	£ 18.69	-	-0.08	-
JPM US Value A (dist)-USD (1)	$ 17.52	-	-0.07	-
JPM US Value A (dist)-USD (1) F	$ 20.05	-	-0.08	-
Equity Asia				
JPM ASEAN Equity A (acc)-SGD (1)	S$ 19.25	-	-0.06	-
JPM Asia Al+ A (acc)-USD (1)	$ 21.61	-	-0.18	-
JPM Asia P ExJapEq A (acc)-SGD (1)	S$ 12.90	-	-0.07	-
JPM Asia P ExJapEq A (acc)-USD (1)	$ 18.01	-	-0.11	-
JPM Asia P ExJapEq A (dist)-GBP (1)	£ 17.95	-	-0.11	-
JPM Asia P ExJap Eq A (dist)-USD (1)	$ 45.48	-	-0.26	-
JPM China A (acc)-SGD (1)	S$ 11.28	-	-0.01	-
JPM China A (acc)-USD (1)	$ 26.61	-	-0.03	-
JPM China A (dist)-HKD (1)	HK$ 10.00	-	-0.01	-
JPM China A (dist)-USD (1)	$ 42.96	-	-0.06	-
JPM Greater China A (acc)-SGD (1)	S$ 14.66	-	-0.10	-
JPM Greater China A (acc)-USD (1)	$ 22.93	-	-0.16	-
JPM Greater China A (dist) - HKD (1)	HK$ 12.06	-	-0.09	-
JPM Greater China A (dist)-USD (1)	$ 28.35	-	-0.20	-
JPM Hong Kong A (acc)-USD (1)	$ 18.38	-	-0.17	-
JPM Hong Kong A (dist)-HKD (1)	HK$ 10.85	-	-0.10	-
JPM Hong Kong A (dist)-USD (1)	$ 47.65	-	-0.45	-
JPM India A (acc)-SGD (1)	S$ 11.71	-	-0.26	-
JPM India A (acc)-USD (1)	$ 20.86	-	-0.48	-
JPM India A (dist)-GBP	£ 65.36	-	-1.53	0.00
JPM India A (dist)-USD (1)	$ 61.36	-	-1.41	-
JPM Japan 50 Eq A (acc)-EUR (hdg) (2) F	€ 111.87	-	0.68	-
JPM Japan Eq A (acc)-EUR (1)	€ 6.11	-	0.00	-
JPM Japan Eq A (acc)-JPY (1)	¥ 715.00	-	0.00	-
JPM Japan Eq A (acc)-USD (1)	$ 9.72	-	0.04	-
JPM Japan Eq A (dist)-GBP (1)	£ 8.10	-	0.02	-
JPM Japan Eq A (dist)-USD (1)	$ 24.48	-	0.09	-
JPM Japan Sm Cap A (acc)-USD (1)	$ 9.13	-	0.03	-
JPM Japan Sm Cap A (dist)-USD (1)	$ 8.70	-	0.04	-
JPM Korea Eq A (acc)-EUR (1)	€ 7.38	-	-0.06	-
JPM Korea Eq A (acc)-USD (1)	$ 9.81	-	-0.04	-
JPM Korea Eq A (dist)-USD (1)	$ 10.21	-	-0.05	-
JPM Pacific Eq A (acc)-EUR (1)	€ 10.29	-	-0.02	-
JPM Pacific Eq A (acc)-USD (1)	$ 15.35	-	0.01	-
JPM Pacific Eq A (dist)-GBP (1) F	£ 14.97	-	0.02	-
JPM Pacific Eq A (dist)-USD (1)	$ 71.66	-	0.08	-
JPM Singapore A (acc)-SGD (1)	S$ 17.74	-	-0.09	-
JPM Singapore A (acc)-USD (1)	$ 28.47	-	-0.17	-
JPM Singapore A (dist)-USD (1)	$ 36.18	-	-0.22	-
JPM Taiwan A (acc)-EUR (1)	€ 16.42	-	-0.29	-
JPM Taiwan A (acc)-USD (1)	$ 17.30	-	-0.25	-
JPM Taiwan A (dist) HKD (1)	HK$ 13.08	-	-0.18	-
JPM Taiwan A (dist)-USD (1)	$ 14.70	-	-0.21	-
Equity Emerging Markets				
JPM Brazil Equity A (acc)-EUR (1) F	€ 49.86	-	-0.87	-
JPM Brazil Equity A (acc)-SGD (1) F	S$ 9.32	-	-0.13	-
JPM Brazil Equity A (acc)-USD (1) F	$ 7.66	-	-0.11	-
JPM Brazil Equity A (dist)-USD (1) F	$ 7.30	-	-0.10	-
JPM Eastern Europe Eq A (acc)-EUR (1) F	€ 17.76	-	-0.19	-
JPM Eastern Europe Eq A (acc)-USD (1) F	$ 119.19	-	-0.89	-
JPM Eastern Europe Eq A (dist)-EUR (1)	€ 42.63	-	-0.46	-
JPM Eastern Europe Equity A (dist) - EUR F	€ 28.51	-	-0.31	-
JPM Em Eur MEA Afr Eq A (acc)-SGD (1) F	S$ 13.53	-	-0.06	-
JPM Em Eur MEA Eq A (acc)-EUR (1) F	€ 16.41	-	-0.14	-
JPM Em Eur MEA Eq A (acc)-USD (1) F	$ 20.32	-	-0.10	-
JPM Em Eur MEA Eq A (dist)-USD (1) F	$ 56.52	-	-0.28	-
JPM Em MEA Eq A (acc)-SGD (1) F *	S$ 14.06	-	0.02	-
JPM Em Mkt Eq A (acc)-EUR (1) F	€ 12.48	-	-0.17	-
JPM Em Mkt Eq A (acc)-USD (1) F	$ 20.82	-	-0.20	-
JPM Em Mkt Eq A (dist)-GBP (1) F	£ 31.68	-	-0.32	-
JPM Em Mkt Eq A (dist)-USD (1)	$ 29.04	-	-0.29	-
JPM Em Mkt Infra Eq A (acc)-EUR (1) F	€ 13.49	-	-0.16	-
JPM Em Mkt Infra Eq A (acc)-USD (1) F	$ 7.16	-	-0.06	-
JPM Em Mkt Sm Cap A (acc)-EUR (1) F	€ 8.00	-	-0.08	-
JPM Em Mkt Sm Cap A (acc)-USD (1) F	$ 10.63	-	-0.07	-
JPM Em Mkt Sm Cap A (dist)-GBP (1) F	£ 6.31	-	-0.05	-
JPM Em Mkts Eq A (acc)-SGD (1) F	S$ 13.19	-	-0.12	-
JPM Latin Am Eq A (acc)-SGD (1) F	S$ 12.26	-	-0.13	-
JPM Latin Am Eq A (acc)-USD (1) F	$ 28.32	-	-0.32	-
JPM Latin Am Eq A (dist)-USD (1)	$ 52.30	-	-0.60	-
JPM Latin America Equity A (dist) - USD	$ 37.84	-	-0.43	-
JPM Russia A (acc)-USD (1) F	$ 11.68	-	-0.08	-
JPM Russia A (dist)-USD (1) F	$ 11.34	-	-0.08	-
Equity Europe				
JPM Euroland Eq A (acc)-EUR (1) F	€ 11.64	-	-0.02	-
JPM Euroland Eq A (dist)-EUR (1)	€ 36.05	-	-0.06	-
JPM Euroland Eq A (dist)-USD (1)	$ 8.58	-	0.01	-
JPM Euroland Eq A (inc)-EUR (1) F	€ 6.40	-	-0.01	-
JPM Europe Dyn A (acc)-EUR (1) F	€ 17.05	-	-0.02	-
JPM Europe Dyn A (dist)-EUR (1)	€ 15.45	-	-0.01	-
JPM Europe Dyn A (dist)-GBP (1) F	£ 20.31	-	0.04	-
JPM Europe Dyn Mega Cap A (acc)-EUR (1)	€ 11.48	-	-0.02	-
JPM Europe Dyn Mega Cap A (acc)-USD (1) F	$ 11.70	-	0.02	-
JPM Europe Dyn Mega Cap A (dist)-EUR (1) F	€ 8.68	-	-0.01	-
JPM Europe Dyn Mega Cap A (inc)-EUR (1) F	€ 8.99	-	-0.01	-
JPM Europe Dyn Sm Cap A (acc)-EUR (1)	€ 25.45	-	0.09	-
JPM Europe Dyn Sm Cap A (dist)-EUR (1) F	€ 14.76	-	0.06	-
JPM Europe Dynamic A (dist)-EUR (1)	€ 17.67	-	-0.01	-
JPM Europe Eq A (acc)-EUR (1) F	€ 12.49	-	0.00	-
JPM Europe Eq A (cap)-USD (1) F	$ 15.91	-	0.06	-
JPM Europe Eq A (dist)-EUR (1)	€ 38.08	-	0.01	-
JPM Europe Eq A (dist)-USD (1)	$ 41.34	-	0.14	-
JPM Europe Eq Plus A (acc)-EUR (1)	€ 11.08	-	0.01	-
JPM Europe Eq Plus A (acc)-USD (1)	$ 16.09	-	0.07	-
JPM Europe Eq Plus A (dist)-EUR (1)	€ 10.13	-	0.02	-
JPM Europe Eq Plus A (dist)-GBP (1)	£ 8.77	-	0.04	-
JPM Europe Focus A (acc)-EUR (1) F	€ 11.61	-	0.00	-
JPM Europe Focus A (acc)-USD (1) F	$ 14.18	-	0.04	-
JPM Europe Focus A (dist)-EUR (1) F	€ 9.72	-	0.00	-
JPM Europe Micro Cap A (acc)-EUR (1) F	€ 14.26	-	-0.10	-
JPM Europe Micro Cap A (dist)-EUR (1) F	€ 13.93	-	-0.10	-
JPM Europe Sel Eq Plus A (acc)-EUR (1)	€ 9.21	-	0.01	-
JPM Europe Sel Eq Plus A (acc)-USD (1)	$ 13.69	-	0.05	-
JPM Europe Sel Eq Plus A (dist)-EUR (1)	€ 12.19	-	0.00	-
JPM Europe Sel Eq Plus A (dist)-GBP (1)	£ 7.22	-	0.03	-
JPM Europe Sm Cap A (acc)-EUR (1) F	€ 16.84	-	0.05	-
JPM Europe Sm Cap A (dist)-EUR (1)	€ 46.06	-	0.12	-
JPM Europe Sm Cap A (dist)-EUR (1)	€ 13.68	-	0.03	-
JPM Europe Sm Cap A (dist)-GBP (1) F	£ 19.76	-	0.11	-
JPM Europe Strat Grth A (acc)-EUR (1) F	€ 16.10	-	0.04	-
JPM Europe Strat Grth A (dist)-EUR (1) F	€ 10.00	-	0.02	-
JPM Europe Strat Grth A (dist)-GBP (1) F	£ 15.81	-	0.09	-
JPM Europe Strat Val A (acc)-EUR (1) F	€ 11.25	-	-0.02	-
JPM Europe Strat Val A (dist)-EUR (1) F	€ 12.45	-	-0.02	-
JPM Europe Strat Val A (dist)-GBP (1) F	£ 16.46	-	0.02	-
JPM Germany Eq A (acc)-EUR (1) F	€ 19.20	-	0.01	-
JPM Germany Eq A (dist)-EUR (1) F	€ 9.80	-	0.01	-
JPM Germany Eq A (dist)-EUR (1)	€ 24.34	-	0.01	-
JPM High Eur STEEP A (acc)-EUR (1) F	€ 13.29	-	0.00	-
JPM High Eur STEEP A (acc)-USD (1) F	$ 17.72	-	0.06	-
JPM High Eur STEEP A (dist)-GBP (1) F	£ 11.90	-	0.03	-
JPM High Eur STEEP A (inc)-EUR (1) F	€ 12.63	-	0.00	-
JPM Turkey Eq A (acc)-EUR (1)	€ 14.80	-	-0.10	-
JPM Turkey Eq A (dist)-EUR (1)	€ 20.58	-	-0.14	-
JPM UK Eq A (acc)-GBP (1) F	£ 14.64	-	0.02	-
JPM UK Eq A (dist)-GBP (1)	£ 9.19	-	0.01	-
Equity Global				
JPM Gbl Div A (acc)-EUR (1) F	€ 93.47	-	-0.29	-
JPM Gbl Div A (div)-EUR Hdg (1)	€ 87.67	-	-0.10	3.63
JPM Gbl Div A (div) - USD (1)	$ 121.32	-	0.02	3.37
JPM Gbl Dyn A (acc)-SGD (1) F	S$ 16.94	-	-0.01	-
JPM Gbl Dyn A (acc)-CHF (hdg) (1) F	SFr 140.40	-	-0.40	-
JPM Gbl Dyn A (acc)-EUR (1) F	€ 8.11	-	-0.04	-
JPM Gbl Dyn A (acc)-EUR Hdg (1) F	€ 6.35	-	-0.02	-
JPM Gbl Dyn A (acc)-SGD (Hdg) (1) F	S$ 13.82	-	-0.04	-
JPM Gbl Dyn A (acc)-USD (1) F	$ 14.42	-	-0.02	-
JPM Gbl Dyn A (dist)-GBP (1) F	£ 15.64	-	-0.03	-
JPM Gbl Dyn A (dist)-USD (1) F	$ 16.95	-	-0.03	-
JPM Gbl Dyn A (dist)-USD (1)	$ 15.60	-	-0.02	-
JPM Gbl Dyn A (inc)-EUR (1) F	€ 8.25	-	-0.04	-
JPM Gbl Focus A (acc)-CHF (hdg) (1) F	SFr 163.58	-	0.42	-
JPM Gbl Focus A (acc)-EUR (1) F	€ 18.07	-	0.01	-
JPM Gbl Focus A (acc)-EUR Hgd (1) F	€ 10.04	-	0.02	-
JPM Gbl Focus A (dist)-EUR (1)	€ 24.21	-	0.02	-
JPM Gbl Real Estate Sec (USD) A (acc)-EUR Hdg (1) F	€ 6.74	-	0.02	-
JPM Gbl Real Estate Sec (USD) A (acc)-USD (1) F	$ 9.97	-	0.04	-
JPM Gbl Real Estate Sec (USD) A (inc)-USD(1)	$ 97.99	-	0.38	-
JPM Gbl Real Estate Sec (USD) A (inc)-EUR Hdg (1) F	€ 6.13	-	0.01	-
JPM Gbl Sel Eq A (acc)-USD (2) F	$ 186.88	-	0.11	-
JPM Gbl Sel Eq A (dist)-USD (2) F	$ 126.29	-	0.08	-
JPM Gbl Soc Resp A (acc)-USD (1) F	$ 11.74	-	-0.03	-
JPM Gbl Soc Resp A (dist)-USD (1) F	$ 6.99	-	-0.02	-
JPM Gbl Uncstr Eq (USD) A (acc)-EUR (1)	€ 85.85	-	-0.51	-
JPM Gbl Uncstr Eq (USD) A (acc)-EUR Hdg (1)	€ 7.14	-	-0.03	-
JPM Gbl Uncstr Eq (USD) A (acc)-USD (1)	$ 12.88	-	-0.03	-
JPM Gbl Uncstr Eq (USD) A (dist)-EUR Hdg (1)	€ 6.75	-	-0.03	-
JPM Gbl Uncstr Eq (USD) A (dist)-USD (1)	$ 43.07	-	-0.11	-
JPM Gbl Uncstr Eq (USD) A (dist)-USD (1)	$ 24.90	-	-0.07	-
Equity Sector				
JPM Europe Tech A (acc)-EUR (1) F	€ 18.54	-	0.10	-
JPM Europe Tech A (dist)-EUR (1)	€ 6.42	-	0.04	-
JPM Europe Tech A (dist)-EUR (1) F	€ 11.92	-	0.06	-
JPM Europe Tech A (dist)-GBP (1) F	£ 9.82	-	0.08	-
JPM Gbl Cap Pres(USD) A (acc)-EUR Hdg(1)	€ 75.40	-	-0.07	-
JPM Gbl Cons Trends A (acc)-EUR (1) F	€ 14.81	-	-0.07	-
JPM Gbl Cons Trends A (acc)-USD (1) F	$ 19.31	-	-0.02	-
JPM Gbl Nat Resources Fd (1) F	S$ 12.69	-	-0.13	-
JPM Gbl Natural Res A (acc)-EUR (1) F	€ 12.66	-	-0.18	-
JPM Gbl Natural Res A (acc)-USD (1) F	$ 10.32	-	-0.11	-
JPM Gbl Natural Res A (dist)-EUR (1) F	€ 10.91	-	-0.16	-
JPM Pacific Tech A (acc)-EUR (1)	€ 12.90	-	0.02	-
JPM Pacific Tech A (acc)-USD (1)	$ 16.21	-	0.08	-
JPM Pacific Tech A (dist)-GBP (1)	£ 12.84	-	0.06	-
JPM Pacific Tech A (dist)-USD (1)	$ 10.51	-	0.05	-
JPM US Tech A (acc)-EUR (1) F	€ 115.50	-	-0.17	-
JPM US Tech A (acc)-SGD (1)	S$ 15.46	-	0.03	0.00
JPM US Tech A (acc)-USD (1) F	$ 16.23	-	0.03	-
JPM US Tech A (dist)-GBP (1) F	£ 2.16	-	0.01	-
JPM US Tech A (dist)-USD (1) F	$ 8.21	-	0.02	-
JPM US Tech A (dist)-USD (1)	$ 2.37	-	0.00	-
Equity Africa				
JPM Africa Eq A (acc)-EUR (1) F	€ 18.25	-	-0.12	-
JPM Africa Eq A (acc)-USD (1) F	$ 11.36	-	-0.03	-
JPM Africa Eq A (dist)-GBP (1) F	£ 8.03	-	-0.03	-
JPM Africa Eq A (inc)-EUR (1) F	€ 72.30	-	-0.48	-
Bonds Broad Market				
JPM Agg Bd A (acc)-USD (1) F	$ 11.97	-	-0.01	-
JPM Em Mkt Ccy Alpha A (acc)-EUR (1) A - R - EUR	€ 9.97	-	-0.01	-
JPM Em Mkt Corp Bd A (acc)-EUR Hdg (1) F	€ 98.52	-	-0.02	-
JPM Em Mkt Corp Bd A (acc)-USD (1) F	$ 126.11	-	-0.03	-
JPM Em Mkt Debt A (acc)-USD (1) F	$ 16.96	-	-0.02	-
JPM Em Mkts Lcl Cur Dbt A (dist)-EUR(1) F	€ 95.54	-	-0.38	-
JPM Em Mkts Loc Ccy Debt A (dist)-GBP (1) F	£ 82.23	-	-0.07	-
JPM Em Mkts Loc Ccy Debt A (div)-EUR	€ 92.43	-	-0.37	8.27
JPM Euro Agg Bd A (acc)-EUR (1) F	€ 11.90	-	-0.01	-
JPM Gbl Agg Bd A (acc)-USD (1) F	$ 12.30	-	0.01	-
JPM Gbl Agg Bd A (dist)-USD (1)	$ 12.98	-	0.01	-
JPM Gbl Conv (EUR) A (acc)-CHF Hdg (1)	FSFr 23.70	-	0.01	-
JPM Gbl Conv (EUR) A (dist)-GBP Hdg (1) F	£ 12.58	-	0.01	-
JPM Gbl Corp Bond A (div)-EUR Hdg (1)	€ 74.68	-	-0.10	4.52
Bonds Extended Market				
JPM EU Gov Bd A (acc)-EUR (1) F	€ 12.69	-	0.00	-
JPM Gbl Conv (EUR) A (acc)-EUR (1) F	€ 13.37	-	0.01	-
JPM Gbl Conv (EUR) A (dist)-EUR (1) F	€ 11.10	-	0.01	-
JPM US Aggr Bd Aacc-EUR (hdg) (1)	€ 77.12	-	-0.10	-
(1) JPMorgan Funds				
(2) JPMorgan Investment Funds				
J.P. Morgan Private Fd Mgmt Ltd (UK)				
25 Bank Street, Canary Wharf, London, E14 5JP				
Authorised Inv Funds				
J.P. Morgan PB Funds ICVC				
Innovation 2000 B	£ 14.06	-	0.01	0.60
Innovation 2001 B	£ 17.01	-	0.01	0.60
Jefferies Umbrella Fund (LUX)				
11 Rue Aldringen, L-1118 Luxembourg 00 352 468193626				
FSA Recognised				
Europe Convertible Bd A (Dis) - D - EUR F	€ 12.36	-	-0.04	1.47
Europe Convertible Bd B (Cap)	€ 13.91	-	-0.04	0.00
Global Convertible A (Dis) F	$ 18.81	-	-0.02	1.24
Global Convertible B (Cap) F	$ 22.27	-	-0.03	0.00
Global Convertible A Hdg GBP(Dis) F	£ 12.10	-	-0.05	1.17
Global Convertible B Hdg GBP (Cap) F	£ 14.20	-	-0.06	0.00
Global Convertible Hdg A (Cap) F	$ 17.94	-	-0.06	1.30
Global Convertible B Hdg (Dis) F	$ 21.30	-	-0.07	0.00
Global Convertible A Hdg EUR(Dis) F	€ 14.80	-	-0.06	1.23
Global Convertible B Hdg EUR (Cap) F	€ 16.01	-	-0.07	0.00
Global Convertible A Hdg CHF (Dis)	FSFr 21.55	-	-0.09	0.99
Global Convertible B Hdg CHF (Cap)	FSFr 23.71	-	-0.09	0.00

Julius Bär Funds

Fund	Bid	Offer	+/-	Yield
Swiss & Global Asset Management (LUX)				
funds@swissglobal-am.com, www.jbfundnet.com				
Regulated				
JB BF ABS-EUR/A	€ 76.65	-	0.00	2.87
JB BF Absolute Ret Def-EUR/A	€ 103.68	-	0.01	2.41
JB BF Absolute Ret Def-GBP/A	£ 103.99	-	0.01	2.31
JB BF Absolute Ret EM-CHF	SFr 101.65	-	-0.15	0.00
JB BF Absolute Ret EM-EUR/A	€ 102.64	-	-0.16	2.82
JB BF Absolute Ret EM-USD/A	$ 101.14	-	-0.17	2.87
JB BF Absolute Ret Pl-EUR/A	€ 103.47	-	-0.05	3.00
JB BF Absolute Ret Pl-GBP/A	£ 110.05	-	-0.05	2.78
JB BF Absolute Ret Pl-USD/A	$ 110.04	-	-0.05	2.78
JB BF Absolute Return GBP/A	£ 107.80	-	-0.04	2.23
JB BF Absolute Return-GBP/B	£ 125.54	-	-0.05	0.00
JB BF Absolute Return-EUR/A	€ 101.93	-	-0.05	2.41
JB BF Absolute Return-USD/A	$ 104.49	-	-0.05	2.30
JB BF Cred Opportunities-EUR/B	€ 157.01	-	-0.12	0.00
JB BF Credit Opportunities-USD	$ 110.44	-	-0.08	0.00
JB BF Dollar-USD/A	$ 108.90	-	-0.02	3.53
JB BF EM Infl Linked-CHF/A	SFr 91.62	-	0.03	7.82
JB BF EM Infl Linked-EUR/A	€ 92.63	-	0.04	7.85
JB BF EM Infl Linked-GBP/A	£ 91.77	-	0.04	7.81
JB BF EM Infl Linked-USD/A	$ 93.31	-	0.04	7.79
JB BF Emerging-CHF/A	SFr 101.81	-	-0.07	0.10
JB BF Emerging-EUR/A	€ 128.79	-	-0.11	5.66
JB BF Emerging-USD/A	$ 149.32	-	-0.13	4.52
JB BF Euro Government-EUR/A	€ 108.70	-	0.05	3.46
JB BF Euro-EUR/A	€ 123.56	-	0.02	3.57
JB BF Global Convert-EUR/A	€ 70.96	-	-0.10	1.06
JB BF Global High Yield-EUR/A	€ 110.73	-	-0.19	6.36
JB BF Global High Yield GBP/A	£ 105.25	-	-0.18	6.35
JB BF Global High Yield-USD/A	$ 121.64	-	-0.21	5.74
JB BF Inflation Linked-CHF/B	SFr 106.07	-	0.11	0.00
JB BF Local Emerging-CHF/A	SFr 95.22	-	0.10	4.55
JB BF Local Emerging-EUR/A	€ 96.20	-	0.11	4.50
JB BF Local Emerging-GBP/A	£ 108.45	-	0.13	4.18
JB BF Local Emerging-USD/A	$ 130.00	-	0.16	4.15
JB BF Swiss Franc-CHF/B	SFr 188.01	-	-0.05	0.00
JB BF Total Return-CHF	SFr 104.84	-	-0.10	0.00
JB BF Total Return-EUR/A	€ 45.08	-	-0.05	3.22
JB Commodity-EUR/A	€ 65.68	-	-0.32	1.59
JB Commodity-EUR/B	€ 76.86	-	-0.38	0.00
JB Commodity-USD/A	$ 74.51	-	-0.37	2.07
JB Commodity-USD/B	$ 87.60	-	-0.43	0.00
JB EF Abs Ret Europe-EUR/A	€ 113.60	-	0.14	0.09
JB EF Abs Ret Europe-EUR/B	€ 113.69	-	0.13	0.00
JB EF Asia-USD/A	$ 109.58	-	-1.30	1.31
JB EF Biotech-USD/A	$ 209.63	-	-4.52	0.05
JB EF Black Sea-EUR/A	€ 29.96	-	-0.41	3.86
JB EF Black Sea-USD/A	$ 29.79	-	-0.25	3.89
JB EF Central Europe-EUR/A	€ 182.64	-	-3.72	2.27
JB EF Chindonesia-USD/A	$ 88.78	-	-0.91	0.17
JB EF Chindonesia-USD/B	$ 89.02	-	-0.91	0.00
JB EF Energy Transition-EUR/B	€ 133.74	-	-2.04	0.00
JB EF Energy Transition-USD/B	$ 140.31	-	-1.40	0.00
JB EF Euro Large Cap-EUR	€ 117.65	-	-0.74	0.00
JB EF Euroland Value-EUR/A	€ 115.70	-	-1.96	2.43
JB EF Europe Sel.Fd-EUR/A	€ 63.48	-	-0.18	1.91
JB EF Europe S&Mid Cap-EUR/A	€ 138.02	-	-0.48	0.85
JB EF Europe-EUR/A	€ 191.51	-	-0.40	1.61
JB EF Global Eq Inc-EUR/A	€ 71.77	-	-0.56	1.97
JB EF German Value-EUR/A	€ 186.62	-	-1.46	2.18
JB EF Gl Emerging Mkts-EUR/A	€ 67.84	-	-0.93	1.77
JB EF Health Opport - USD/A	$ 165.16	-	-0.63	0.09
JB EF Health Opport-USD/B	$ 165.43	-	-0.63	0.00
JB EF Japan-JPY/A	¥ 11484.00	-	79.00	1.32
JB EF Luxury Brands-EUR/A	€ 195.70	-	0.52	0.24
JB EF Luxury Brands-USD/A	$ 176.27	-	1.38	0.20
JB EF Luxury Brands-GBP/B	£ 127.13	-	0.55	0.00
JB EF Swiss S&Mid Cap-CHF/B	SFr 463.15	-	1.63	0.00
JB EF US Leading-USD/A	$ 317.89	-	-1.21	0.22
JB EF US Value-USD/A	$ 143.84	-	-0.88	0.28
JB Ms Africa Opp.-EUR/B	€ 79.78	-	-1.43	0.00
JB Ms EF Special Val. EUR/A	€ 112.15	-	-1.01	1.39
JB Ms New World Op EUR/B	€ 104.25	-	0.40	0.00
JB Strategy Balanced-CHF/B	SFr 142.08	-	-0.32	0.00
JB Strategy Balanced-EUR	€ 140.74	-	-0.20	0.00
JB Strategy Balanced-USD/B	$ 123.87	-	-0.06	0.00
JB Strategy Inc-CHF/B	SFr 117.56	-	-0.21	0.00
JB Strategy Inc-EUR/B	€ 149.75	-	-0.19	0.00
JB Strategy Inc-USD/B	$ 142.75	-	-0.06	0.00
JB Strategy Growth-CHF/B	SFr 87.93	-	-0.24	0.00
JB Strategy Growth-EUR	€ 103.55	-	-0.24	0.00

KAMES CAPITAL

Fund	Bid	Offer	+/-	Yield
Kames Capital ICVC (UK)				
Kames House, 3 Lochside Crescent, Edinburgh, EH12 9SA				
0800 45 44 22 www.kamescapital.com				
Authorised Funds				
Ethical Cautious Managed A Acc	141.90	-	-0.78	1.65
Ethical Cautious Managed A Inc	121.42	-	-0.67	1.69
Ethical Corporate Bond A Acc	174.99	-	-0.21	3.50
Ethical Corporate Bond A Inc	104.85	-	-0.13	3.50
Ethical Equity A Acc	146.76	-	-1.28	1.30
High Yield Bond A Acc	107.50	-	-0.02	5.25
High Yield Bond A Inc	53.93	-	-0.01	5.25
Inflation Linked A Acc	119.50	-	-0.25	-

MANAGED FUNDS SERVICE

Full fund performance data at **www.ft.com/funds**

Fund	Bid	Offer	+/-	Yield
Investment Grade Bond A Acc	139.91	-	-0.20	3.47
Investment Grade Bond A Inc	107.78	-	-0.15	3.46
Sterling Corporate Bond A Acc	63.00	-	-0.12	3.71
Sterling Corporate Bond A Inc	29.59	-	-0.06	3.69
Strategic Assets A Acc	99.12	-	-0.28	1.20
Strategic Bond A Acc	170.80	-	-0.10	3.32
Strategic Bond A Inc	117.40	-	-0.07	3.31
UK Equity Absolute Return A Acc	112.54	-	0.10	0.00
UK Equity A Acc	208.85	-	-2.12	1.38
UK Equity Income A Acc	179.37	-	-1.51	3.62
UK Equity Income A Inc	152.16	-	-1.28	3.74
UK Opportunities A Acc	149.70	-	-1.21	0.89
UK Smaller Companies A Acc	223.58	-	-1.62	0.28

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

Fund	Bid	Offer	+/-	Yield
Absolute Return Bond B GBP Acc	1046.76	-	-0.46	-
Global Equity Income B ACC GBP	1142.23	-	-8.09	-
Global Equity Income B Inc GBP	1124.01	-	-8.08	-
High Yield Global Bond A GBP Inc	525.01	-	0.01	4.99
High Yield Global Bond B GBP Inc	1090.32	-	0.03	5.51
Investment Grade Global Bd A GBP Inc	531.99	-	0.01	2.23
Strategic Global Bond A GBP Inc	1061.79	-	-0.06	2.89
Strategic Global Bond B GBP Inc	601.46	-	-0.03	3.41

Kleinwort Benson Bank (UK)
14 St. George Street, Mayfair, London W1S1FE
Dealing: 08459 220044, Enquiries: 0845 3002110
Authorised Inv Funds
Unit Trust Manager/ACD - Capita Financial Manager

Fund	Bid	Offer	+/-	Yield
Capital Growth A Acc ♦	162.83	-	-1.41	1.22
Capital Growth A Inc ♦	157.03	-	-1.35	1.22
Capital Growth B Acc ♦	160.40	-	-1.39	0.78
Capital Growth B Inc ♦	156.74	-	-1.36	0.74
Capital Growth C Acc ♦	165.58	-	-1.43	1.68
Capital Growth C Inc ♦	157.31	-	-1.36	1.65
Enterprise Equity Income Inc ✠	107.10	-	-0.43	3.53
Enterprise Equity Income Acc ✠	145.83	-	-0.59	3.46
Endeavour Multi-Asset Balanced Fund A Acc ♦	125.40	-	-0.96	0.00
Endeavour Multi-Asset Balanced Fund A Inc ♦	120.70	-	-0.92	0.00
Endeavour Multi-Asset Conservative Fund A Acc ♦	112.45	-	-0.56	1.25
Endeavour Multi-Asset Conservative Fund A Inc ♦	101.42	-	-0.51	1.26
Enterprise Fixed Income Net Acc A ✠	114.61	-	-0.09	2.40
Enterprise Fixed Income Net Inc A ✠	107.70	-	-0.08	2.40

Kleinwort Benson (CI) Inv Man Ltd (GSY)
Regulated
Kleinwort Benson Elite PCC Ltd

Fund	Bid	Offer	+/-	Yield
EUR Currency B EUR Acc Non-Rpt	€ 0.99	-	0.00	-
EUR Fixed Income A EUR Income Rpt	€ 1.00	-	0.00	-
EUR Fixed Income B EUR Income Rpt	€ 0.99	-	-0.01	-
GBP Currency B GBP Acc Non-Rpt	£ 1.00	-	0.00	-
International Bond B GBP Acc Non-Rpt	£ 0.96	-	0.01	-
International Equity A GBP Reinvest Rpt	£ 0.99	-	0.00	-
International Equity B GBP Acc Non-Rpt	£ 1.22	-	0.01	-
Multi Asset Balanced A EUR Acc Rpt	€ 1.01	-	0.00	-
Multi Asset Balanced A GBP Income Rpt	£ 1.38	-	-0.01	0.34
Multi Asset Balanced A GBP Reinvest Rpt	£ 1.38	-	-0.01	0.31
Multi Asset Balanced A USD Acc Non-Rpt	$ 1.08	-	0.00	-
Multi Asset Balanced A USD Acc Rpt	$ 1.08	-	0.00	-
Multi Asset Balanced B EUR Acc Non-Rpt	€ 1.06	-	0.00	-
Multi Asset Balanced B GBP Acc Non-Rpt	£ 1.07	-	0.00	-
Multi Asset Balanced B GBP Income Rpt	£ 1.34	-	0.00	0.04
Multi Asset Balanced B USD Acc Non-Rpt	$ 1.06	-	0.00	-
Multi Asset Balanced C GBP Income Rpt	£ 1.41	-	-0.01	0.84
Multi Asset Conservative A EUR Accumulating Rpt	€ 1.01	-	0.00	-
Multi Asset Conservative A GBP Reinvest Rpt	£ 1.06	-	-0.01	1.70
Multi Asset Conservative A GBP Income Rpt	£ 1.06	-	-0.01	1.70
Multi Asset Conservative A USD Accumulating Rpt	$ 1.00	-	0.00	-
Multi Asset Conservative B EUR Acc Non-Rpt	€ 1.02	-	0.00	-
Multi Asset Conservative B GBP Acc Non-Rpt	£ 1.02	-	0.00	-
Multi Asset Conservative B GBP Income Rpt	£ 1.02	-	-0.01	1.70
Multi Asset Conservative B USD Acc Non-Rpt	$ 1.02	-	0.00	-
Multi Asset Conservative C GBP Income Rpt	£ 1.07	-	0.00	0.00
Multi Asset Growth A EUR Accumulating Rpt	€ 1.20	-	0.00	0.00
Multi Asset Growth A GBP Income Rpt	£ 1.06	-	0.00	-
Multi Asset Growth A GBP Reinvest Rpt	£ 1.20	-	0.00	0.00
Multi Asset Growth A USD Accumulating Rpt	$ 1.11	-	0.00	-
Multi Asset Growth B EUR Acc Non-Rpt	€ 1.09	-	0.00	-
Multi Asset Growth B GBP Acc Non-Rpt	£ 1.10	-	0.00	-
Multi Asset Growth B GBP Income Rpt	£ 1.11	-	0.00	-
Multi Asset Growth B USD Acc Non-Rpt	$ 1.09	-	0.00	-
Sterling Fixed Income A GBP Income Rpt	£ 11.10	-	-0.06	3.64
Sterling Fixed Income B GBP Acc Non-Rpt	£ 0.96	-	-0.01	-
USD Currency B USD Acc Non-Rpt	$ 0.99	-	0.00	-

Legg Mason UK Funds (1200)F (UK)
PO Box 10649, Chelmsford, CM99 2BD
Dealing & Enquiries: 0844 620 0013
www.leggmason.co.uk
Authorised Inv Funds
Equity Funds

Fund	Bid	Offer	+/-	Yield
Asia Pacific A Acc	223.60	-	-3.50	0.54
Cont. European Eq. A Acc	233.20	-	-2.30	1.03
Global Eq. Income A Acc	144.30	-	-1.00	3.92
Global Eq. Income A Inc	118.30	-	-0.70	3.94
Japan Equity A Acc	253.00	-	-7.50	0.00
UK Equity A Acc	260.60	-	-2.40	1.94
US Equity A Acc	135.20	-	-1.80	0.33
US Equity Income A Acc	132.50	-	-1.10	2.27
US Smaller Comp. A Acc	236.60	-	-3.40	0.00
US Smaller Comp. A Acc (Hdg)	113.60	-	-1.00	0.00
Fixed Income Funds				
Glob.Blue Chip Bd A Inc	88.52	-	0.01	2.17
Glob.Multi Strategy Bd A Inc	97.58	-	-0.11	4.49
Income Optimiser Fd A Inc	110.20	-	-0.20	7.10

Lloyds TSB Offshore Fd Mgrs (1000)F (JER)
PO Box 311, 11-12 Esplanade, St Helier, Jersey, JE4 8ZU 01534 845555
FSA Recognised

Fund	Bid	Offer	+/-	Yield
Lloydstrust Gilt	£ 11.7400	-	-0.0400	2.83
Lloyds TSB Offshore Funds Ltd				
Euro High Income	€ 1.6380	-	-0.0010	4.22
European	£ 8.0840	-	0.0040	0.70
High Income	£ 0.8709	-	-0.0013	5.40
International	£ 4.3520	-	-0.0060	0.00
North American	£ 14.0700	-	0.0000	0.00
Sterling Bond	£ 1.4320	-	-0.0040	3.83
UK	£ 7.3540	-	-0.0480	1.12
Lloyds TSB Offshore Gilt Fund Ltd				
Lloyds TSB Gilt Fund Quarterly Share	£ 1.2130	-	-0.0050	2.88
Monthly Share	£ 1.1690	-	-0.0040	2.88
Lloyds TSB Money Fund Ltd				
Australian Dollar	A$ 169.5730	-	0.0070	1.58
Euro	€ 52.8500	-	-0.0010	-0.38
New Zealand Dollar	NZ$ 203.4600	-	0.0080	1.45
Sterling Class	£ 52.4460	-	0.0000	0.11
US Dollar Class	$ 60.7520	-	0.0000	-0.19
Lloyds TSB Offshore Strategy Fund Ltd				
Conservative Strategy	£ 1.0700	-	-0.0030	2.89
Growth Strategy	£ 1.4010	-	-0.0040	1.37
Aggressive Strategy	£ 1.6540	-	-0.0030	0.38
Global USD Growth Strategy	$ 1.2620	-	0.0080	0.00

Dealing Daily

Lombard Odier Darier Hentsch (LUX)
Queensberry House 3 Old Burlington Street London W1S 3AB
FSA Recognised
Lombard Odier Funds

Fund	Bid	Offer	+/-	Yield
1798 Europe Eq. L/S CHF C A	SFr 10.17	-	0.03	0.00
1798 Europe Eq. L/S EUR C A	€ 10.27	-	0.03	0.00
1798 Europe Eq. L/S USD C A	$ 10.24	-	0.03	0.00
All Roads (CHF) PA	SFr 16.45	-	-0.03	0.00
All Roads (USD) PA	$ 10.33	-	-0.02	0.00
All Roads (GBP) PA	£ 10.49	-	-0.02	0.00
All Roads (EUR) PA	€ 10.48	-	-0.02	0.00
Alpha Japan (EUR) P A F	€ 9.19	-	0.03	0.00
Alpha Japan (CHF) P A F	SFr 11.60	-	0.04	0.00
Alpha Japan (JPY) P A F	¥ 1080.00	-	3.00	0.00
Alpha Japan (USD) P A F	$ 13.18	-	0.04	0.00
Alternative Beta P A F	SFr 115.75	-	-0.38	0.00
Alternative Beta P A F	€ 77.30	-	-0.26	0.00
Alternative Beta P A F	$ 115.24	-	-0.39	0.00
Commodities (CHF) P A	SFr 7.51	-	-0.04	0.00
Commodities (EUR) P A	€ 7.53	-	-0.03	0.00
Commodities (USD) P A	$ 7.69	-	-0.03	0.00
Convertible Bd P A	€ 15.56	-	-0.01	0.00
Convertible Bd Asia P A F	SFr 13.36	-	-0.03	0.00
Convertible Bd Asia P A F	€ 14.12	-	-0.03	0.00
Convertible Bd Asia P A F	$ 14.16	-	-0.03	0.00
Emerging Consumer (CHF) P A	SFr 13.22	-	-0.05	0.00
Emerging Consumer (EUR) P A	€ 13.26	-	-0.05	0.00
Emerging Consumer (USD) P A	$ 13.22	-	-0.05	0.00
Emerging Eq.Risk Par.(EUR)	€ 7.88	-	-0.11	0.00
Emerging Eq. Risk Par.(USD)	$ 7.33	-	-0.07	0.00
Emerging Loc.Cur.&Bds DH (CHF) P A	SFr 8.80	-	-0.02	0.00
Emerging Mkt.Bd.Fdt PA	$ 22.70	-	0.00	0.00
Emerg.Loc.Cur.Bd.Fdt PA	SFr 9.90	-	-0.09	0.00
Emerg.Loc.Cur.Bd.Fdt PA	€ 11.58	-	-0.08	0.00
Emerg.Loc.Cur.Bd.Fdt PA	$ 10.71	-	-0.02	0.00
Euro BBB-BB Fdt PA	SFr 14.69	-	0.01	0.00
Euro BBB-BB Fdt PA	€ 11.47	-	0.00	0.00
Euro BBB-BB Fdt PA	£ 10.07	-	0.00	0.00
Euro BBB-BB Fdt PA	$ 16.29	-	0.01	0.00
Euro Credit Bd PA F	€ 11.97	-	0.00	0.00
Euro Government Fdt P A	€ 11.25	-	0.00	0.00
Euro Inflation-Lk Fdt PA	€ 11.51	-	0.01	0.00
Euro Resp.Corp. Fdt PA	€ 17.13	-	0.00	0.00
Europe High Conviction PA	€ 8.66	-	0.01	0.00
Eurozone Small&Mid Caps F	€ 39.51	-	-0.10	0.00
Gbl.BBB-BB Fdmt PA	€ 9.84	-	-0.02	0.00
Gbl.Gov.Fdt SH (EUR) P A	€ 9.71	-	-0.01	-
Gbl.Gvt.Fdmt PA	€ 9.52	-	-0.03	-
Gbl.5B Fdmt (CHF) P A	SFr 9.91	-	-0.04	-
Gbl.5B Fdmt SH (USD) P A	$ 10.15	-	0.00	-
Generation Global (CHF) P A F	SFr 10.39	-	-0.10	0.00
Generation Global (EUR) P A F	€ 13.92	-	-0.10	0.00
Generation Global (USD) P A F	$ 12.60	-	-0.02	0.00
Global Energy (USD) P A F	$ 10.42	-	-0.06	0.00
Golden Age (CHF) P A F	SFr 18.01	-	-0.03	0.00
Golden Age (EUR) P A	€ 12.18	-	-0.02	0.00
Golden Age (USD) P A F	$ 16.94	-	-0.03	0.00
Government Bd (USD) P A	$ 19.77	-	-0.01	0.00
Invst.Gde A-BBB (CHF) P A	SFr 13.04	-	0.00	0.00
Japan Small & Mid Caps P A	¥ 2624.00	-	17.00	0.00
Sh.T- Money Mkt EUR P A	€ 112.32	-	0.00	0.00
Sh.T- Money Mkt GBP P A	£ 10.23	-	0.00	0.00
Sh.T- Money Mkt USD P A	$ 10.29	-	0.00	0.00
Neuberger B.US Core(USD)P A	$ 12.18	-	-0.01	0.00
Sands US Growth (USD) PA	$ 13.53	-	-0.12	0.00
Selective Gbl P A	€ 151.29	-	-0.56	0.00
Tactical Alpha (CHF)P A	SFr 10.26	-	-0.01	0.00
Tactical Alpha (EUR)P A	€ 10.46	-	-0.02	0.00
Tactical Alpha (USD)P A	$ 14.97	-	-0.02	0.00
Technology P A	€ 11.46	-	-0.05	0.00
Technology P A	$ 17.81	-	-0.04	0.00
Total Return Bond (EUR) P A	€ 12.47	-	0.00	0.00
Total Return Bond (USD) P A	$ 18.26	-	0.00	0.00
Vital Food Syst.Hdg PA	SFr 10.19	-	-0.05	0.00
Vital Food Syst.Hdg PA	€ 10.16	-	-0.05	0.00
Vital Food Syst.Hdg PA	$ 10.31	-	-0.05	0.00
William Blair Gbl Gth P A F	$ 11.57	-	-0.03	0.00
William Blair Gbl Gth P A F	€ 11.65	-	-0.09	0.00
Wld Gold Expertise P A F	SFr 15.06	-	-0.83	0.00
Wld Gold Expertise P A	€ 11.77	-	-0.65	0.00
Wld Gold Expertise P A	$ 15.21	-	-0.81	0.00
Lombard Odier Funds II				
Balanced (EUR) P A F	€ 109.09	-	-0.31	0.00
Conservative (EUR) P A F	€ 103.54	-	-0.20	0.00
LO Selection				
Balanced (CHF) P A F	SFr 102.38	-	-0.37	0.00
Balanced (EUR) P A F	€ 110.63	-	-0.32	0.00
Conservative (CHF) P A F	SFr 99.87	-	-0.23	0.00
Conservative (EUR) P A F	€ 104.72	-	-0.20	0.00
Global Allocation (GBP) P A F	£ 9.35	-	-0.03	0.00
Growth (CHF) P A F	SFr 105.56	-	-0.53	0.00
Growth (EUR) P A F	€ 116.31	-	-0.48	0.00

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

Fund	Bid	Offer	+/-	Yield
Lothbury Property Trust GBP	£ 1403.29	1504.37	10.01	3.86

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

Fund	Bid	Offer	+/-	Yield
Charifund Inc (z)	1364.36	1364.36	-9.51	4.60
Charifund Acc (z)	16892.61	16892.61	-117.85	4.46
M&G Corporate Bond A Acc	56.41	-	-0.07	3.58
M&G Corporate Bond A Inc	37.58	-	-0.04	3.58
M&G Dividend A Inc	59.68	-	-0.51	3.94
M&G Dividend A Acc	548.30	-	-4.67	3.81
M&G Episode Growth X Inc	48.28	-	-0.52	1.99
M&G Episode Income A Acc	121.46	-	-0.93	3.67
M&G Episode Income A Inc	109.71	-	-0.85	3.76
M&G Extra Income A Inc	711.81	-	-4.59	4.36
M&G Extra Income A Acc	5301.23	-	-34.20	4.23
M&G Global Basics A Inc	675.15	-	-8.32	0.27
M&G Global Basics A Acc	1011.02	-	-12.46	0.27
M&G Global Dividend Fund A Acc	190.43	-	-0.98	3.05
M&G Global Dividend Fund A Inc	161.28	-	-0.83	3.09
M&G Glbl Emrgng Mkts A Acc	210.00	-	-3.61	0.53
M&G Glbl Emrgng Mkts A Inc	206.09	-	-3.54	0.53
M&G Global Macro Bond Fund A Acc	106.62	-	-0.57	1.04
M&G Global Macro Bond Fund A Inc	74.91	-	-0.40	1.04
M&G High Yield Corp Bond X Inc	50.06	-	-0.02	5.38
M&G High Yield Corp Bond X Acc	108.82	-	-0.03	5.36
M&G Managed Growth X Inc	77.41	-	-0.86	0.23
M&G Optimal Income A Inc	138.99	-	-0.30	2.90
M&G Optimal Income A Acc	175.45	-	-0.38	2.90
M&G Recovery GBP A Inc	131.54	-	-1.32	0.84
M&G Recovery GBP A Acc	290.91	-	-2.93	0.84
M&G Strategic Corp Bond A Inc	70.20	-	-0.69	3.01
M&G Strategic Corp Bond A Acc	95.58	-	-0.94	3.01
M&G Global Leaders GBP A Inc	190.26	-	-3.17	1.55
M&G Global Leaders GBP A Acc	431.32	-	-7.18	1.49
M&G UK Inflation Linkd Corp Bnd A Acc	112.27	-	0.00	1.29
M&G UK Inflation Linkd Corp Bnd A Inc	111.25	-	0.00	1.29

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

Fund	Bid	Offer	+/-	Yield
Charibond (z)	124.80	-	-0.10	5.19
(Accum Units)	3287.20	-	-4.00	5.19
NAAOF (z)	73.50	-	-0.25	4.40
(Accum Units)	5939.00	-	-33.75	4.29
M&G Property Portfolio A Acc	106.26	111.85	0.01	2.93
M&G Property Portfolio A Inc	104.82	110.33	0.01	2.97
Property Portfolio	104.82	110.33	0.01	2.97
Property Portfolio X	104.83	104.83	0.02	2.97

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

Fund	Bid	Offer	+/-	Yield
American Fund	136.93	142.63	-2.02	0.00
Corporate Bond	1250.99	1289.88	-1.33	3.55
Global Basics	2488.57	2590.18	-30.63	0.11
Global Leaders	3306.35	3444.12	-55.07	1.35
High Yield Corporate Bond	984.70	1015.15	-0.39	5.53
Episode Macro Fund	9548.34	9946.19	-80.67	0.00
Optimal Income Fund	137.73	143.47	-0.30	2.88
Recovery Fund Limited 'A' Participating Shares	11357.03	11830.24	-115.11	0.53
Recovery Fund Limited 'B' Participating Shares	11390.97	11865.56	-112.63	1.37
Strategic Corporate Bond Fund	127.40	132.71	-1.25	2.97
UK Growth	1417.71	1476.78	-13.77	1.35
Other International Funds				
M&G Property Fund - Retail	633.80	667.10	0.00	4.36
M&G Property Fund A Inc	633.80	633.80	0.00	4.87

MFS Meridian Funds SICAV (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Absolute Return A1	$ 17.18	-	-0.07	0.00
Asia ex-Japan A1	$ 22.67	-	-0.20	0.00
Bond A1	$ 9.76	-	0.00	-
China Equity Fd A1	$ 9.11	-	-0.08	0.00
Continental European Eqy A1	€ 21.52	-	0.04	0.00
Emer Mkts Debt Lo Curr Fd A1	$ 13.81	-	-0.03	0.00
Emerging Markets Debt A1	$ 31.64	-	0.00	0.00
Emerging Markets Eq A1	$ 12.02	-	-0.13	0.00
European Concentrated A1	€ 14.69	-	-0.02	0.00
European Core Eq A1	€ 24.49	-	-0.03	0.00
European Res A1	€ 25.07	-	-0.08	0.00
European Smaller Companies A1	€ 34.70	-	-0.11	0.00
European Value A1	€ 26.69	-	-0.03	0.00
Global Bond A1	$ 10.84	-	0.00	0.00
Global Conc.A1	$ 31.44	-	0.05	0.00
Global Energy Fund A1	$ 15.92	-	-0.09	0.00
Global Equity A1	$ 40.92	-	0.00	0.00
Global Equity A1	€ 19.55	-	-0.06	0.00
Global Multi-Asset A1	$ 15.48	-	-0.04	0.00
Global Res A1	$ 23.74	-	-0.11	0.00
Global Total Return A1	$ 13.97	-	-0.05	0.00
High Yield A1	$ 23.78	-	-0.02	0.00
High Yield Fund A1	$ 13.01	-	-0.06	0.00
Inflation-Adjusted Bond A1	$ 14.23	-	0.04	0.00
Japan Equity A1	$ 9.73	-	0.03	0.00
Latin American Equity Fd A1	$ 19.73	-	-0.16	0.00
Limited Maturity A1	$ 13.98	-	0.00	0.00
Prudent Wealth Fd A1	$ 13.41	-	0.05	0.00
Research Bond A1	$ 15.64	-	-0.01	0.00
UK Equity A1	£ 7.91	-	-0.02	0.00
US Conc.Growth A1	$ 13.00	-	-0.05	0.00
US Government Bond A1	$ 16.38	-	-0.01	0.00
Value A1	$ 18.88	-	-0.09	0.00

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

Fund	Bid	Offer	+/-	Yield
European Equity Fd Cl A Initial Ser	£ 1790.69	1797.59	-102.44	0.00
Japanese Equity Fd Cl A Initial Ser	¥ 25990.00	25898.00	-55.00	0.00
MMIP - US EQUITY CLASS A 01 June 07 Series	$ 1062.88	1065.88	-15.99	0.00
Pacific Basin Fd Cl A Initial Ser	$ 2304.11	2334.31	-205.28	0.00
UK Equity Fd Cl A Series 01	£ 1865.59	1865.43	-67.61	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1544.97	-	-9.83	0.00
Diversified Absolute Return Stlg Cell AF2	£ 1559.57	-	-9.60	0.00

Majedie Investment Management (UK)
PO Box 23543, Edinburgh, EH7 5YZ 0844 892 0974
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
UK Equity A ♦	415.41	-	-2.61	2.31
UK Equity X Acc	127.02	-	-0.80	2.27
UK Focus A ♦	470.70	-	-4.47	1.45
UK Focus X Acc	129.54	-	-1.23	1.56
UK Income A ♦	141.52	-	-1.38	4.33
UK Income X Inc	128.18	-	-1.23	3.73

Manek Investment Mgmt Ltd (1200)F (UK)
P.O.Box 100, Swindon SN1 1WR 0844 800 9401
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Growth Fd Acc	66.54	70.63	0.40	0.00

Mangart Global Fund Ltd (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
B Shares EUR Nav (Final)	€ 183.58	-	0.80	0.00

Manulife Global Fund (LUX)
31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg
www.manulife.com.hk
FSA Recognised

Fund	Bid	Offer	+/-	Yield
American Growth Fund A	$ 24.18	-	-0.27	0.00
Asia Total Return Fund (Class AA) F	$ 0.97	-	0.00	2.90
Asia Value Dividend Equity Fund AA F	$ 1.50	-	-0.01	0.94
American Growth Fund AA F	$ 1.38	-	-0.02	0.00
Asian Equity Fund A	$ 2.87	-	-0.04	0.35
Asian Equity Fund AA F	$ 0.92	-	-0.01	0.37
Asian Small Cap Equity Fund AA F	$ 2.08	-	-0.01	0.49
China Value Fund A	$ 7.15	-	-0.08	0.73
China Value Fund AA F	$ 2.24	-	-0.02	0.48
Dragon Growth Fund A	$ 1.65	-	-0.02	1.30
Dragon Growth Fund AA	HK$ 8.00	-	-0.11	0.97
Emerging Eastern Europe Fund AA F	$ 1.98	-	-0.02	1.42
Emerging Eastern Europe Fund A	$ 4.60	-	-0.04	1.72
Emerging Markets Infrastructure Fund Class AA	$ 0.92	-	0.00	0.36
European Growth Fund A	$ 10.49	-	-0.05	0.81
European Growth Fund AA F	$ 0.75	-	0.00	0.50
Global Contrarian Fund AA F	$ 0.86	-	-0.01	0.00
Global Property Fund AA F	$ 0.94	-	-0.01	0.60
Global Resources Fund AA F	$ 0.92	-	-0.01	0.00
Healthcare Fund AA F	$ 1.44	-	0.00	0.00
India Equity Fund AA F	$ 0.90	-	0.00	0.00
International Growth Fund A	$ 4.01	-	-0.03	0.03
International Growth Fund AA F	$ 0.92	-	-0.01	0.00
Japanese Growth Fund A	$ 3.27	-	-0.04	0.16
Japanese Growth Fund AA F	$ 0.84	-	-0.01	0.00
Latin America Equity Fund AA F	$ 1.07	-	-0.01	1.12
Russia Equity Fund AA F	$ 0.60	-	-0.01	0.62
Strategic Income AA F	$ 1.13	-	0.00	3.44
Taiwan Equity Fund AA F	$ 1.35	-	-0.02	0.32
Turkey Equity Fund AA F	$ 0.96	-	0.00	0.00
US Bond Fund AA F	$ 1.25	-	0.00	2.43
U.S. Special Opportunities Fund AA F	$ 0.99	-	0.00	4.44
US Small Cap Equity Fund AA F	$ 1.02	-	-0.01	0.00
US Treasury Inflation Protected Securities Fund AA F	$ 1.30	-	0.00	0.86

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

Fund	Bid	Offer	+/-	Yield
Balanced	145.62	154.33	-0.02	0.00
Bond Income	49.13	51.99	0.03	4.92
Cash	50.55	-	0.00	1.60
Cautious Inc	78.93	83.07	-0.22	1.90
Defensive A Inc	118.60	-	-0.09	1.40
Emerging Markets	239.53	-	-4.33	1.52
ETF Global Growth A	141.37	-	-1.61	0.26
ETF Commodity A	108.60	-	-1.26	0.00
European	234.80	-	-2.28	0.55
Extra Income	75.44	79.83	-0.39	4.49
Far East Growth A Inc	156.38	-	-2.62	1.21
Global	160.16	168.65	-0.86	0.00
Global Bond Inc	137.26	145.25	-0.55	4.66
High Yield Fixed Interest	74.29	78.82	-0.36	9.26
Multi Cap Income A Inc	131.75	-	-0.44	4.04
North American	273.48	-	-2.52	0.34
Special Situations A Acc	846.00	895.24	-4.81	0.60
UK Income and Growth	72.24	-	-0.54	2.82
UK Leading Companies A Inc	198.24	209.78	-1.82	1.05
UK Micro Cap Growth A	336.34	355.92	0.64	0.00
UK Primary Opportunities A Inc	296.97	-	-2.25	2.21
MFM - Third Party Funds				
MFM Artorius Fund	103.53	-	2.21	0.05
MFM Bowland	110.56	119.52	2.56	0.27
MFM CFS Balanced Opps A Inc	78.96	-	-0.33	0.19
MFM Hathaway Inc	95.17	99.65	0.29	1.05
MFM SGWM Managed A Acc	116.49	-	-0.16	0.14
MFM Techinvest Special Situations Acc	83.31	-	2.05	0.82
MFM Techinvest Technology Acc	307.23	-	-1.80	2.44
Junior Gold C Acc	37.77	-	-2.11	0.00
Junior Oils	150.38	159.13	-2.18	0.00
Slater Investments Ltd - Investment Adviser				
MFM Slater Growth	255.89	271.50	-3.27	0.23
MFM Slater Income A Inc	132.63	-	-0.59	3.86
MFM Slater Recovery	119.63	126.93	-0.44	0.25

Marlborough International Management Limited (GSY)
Tudor House, Le Bordage, St Peter Port, Guernsey, GY1 1DB +44 1481 715204
Regulated

Fund	Bid	Offer	+/-	Yield
Marlborough North American Fund Ltd	£ 26.81	27.08	0.22	0.00
Marlborough Tiger Fund Ltd F	£ 26.48	26.74	-0.15	0.00

Martin Currie Unit Trusts Ltd (1200)F (UK)
Saltire Ct, 20 Castle Terrace Edinburgh Inv Ser:0808 1002125
Authorised Inv Funds
Martin Currie Investment Funds (OEIC)
Class A (Retail)

Fund	Bid	Offer	+/-	Yield
Asia Pacific	110.20	-	-2.10	0.72
China	97.84	-	-1.79	0.76
Emerging Mkts	206.90	-	-2.70	0.35
European Equity Income A acc	327.00	-	-3.90	3.84
Global Alpha	123.70	-	-1.60	0.26
Global Equity Income Inc	109.20	-	-1.00	5.31
Global Equity Income acc	130.90	-	-1.20	5.13
Japan	137.40	-	-3.90	0.42
Japan Alpha	109.90	-	-2.90	0.30
Latin America	75.70	-	-0.94	0.99
North American	210.10	-	-2.00	0.11
European Equity Income A Inc	307.50	-	-3.60	3.78

Marwyn Investment Management LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Marwyn Value Investors	£ 368.68	-	-2.87	0.00

Mayfair Capital Investment Management Ltd (UK)
Brookfield House, 44 Davies Street, London, W1K 5JA 020 7495 1929
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Property Income Trust for Charities	67.90	70.00	0.11	7.28

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

Fund	Bid	Offer	+/-	Yield
Balanced Fund Legacy Class Units	3773.60	-	59.20	1.77
Balanced Fund Personal Class Units	3784.80	-	59.70	1.76
Income Fund Legacy Class Units	2353.00	-	36.80	2.97
Income Fund Personal Class Units	2408.30	-	37.10	2.96
Emerging Markets Fund Legacy Class Units	1829.00	-	0.40	2.05
Emerging Markets Fund Personal Class Units	1833.90	-	0.70	2.05
Smaller Companies Fund Legacy Class Units	3149.30	-	67.50	1.87
Smaller Companies Fund Personal Class Units	3156.70	-	68.10	1.87

Meditor Group Limited (BMU)
Regulated

Fund	Bid	Offer	+/-	Yield
European Hedge Fd (B)	$ 562.83	-	-17.04	0.00
European Hedge Fd (C)	$ 295.60	-	-8.62	0.00

Melchior Hedge Funds (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Melchior European Fund Ltd EUR Class	€ 139.85	-	0.58	-

Meridian Fund Managers Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Global Gold & Resources Fund	$ 253.47	-	-58.57	-
Global Energy & Resources Fund	$ 72.39	-	-5.38	-

Metage Capital
Other International Funds

Fund	Bid	Offer	+/-	Yield
MGS	$ 207.76	-	0.00	-
MEMO	$ 520.90	-	0.00	0.00
MEMV	$ 123.44	-	1.09	0.00

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

Fund	Bid	Offer	+/-	Yield
Militrust ASEAN A	$ 96.76	-	-1.85	-
Militrust Brazil A	$ 100.99	-	0.25	0.00
Militrust India A	$ 85.88	-	-5.23	-
Militrust Latin America A	$ 107.92	-	-0.59	0.00
Militrust Value Partners Greater China A	$ 107.75	-	0.22	0.00

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

Fund	Bid	Offer	+/-	Yield
The Equity Idx Tracker Fd Inc	1291.00	1291.00	-7.00	2.66

Distribution Units

Mirabaud & Cie (LUX)
www.mirabaud.com, marketing@mirabaud.com
Regulated
Mirabaud Fund

Fund	Bid	Offer	+/-	Yield
Mir. Ac. All. Bal A EUR	€ 101.46	-	-0.44	0.00
Mir. Ac. All. Cons A EUR	€ 102.61	-	-0.29	0.00
Mir. - Conv. Bonds A EUR	€ 119.71	-	-0.19	0.00
Mir. - Dynam.Alloc. A EUR	€ 97.49	-	-0.27	-
Mir. - Eq Asia ex Jap A	$ 159.65	-	-1.85	0.00
Mir. - Eq Glb Emrg Mkt A USD	$ 100.40	-	-0.79	0.00
Mir. - Eq Eur exUK A Cap	€ 95.78	-	0.00	0.00
Mir. - Eq Global A USD	$ 117.73	-	-0.92	0.00
Mir. - Eq Spain A	€ 20.62	-	-0.10	0.00
Mir. - Eq Swiss Sm/Mid A	SFr 242.35	-	0.36	0.00
Mir. - Eq UK	£ 2.00	2.10	-0.01	0.00
Mir. - Eq US A USD	$ 150.10	-	-0.73	0.00
Mir. - Glb Hgh Yield Bds A	$ 102.11	-	-0.03	-
Mir. - Glb Hgh Yield Bds AH CHF	SFr 101.87	-	-0.02	-
Mir. - Glb Hgh Yield Bds AH EUR	€ 101.93	-	-0.03	-
Mir. - Glb Hgh Yield Bds AH GBP	£ 102.20	-	-0.03	-

Miton Group (UK)
http://www.mitongroup.com/
Enquiries: 0118 338 4033
Authorised Funds

Fund	Bid	Offer	+/-	Yield
CF Miton Distribution Fund A Inc	91.43	-	-0.26	5.42
CF Miton Distribution Fund B Inc	106.66	-	-0.29	6.10
CF Miton Distribution Fund B Inc	107.23	-	-0.30	6.09
CF Miton Diversified Growth Fund A Acc	198.31	-	-1.21	1.03
CF Miton Diversified Growth Fund B Acc	115.58	-	-0.70	1.75
CF Miton Diversified Growth Fund B Inc	115.10	-	-0.70	1.45
CF Miton Special Situ Pfolio A Acc ♦	200.23	-	-0.44	0.00
CF Miton Strategic Pfolio A ♦	295.83	-	-0.68	0.00
CF Miton Total Return Fund A Acc	117.81	-	-0.13	0.00
CF Miton UK Multi Cap Income Fund A Acc	151.86	-	-0.35	4.35
CF Miton UK Multi Cap Income Fund A Inc	138.97	-	-0.32	4.48
CF Miton UK Multi Cap Income Fund B Inc	140.99	-	-0.32	4.42
CF Miton UK Multi Cap Income Fund B Acc	147.47	-	-0.33	4.29
CF Miton UK Smaller Companies A Acc	116.08	-	-1.29	0.31
CF Miton UK Smaller Companies A Inc	115.90	-	-1.29	0.30
CF Miton UK Smaller Companies B Acc	116.42	-	-1.29	0.55
CF Miton UK Smaller Companies B Inc	115.80	-	-1.29	0.54
CF Miton UK Value Opps A Acc	107.57	-	-0.15	0.00
CF Miton UK Value Opps A Inc	107.58	-	-0.15	0.00
CF Miton UK Value Opps B Acc	107.74	-	-0.15	1.48
CF Miton UK Value Opps B Inc	107.47	-	-0.15	1.48
CF Miton US Opportunities A Acc	109.30	-	-1.13	0.00
CF Miton US Opportunities A Inc	109.51	-	-1.14	0.00
CF Miton Worldwide Opportunities Fund A Acc	244.94	-	-0.55	0.00

Miton Group (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Miton Global Diversified Income A	106.75	-	-0.15	4.15

MitonOptimal Offshore (GSY)
www.MitonOptimal.com
Regulated

Fund	Bid	Offer	+/-	Yield
Core Growth + USD	$ 102.20	-	-0.63	-
Core Diversified USD	$ 115.46	-	-0.63	0.00
Core Diversified EUR	€ 96.01	-	-0.55	0.00
Core Diversified GBP	£ 102.27	-	-0.58	0.00
Core Diversified SGD E	S$ 101.17	-	-0.60	0.00
Core Diversified GBP E	£ 105.38	-	-0.59	0.00
Core Diversified EUR E	€ 102.06	-	-0.58	0.00
Core Cautious USD	$ 95.04	-	-0.24	0.00
Core Cautious GBP	£ 91.84	-	-0.23	0.00
Core Cautious AUD E	A$ 96.47	-	-0.22	0.00
Core Cautious SGD E	S$ 89.85	-	-0.25	0.00
Core Cautious THB E	THB 93.54	-	-2.65	0.00
Special Situations GBP	£ 140.45	-	-0.06	0.00
Special Situations USD	$ 127.50	-	-0.09	0.00
Special Situations EUR	€ 106.59	-	-0.09	0.00
Special Situations YEN	¥ 10972.97	-	-12.39	0.00
Special Situations USD E	$ 102.23	-	-0.09	0.00
Special Situations GBP E	£ 104.34	-	-0.06	0.00
Special Situations SGD E	S$ 101.82	-	-0.15	0.00
Offshore Worldwide Opportunities	£ 102.79	-	0.02	0.00
Global Real Estate US$	$ 103.08	-	-1.40	0.00
International Equity US$	$ 116.73	-	-1.08	0.00
International Diversified	$ 100.27	-	-0.35	0.00
International Beta Equity	$ 119.14	-	-2.06	0.00
International Managed Flexible US$	$ 109.39	-	-0.20	0.00

Morant Wright Fund Management Ltd (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
MW Japan Fd Ltd A	$ 21.00	-	-0.73	0.00
MW Japan Fd Ltd B	$ 21.42	-	-0.74	0.00

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

Fund	Bid	Offer	+/-	Yield
Morant Wright Sakura Fund Euro Hedged Acc	€ 9.65	-	-0.27	-
Morant Wright Sakura Fund Sterling Acc Hedged	£ 9.65	-	-0.27	-
Morant Wright Sakura Fund Yen Acc Unhedged	¥ 969.20	-	-27.24	-
Morant Wright Sakura Fund Dollar Acc Hedged	$ 9.64	-	-0.27	-
Morant Wright Sakura Fund Swiss Franc Acc Hedged	SFr 9.66	-	-0.27	-

Morgan Stanley Investment Mgmt Ltd (UK)
The Morgan Stanley Funds (UK) OEICS (1200)F
PO Box 6065, Basildon, Essex SS15 5WZ
Phone: 0800 096 1962 (Enquiries)
Authorised Funds
Equity

Fund	Bid	Offer	+/-	Yield
Europe Ex UK Equity A Acc ♦	1247.23	-	-16.71	1.09
Global Brands A Acc ♦	4198.47	-	-43.01	0.97
Global Brands A Inc ♦	1300.26	-	-13.32	1.03
Fixed Income				
Sterling Corporate Bd A Inc ♦	1383.00	-	-1.87	3.63
Sterling Corporate Bd A Acc ♦	1957.29	-	-2.63	3.55

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

Fund	Bid	Offer	+/-	Yield
US Advantage A F	$ 43.01	-	0.00	0.00
Asian Equity A F	$ 42.26	-	-0.25	0.00
Asian Property A F	$ 7.69	-	-0.06	0.00
Asian Property AX F	£ 11.84	-	0.04	0.94
Diversified Alpha Plus A F	€ 32.72	-	-0.05	0.00
Emerging Europ, Mid-East & Africa Eq A F	€ 61.04	-	-0.45	0.00
Emerging Markets Debt A F	$ 75.40	-	0.10	0.00
Emerging Markets Domestic Debt AX F	£ 15.06	-	0.03	4.93
Emerging Markets Equity A F	$ 37.02	-	-0.29	0.00
Euro Bond A F	€ 14.11	-	0.00	0.00
Euro Corporate Bond AX F	£ 24.69	-	0.08	3.05
Euro Liquidity A F	€ 12.89	-	0.00	0.00
Euro Strategic Bond A F	€ 38.73	-	0.00	0.00
European Currencies High Yield Bd A F	€ 19.41	-	0.02	0.00
European Equity Alpha A F	€ 36.41	-	0.07	0.00
European Property A F	€ 23.85	-	-0.04	0.00
Eurozone Equity Alpha A F	€ 9.31	-	-0.01	0.00
Global Bond A F	$ 38.78	-	0.05	0.00
Global Brands A F	$ 85.16	-	0.54	0.00
Global Convertible Bond A F	$ 39.13	-	-0.02	0.00
Global Property A F	$ 25.33	-	0.06	0.00
Indian Equity A F	$ 21.99	-	-0.53	0.00
Latin American Equity A F	$ 60.22	-	-0.69	0.00
Short Maturity Euro Bond A F	€ 20.17	-	0.00	0.00
US Dollar Liquidity A F	$ 13.03	-	0.00	0.00
US Growth A F	$ 50.03	-	-0.05	0.00
US Growth AH F	€ 34.67	-	-0.03	0.00
US Growth AX F	£ 32.59	-	-0.04	0.00
US Property A F	$ 55.85	-	0.06	0.00

Morgens Waterfall Vintiadis.co Inc
Other International Funds

Fund	Bid	Offer	+/-	Yield
Phaeton Intl (BVI) Ltd (Est)	$ 438.13	-	-0.96	0.00

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

Fund	Bid	Offer	+/-	Yield
Absolute Asia AM Pac Rim Eq Fd IA	$ 87.20	87.20	-1.44	0.00
ASG Laser Fund I/A (USD) H	$ 1168.62	1168.62	1.26	0.00
Harris Associates Global Value Fund H	€ 205.37	205.37	-0.21	0.00
Harris Associates US Large Cap Value Fund	$ 195.30	195.30	-1.08	0.00
Loomis Sayles Emerging Debt & Currencies Fund IA	$ 153.52	153.52	0.04	0.00
Loomis Sayles Global Credit Fund I/A (USD) H	$ 140.88	140.88	0.29	0.00
Loomis Sayles US Large Cap Value	$ 101.60	101.60	-0.23	0.00
Vaughan Nelson US Small Cap Val Fund IA	$ 244.38	244.38	-2.84	0.00

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

Fund	Bid	Offer	+/-	Yield
Loomis Sayles Global Opportunist Bond Fund H-S/D GBP	£ 10.14	10.14	0.00	7.75
Loomis Sayles Multisector Inc Fd I USD	$ 13.36	13.36	-0.02	6.16
Loomis Sayles Inst High Inc Fd I USD	$ 8.48	8.48	-0.02	8.96
Loomis Sayles Global Opportunist Bond Fd I USD	$ 13.45	13.45	0.02	3.17

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

Fund	Bid	Offer	+/-	Yield
United Kingdom Equity Index Fund	£ 12.68	-	-0.03	2.55
UK Specialist Equity Inc	£ 18.07	-	-0.04	0.55
Contl Europe Spec Equity	£ 14.88	-	-0.01	0.00
US Spec Equity Fund	£ 11.62	-	-0.11	0.00
Japan Specialist Fund ✠	£ 9.02	-	0.07	0.00
Pacific Basin Specialist Equity Fund	£ 21.84	-	-0.29	0.65
UK Sovereign Bd Index Fund	£ 10.20	-	-0.01	2.90
UK Specialist Equity Income Fund	£ 9.52	-	-0.03	3.40
Global Spec Inv Grade Bd Fund GBP	£ 10.55	-	0.01	2.87
Inflation Lkd Sov Bd Fund	£ 11.11	-	-0.02	0.93
Global Emerg Mkts Equity Fund ✠	£ 11.74	-	-0.10	1.20
Series 2 (Investment Management customers only)				
United Kingdom Equity Index Fund	£ 12.67	-	-0.04	2.88
UK Specialist Equity Inc	£ 18.22	-	-0.04	1.59
Contl Europe Spec Equity	£ 15.43	-	-0.01	0.81
US Spec Equity Fund	£ 11.91	-	-0.11	0.30
Japan Specialist Fund ✠	£ 9.45	-	0.07	0.74
Pacific Basin Specialist Equity Fund	£ 21.71	-	-0.29	1.34
UK Sovereign Bd Index Fund	£ 10.30	-	-0.01	2.90
UK Specialist Equity Income Fund	£ 9.96	-	-0.04	3.36
Global Spec Inv Grade Bd Fund GBP	£ 10.58	-	0.01	2.87
Inflation Lkd Sov Bd Fund	£ 11.21	-	-0.02	0.93
Global Emerg Mkts Equity Fund ✠	£ 11.31	-	-0.10	1.73

The initial charge you will pay will depend on the amount you invest
**Address and Telephone number for series 1 only

Natwest (IRL)
Guild Hse PO Box 4935 Guild St, IFSC, Dublin 1
00353 1 642 8400
FSA Recognised
Series 10

Fund	Bid	Offer	+/-	Yield
Absolute Rtn Multi Asset Prog SER 10 GBP F	£ 10.20	-	-0.01	0.00

Neptune Investment Mgmt (1200)F (UK)
Dealing: 0800 587 5051 PO Box 9004, Chelmsford, Essex, CM99 2WR
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Africa Fund A Acc	118.30	-	-1.50	0.66
Africa Fund B Acc	119.80	-	-1.50	1.10
Balanced Acc	530.10	559.40	-4.20	0.89
Balanced Inc	476.30	502.60	-3.80	0.87
Balanced B Acc	112.60	118.80	-0.90	-
Balanced B inc	111.70	117.80	-0.90	-
Cautious Managed A Acc	117.60	-	-0.80	2.61
Cautious Managed A Inc	107.40	-	-0.70	2.67
Cautious Managed B Acc	117.80	-	-0.70	2.61
Cautious Managed B Inc	113.30	-	-0.70	2.59
China A Acc	284.00	-	-6.50	0.78
China B Acc	293.70	-	-6.70	1.14
China Spec.Situations B Acc	126.90	-	-1.90	0.00
Defensive Managed B Acc	103.70	-	-0.40	2.11
Defensive Managed B Inc	106.90	-	-0.50	2.15
Emerging Markets A Acc	149.10	-	-2.50	0.22
Emerging Markets A Inc	145.60	-	-2.40	0.06
Emerging Markets B Acc	150.90	-	-2.50	0.56
Emerging Markets B Inc	143.50	-	-2.30	0.00
European Income A Acc	120.60	-	-1.60	3.02
European Income A Inc	104.80	-	-1.40	3.11
European Income B Acc	120.30	-	-1.70	3.03
European Income B Inc	111.20	-	-1.50	3.09
European Lg/Sh. Sector A Acc	121.70	-	-1.70	-
European Lg/Sh. Sector B Acc	119.80	-	-1.70	-
European Opps A Acc	400.70	-	-7.60	0.95
European Opps A Inc	360.90	-	-6.80	0.92
European Opps B Acc	419.30	-	-7.90	1.17
European Opps B Inc	370.90	-	-7.00	1.14
Frontier Emerg Mkts A Acc	107.40	-	-0.70	-
Frontier Emerg Mkts A Inc	106.30	-	-0.70	-
Frontier Emerg Mkts B Acc	106.20	-	-0.60	-
Frontier Emerg Mkts B Inc	106.30	-	-0.60	-
Global Alpha A Acc	297.20	-	-5.50	0.22
Global Alpha B Acc	317.60	-	-5.80	0.85
Global Equity A Acc	297.80	-	-5.30	0.20
Global Equity A Inc	96.73	-	-1.73	0.21
Global Equity B Acc	315.60	-	-5.60	0.65
Global Equity B Inc	96.40	-	-1.72	0.50
Global Income Fund A Acc	118.20	-	-1.50	-
Global Income Fund A Inc	116.50	-	-1.50	-
Global Income Fund B Acc	117.30	-	-1.60	-
Global Income Fund B Inc	115.50	-	-1.50	-
Global Lg/Sh.Sector A Acc	119.80	-	-1.60	0.02
Global Lg/Sh.Sector B Acc	120.70	-	-1.60	0.46
Global Spec.Situations A Acc	103.00	-	-1.00	0.00
Global Spec.Situations B Acc	101.60	-	-0.90	0.00
Greater China Income A Acc	117.40	-	-1.30	4.44
Greater China Income A Inc	99.55	-	-1.15	4.60
Greater China Income B Acc	117.70	-	-1.30	4.42
Greater China Income B Inc	99.39	-	-1.11	4.59
Income A Acc	274.50	-	-2.00	4.05
Income A Inc	162.00	-	-1.20	4.19
Income B Acc	288.30	-	-2.10	3.97
Income B Inc	168.10	-	-1.20	4.17
India A Acc	98.73	-	-1.37	0.00
India B Acc	101.60	-	-1.50	0.00
Japan Opps A Acc	324.30	-	-9.10	0.00
Japan Opps B Acc	336.60	-	-9.40	0.14
Latin America A Acc	111.60	-	-0.80	0.23
Latin America B Acc	114.50	-	-0.80	0.40
Monthly Inc Fund A Acc	119.80	-	-0.90	-
Monthly Inc Fund A Inc	116.60	-	-0.90	-
Monthly Inc Fund B Acc	119.10	-	-1.00	-
Monthly Inc Fund B Inc	116.70	-	-1.00	-
Quarterly Income A Acc	174.50	184.90	-1.40	3.76
Quarterly Income A Inc	122.10	129.30	-1.00	3.78
Quarterly Income B Acc	119.30	126.40	-1.00	-
Quarterly Income B Inc	112.20	118.80	-0.90	-
Russia & Greater Russia A Acc	297.00	-	-4.10	0.73
Russia & Greater Russia B Acc	309.40	-	-4.30	1.31
Russia Spec Situa Fund A Acc	104.00	-	-1.40	-
Russia Spec Situa Fund B Acc	103.70	-	-1.40	-
South-East Asia A Acc	96.21	-	-0.68	0.53
South-East Asia B Acc	98.29	-	-0.69	0.92
UK Equity A Acc	202.00	-	-2.00	1.35
UK Equity B	211.50	-	-2.10	1.25
UK Higher Inc.Fd A Acc	129.60	-	-1.20	4.06
UK Higher Inc.Fd A Inc	114.80	-	-1.10	4.20
UK Higher Inc.Fd B Acc	127.30	-	-1.20	4.09
UK Higher Inc.Fd B Inc	117.70	-	-1.00	4.21
UK Mid Cap A Acc	310.60	-	-2.80	1.14
UK Mid Cap B Acc	314.40	-	-2.90	1.45
UK Special Situations A Acc	165.10	-	-1.60	1.29
UK Special Situations B Acc	166.70	-	-1.60	1.58
US Inc.Fd A Acc	148.00	-	-1.40	3.33
US Inc.Fd A Inc	134.30	-	-1.30	3.38
US Inc.Fd B Acc	143.60	-	-1.30	3.31
US Inc.Fd B Inc	134.70	-	-1.30	3.39
US Opportunities A Acc	286.50	-	-4.70	0.00
US Opportunities B Acc	300.30	-	-4.90	0.27

Nevsky Capital LLP (IRL)
10 Old Burlington Street W1S 3AG +44(0)20 7360 8888
FSA Recognised
Traditional Funds Plc

Fund	Bid	Offer	+/-	Yield
Eastern European	$ 78.17	-	-1.33	0.00

Nevsky Capital LLP
Other International Funds

Fund	Bid	Offer	+/-	Yield
Nevsky Fund Plc EUR Acc	€ 1197.41	-	-9.60	0.00
Nevsky Fund Plc GBP Acc	£ 1209.46	-	-9.24	0.00
Nevsky Fund Plc USD Acc	$ 1217.97	-	-9.97	0.00

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

Fund	Bid	Offer	+/-	Yield
Asia Pac Bd USD Inst Inc	$ 95.16	-	-0.04	-
Asia Pac Bd USD Ord Inc	$ 97.20	-	-0.04	-
Asia Pac Eq EUR Ord Inc	€ 103.35	-	-0.36	3.10
Asia Pac Eq GBP Ord Inc	£ 105.48	-	-0.36	3.27
Asia Pac Eq USD Ord Inc	$ 106.56	-	-0.37	3.16
Asia Pac Eq USD Inst Acc	$ 105.69	-	-0.36	-
Asia Pac Eq USD Inst Inc	$ 118.94	-	-0.41	3.76
Dyn Europ Eq EUR Ord Inc	€ 130.52	-	-1.09	1.46
Dyn Europ Eq GBP Ord Inc	£ 139.50	-	-1.15	1.54
Dyn Europ Eq USD Ord Inc	$ 131.21	-	-1.09	1.35
China Equity EUR Ord Acc	€ 109.75	-	-0.22	-
China Equity GBP Ord Acc	£ 110.92	-	-0.21	-
China Equity USD Ord Acc	$ 111.42	-	-0.22	-
China Equity USD Inst Acc	$ 112.31	-	-0.22	-
Total Ret Bd USD Ord Acc	$ 157.19	-	0.10	0.00
Total Ret Bd EUR Ord Acc	€ 147.84	-	0.09	0.00
Total Ret Bd GBP Ord Acc	£ 166.31	-	0.10	0.00
Total Ret Bd USD Inst Acc	$ 115.10	-	0.07	0.00
Total Ret Bd GBP Ord Inc	£ 112.25	-	0.07	3.77
US Growth USD Ord Acc	$ 151.99	-	-0.90	0.00
US Growth EUR Ord Acc	€ 146.51	-	-0.86	0.00
US Growth GBP Ord Acc	£ 150.96	-	-0.88	0.00
US Growth USD Inst Acc	$ 137.97	-	-0.81	0.00
Wealthy Nat Bd EUR Inst Inc	€ 107.09	-	-0.04	3.95
Wealthy Nat Bd GBP Inst Inc	£ 109.73	-	-0.04	4.34
Wealthy Nat Bd EUR Ord Inc	€ 106.46	-	-0.04	2.87
Wealthy Nat Bd GBP Ord Inc	£ 110.40	-	-0.04	4.04
Wealthy Nat Bd USD Ord Inc	$ 108.02	-	-0.04	3.06
New Capital Alternative Strategies				
All Weather Fd USD Cls	$ 116.71	-	-1.67	0.00
All Weather Fd EUR Cls	€ 105.92	-	-1.56	0.00
All Weather Fd GBP Cls	£ 113.64	-	-1.66	0.00
Tactical Opps USD Cls	$ 132.06	-	2.81	0.00
Tactical Opps EUR Cls	€ 108.74	-	2.28	0.00
Tactical Opps GBP Cls	£ 122.52	-	2.63	0.00

NEWTON The Power of Ideas

Newton Investment Management Ltd (UK)
160 Queen Victoria Street London EC4V 4LA 0800 917 6594
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Acer (OEIC) ♦	881.82	-	0.00	1.32
Unit Trusts				
Newton Balanced Bridge ♦	138.09	-	-0.90	2.91
Newton Falcon Inc ♦	251.27	-	-2.48	0.79
Newton Falcon Acc ♦	283.57	-	-2.80	0.78
Newton Bridge ♦	219.53	-	-1.76	1.90
Newton Ilex ♦	819.72	-	0.00	0.53
Newton Maiden ♦	161.10	-	-1.35	2.49
Newton Merlin ♦	798.03	-	6.14	1.56
Newton Osprey ♦	231.60	-	0.00	1.10
Newton Phoenix B Inc ♦	132.28	-	-0.70	1.87
Newton Phoenix B Acc ♦	163.40	-	-0.86	1.84
Newton Securities ♦	191.67	-	0.00	1.00

For more information on Newton Managed Funds, please see BNY Mellon Fund Managers

Newton Investment Management Ltd (UK)
160 Queen Victoria Street EC4V 4LA 0800 917 6594
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Global Gth & Inc Fd For Charities	146.71	-	-1.21	3.79
The SRI Fund for Charities	118.72	-	-1.17	2.78

Newton Fund Mgrs (CI) Ltd (1200)F (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FSA Recognised
Newton Offshore Strategy Fund Ltd

Fund	Bid	Offer	+/-	Yield
UK Equity	£ 1.8870	-	-0.0114	2.18
Global Equity	£ 1.7097	-	-0.0153	1.56
Global Balanced	£ 1.2922	-	-0.0099	1.98
Global Balanced (Accumulation)	£ 1.4467	-	-0.0111	1.94
Bridge	£ 1.5214	-	-0.0125	1.82
Sterling Fixed Interest Class	£ 0.8327	-	-0.0017	4.16
Global Fixed Interest Class	£ 1.0390	-	-0.0001	3.35
Diversified Assets	£ 1.1544	-	-0.0058	2.86

Nordea 1, SICAV (LUX)
E-Mail: nordeafunds@nordea.lu, Phone: +352 43 39 50 0
FSA Recognised

Fund	Bid	Offer	+/-	Yield
Emerging Consumer Fund F	€ 17.23	-	-0.26	0.00
Emerging Stars BP USD	$ 92.01	-	-1.01	0.00
European Value Fund	€ 44.20	-	-0.39	0.00
European High Yield Bond Fund F	€ 25.50	-	0.00	0.00
Global Stable Equity Fund F	€ 12.11	-	-0.10	0.00
Heracles Long/Short MI Fund - AP - EUR F	€ 54.57	-	-0.47	0.00
Nordic Equity Fund	€ 60.16	-	-0.33	0.00
North American All Cap Fund BP Usd	$ 142.92	-	-0.86	0.00
Stable Return Fund BP EUR	€ 13.77	-	-0.05	0.00
US Corporate Bond Fund BP Usd	$ 12.44	-	0.00	0.00
US High Yield Bond Fund BP USD	$ 16.65	-	0.09	0.00

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

Fund	Bid	Offer	+/-	Yield
Northwest $ class	$ 2149.21	-	-47.34	0.00
Northwest China Opps $ class	$ 2326.49	-	-156.08	0.00
Northwest China Opps € class	€ 2280.62	-	-153.25	0.00
Northwest Warrant $ class	$ 1709.70	-	-34.77	0.00

Oasis Crescent Management Company Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Oasis Crescent Equity Fund	R 8.36	-	-0.02	0.37

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

Fund	Bid	Offer	+/-	Yield
Oasis Global Equity	$ 24.18	-	-0.08	0.60
Oasis Crescent Global Investment Fund (Ireland) plc				
Oasis Crescent Global Equity Fund	$ 24.56	-	-0.08	0.38
OasisCresGl Income Class A	$ 10.83	-	-0.01	2.44
OasisCresGl LowBal D ($) Dist	$ 11.08	-	-0.01	2.95
OasisCresGl Med Eq Bal A ($) Dist	$ 11.02	-	-0.02	2.49
Oasis Crescent Gbl Property Eqty	$ 8.58	-	0.04	2.00

Odey Asset Management LLP (UK)
Ibex House, 42-47 Minories, London, EC3N 1DX
Order Desk: 0845 300 2106, Enquiries: 0870 607 2555
Authorised Corporate Director - Capita Financial Managers
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
CF Odey Atlas Fund I Acc	120.10	-	-2.00	-
CF Odey Atlas Fund I Inc	119.83	-	-2.00	-
CF Odey Atlas Fund R Acc	103.69	-	-1.73	0.00
CF Odey Atlas Fund R Inc	103.67	-	-1.73	0.00
CF Odey Continental European R Acc ♦	724.72	-	-12.11	1.09
CF Odey Continental European I Acc ♦	122.86	-	-2.05	1.54
CF Odey Continental European I Inc ♦	119.87	-	-2.01	1.56
CF Odey Opus R Inc ♦	3403.60	-	-65.51	0.69
CF Odey Opus Fund A Accumulation	121.55	-	-2.34	-
CF Odey Opus Fund I Acc	154.32	-	-2.97	1.01
CF Odey Opus Fund I Inc	152.59	-	-2.94	1.01
CF Odey Absolute Return Fund Euro Hedged	€ 1.54	-	-0.01	0.00
CF Odey Absolute Return Fund US Dollar Hedged	$ 1.42	-	-0.01	-
CF Odey Absolute Return R	259.76	-	-1.65	0.00
CF Odey Absolute Return I	265.20	-	-1.71	0.00
Odey Wealth Management (UK) Limited				
CF Odey Portfolio Fund A Acc ♦	138.38	-	-1.75	0.55
CF Odey Portfolio Fund A Inc ♦	136.54	-	-1.72	0.53
CF Odey Portfolio Fund B Acc ♦	136.11	-	-1.72	0.11
CF Odey Portfolio Fund B Inc ♦	135.83	-	-1.71	0.10

Odey Asset Management LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
OEI MAC Inc A	£ 402.96	-	-5.87	0.00
OEI Mac Inc B	£ 225.24	-	-1.37	0.00
OEI MAC Inc USD	$ 2205.25	-	-31.98	0.00
Odey European Inc EUR	€ 844.35	-	-5.71	0.00
Odey European Inc A GBP	£ 322.35	-	-2.17	0.00
Odey European Inc B GBP	£ 182.98	-	-1.23	0.00
Odey European Inc USD	$ 394.27	-	-2.62	0.00
Giano Capital EUR Inc	€ 4330.62	-	131.03	0.00

Odey Asset Management LLP (IRL)
FSA Recognised

Fund	Bid	Offer	+/-	Yield
Odey Pan European	€ 278.33	-	2.55	0.00
Odey Pan European GBP D	£ 193.33	-	0.77	0.00
Odey Allegra European EUR	€ 214.76	-	2.45	0.00
Odey Allegra European EUR A	€ 130.10	-	1.08	0.00
Odey Allegra European GBP	£ 266.40	-	1.64	0.00
Odey Allegra European USD	$ 219.78	-	2.94	0.00
Odey Allegra European EUR I	€ 207.01	-	1.79	0.00
Odey Allegra European EUR A I	€ 133.79	-	1.52	0.00
Odey Allegra European GBP D	£ 162.42	-	0.81	0.00
Odey Allegra International Euro Class	€ 133.77	-	-0.58	0.00
Odey Allegra International GBP Class	£ 180.83	-	-1.74	0.00
Odey Allegra International USD	$ 140.07	-	-0.33	0.00
Odey Allegra International Euro I Class	€ 122.95	-	-0.53	0.00
Odey Allegra International GBP D inc	£ 163.83	-	-1.58	0.00
Odey Allegra International GBP A D	£ 121.37	-	-1.18	0.00
Odey Allegra Developed Markets Fund USD I	$ 108.13	-	0.06	-
Odey Allegra Developed Markets Fund GBP I	£ 109.08	-	-0.73	-

Odey Investments Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Odey Giano European Fund EUR	€ 110.69	-	0.83	0.00
Odey Giano European Fund GBP	£ 110.78	-	0.82	0.00
Odey Giano European Fund USD	$ 111.56	-	0.84	0.00
Odey Naver Fund Euro I Class	€ 112.58	-	0.18	-
Odey Naver Fund GBP I Class	£ 113.03	-	0.15	-
Odey Odyssey Fund USD	$ 129.36	-	-0.43	0.00
Odey Odyssey Fund GBP I	£ 129.15	-	-0.47	0.00
Odey Odyssey Fund GBP R	£ 128.14	-	-0.45	0.00
Odey Odyssey Fund EUR	€ 115.86	-	-0.39	0.00
Odey Odyssey Fund EUR R	€ 96.85	-	-0.41	-
Odey Odyssey Fund USD R	$ 101.28	-	-0.34	-
Odey Orion Fund Euro I Class	€ 107.26	-	0.52	-
Odey Orion Fund USD I Class	$ 107.30	-	0.53	-
Odey Swan Fund Euro I Class	€ 100.98	-	-0.89	-
Odey Swan Fund Euro R Class	€ 100.06	-	-0.90	-
Odey Swan Fund GBP I Class	£ 101.27	-	-0.94	-
Odey Swan Fund GBP R Class	£ 105.27	-	-0.93	-
Odey Swan Fund USD I Class	$ 100.66	-	-0.89	-
Odey Swan Fund USD IR Class	$ 100.12	-	-1.10	-
Odey Swan Fund USD R Class	$ 100.40	-	-1.11	-

Odey Wealth Management (CI) Ltd (IRL)
FSA Recognised

Fund	Bid	Offer	+/-	Yield
ODEY OPPORTUNITY CHF	SFr 111.13	-	-0.07	0.00
ODEY OPPORTUNITY CHF I	SFr 111.85	-	-0.06	0.00
ODEY OPPORTUNITY EUR	€ 130.20	-	-0.06	0.00
ODEY OPPORTUNITY EUR I	€ 195.63	-	-0.09	0.00
ODEY OPPORTUNITY GBP I R	£ 216.50	-	-0.12	0.00
ODEY OPPORTUNITY GBP R	£ 138.81	-	-0.06	0.00
ODEY OPPORTUNITY NOK	NKr 118.97	-	-0.04	0.00
ODEY OPPORTUNITY NOK I	NKr 122.20	-	-0.05	0.00
ODEY OPPORTUNITY USD	$ 137.82	-	-0.07	0.00
ODEY OPPORTUNITY USD I	$ 205.91	-	-0.10	0.00

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Estimated NAV	$ 632.06	-	10.13	0.00

Optima Fund Management
Other International Funds

Fund	Bid	Offer	+/-	Yield
JENOP Global Healthcare Fund Ltd	$ 11.95	-	0.14	-
Optima Fd NAV (Est)	$ 83.83	-	0.02	0.00
Optima Discretionary Macro Fund Limited	$ 89.18	-	0.24	0.00
The Dorset Energy Fd Ltd NAV (Est)	$ 51.18	-	-1.56	0.00
Platinum Fd Ltd	$ 82.31	-	0.48	0.00
Platinum Fd Ltd EUR	€ 16.31	-	0.09	0.00
Platinum Japan Fd Ltd (Est)	$ 44.20	-	-1.22	0.00
Optima Partners Global Fd (Est)	$ 13.29	-	-0.02	0.00
Optima Partners Focus Fund A	$ 15.27	-	0.06	0.00

Orbis Investment Management Ltd (BMU)
Regulated

Fund	Bid	Offer	+/-	Yield
Orbis Global Equity	$ 161.43	-	2.02	0.00
Orbis Optimal (US$)	$ 78.63	-	-0.04	0.00
Orbis Optimal (Euro)	€ 26.29	-	0.01	0.00
Orbis Optimal (Yen)	¥ 1090.00	-	2.00	0.00
Orbis Leveraged (US$)	$ 139.06	-	-0.02	0.00
Orbis Leveraged (Euro)	€ 45.31	-	0.00	0.00
Orbis Leveraged (Yen)	¥ 1092.00	-	0.00	0.00
Orbis Japan Equity (US$)	$ 35.80	-	0.89	0.00

*Orbis Prices as of August 1st

Orbis Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Orbis Japan Equity (Yen)	¥ 3479.00	-	86.00	0.00
Orbis Japan Equity (Euro)	€ 23.19	-	0.57	0.00
Orbis Asia ex-Japan - Investor Shares	$ 19.73	-	0.12	0.00
Orbis Global Equity - Investor Shares	€ 120.22	-	2.29	0.00

Oryx International Growth Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
NAV (Fully Diluted)	£ 3.85	-	0.10	0.00

Permal Investment Mgmt Svcs Ltd
www.permal.com
Other International Funds
Offshore Fund Class A US $ Shares

Fund	Bid	Offer	+/-	Yield
Investment Holdings N.V.	$ 5183.16	-	-24.65	-
Macro Holdings Ltd	$ 4229.43	-	-25.64	-
Fixed Income Holdings N.V.	$ 427.79	-	0.56	-
LUX Advantage Multi-Strategy Fund	$ 1518.56	-	8.66	-
LUX Natural Resources	$ 1279.28	-	6.41	-
Strategic Allocation A	$ 1351.28	-	-5.82	-

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

Fund	Bid	Offer	+/-	Yield
Pictet-Absl Rtn Glo Cons-I EUR F	€ 103.26	-	-0.02	0.00
Pictet-Absl Rtn Glo Cons-P EUR F	€ 100.72	-	-0.02	0.00
Pictet-Absl Rtn Glo Cons-Pdy EUR F	€ 97.07	-	-0.02	0.98
Pictet-Absl Rtn Glo Div-I EUR F	€ 118.29	-	0.20	0.00
Pictet-Absl Rtn Glo Div-P EUR F	€ 113.22	-	0.19	0.00
Pictet-Absl Rtn Glo Div-Pdy EUR F	€ 109.28	-	0.18	0.47
Pictet-Absl Rtn Glo Div-R EUR F	€ 109.04	-	0.18	0.00
Pictet-AbsRetGloDiv-HI CHF F	SFr 170.89	-	0.28	0.00
Pictet-AbsRetGloDiv-HI GBP F	£ 99.85	-	0.16	0.00
Pictet-AbsRetGloDiv-HI JPY F	¥ 13351.00	-	22.00	0.00
Pictet-AbsRetGloDiv-HI USD F	$ 149.89	-	0.25	0.00
Pictet-AbsRetGloDiv-HP CHF F	SFr 163.55	-	0.26	0.00
Pictet-AbsRetGloDiv-HPdy GBP F	£ 92.42	-	0.15	0.38
Pictet-AbsRetGloDiv-HP USD F	$ 143.45	-	0.24	0.00
Pictet-Agriculture-I EUR F	€ 152.39	-	-1.51	0.00
Pictet-Agriculture-I USD F	$ 202.48	-	-1.96	0.00
Pictet-Agriculture-P EUR F	€ 147.19	-	-1.47	0.00
Pictet-Agriculture-P dy EUR F	€ 147.19	-	-1.47	0.00
Pictet-Agriculture-P dy GBP F	£ 127.83	-	-0.69	0.00
Pictet-Agriculture-P dy USD F	$ 195.59	-	-1.89	0.00
Pictet-Agriculture-R EUR F	€ 142.94	-	-1.42	0.00
Pictet-Agriculture-R USD F	$ 189.93	-	-1.84	0.00
Pictet-Agriculture-P USD F	$ 195.59	-	-1.89	0.00
Pictet-Asian Equities Ex Japan-I USD F	$ 180.66	-	-2.80	0.00
Pictet-Asian Equities Ex Japan-P USD F	$ 166.92	-	-2.58	0.00
Pictet-Asian Equities Ex Japan-P dy USD F	$ 163.51	-	-2.53	0.00
Pictet-Asian Equities Ex Japan-HI EUR F	€ 117.51	-	-1.82	0.00
Pictet-Asian Local Currency Debt-I EUR F	€ 114.35	-	-0.01	0.00
Pictet-Asian Local Currency Debt-I USD F	$ 151.95	-	0.03	0.00
Pictet-Asian Local Currency Debt-P EUR F	€ 109.22	-	-0.01	0.00
Pictet-Asn Lcl Ccy Dbt-Pdy USD F	$ 123.90	-	0.02	3.00
Pictet-Asn Lcl Ccy Dbt-Pdy GBP F	£ 82.24	-	0.36	2.79
Pictet-Biotech-P USD	$ 483.91	-	-10.76	0.00
Pictet-Biotech-P dy GBP F	£ 314.40	-	-8.14	0.00
Pictet-Biotech-HP EUR F	€ 357.49	-	-7.91	0.00
Pictet-Biotech-I USD F	$ 532.48	-	-11.83	0.00
Pictet-Biotech-P dy USD F	$ 483.68	-	-10.76	0.00
Pictet-CHF Liquidity-P F	SFr 124.25	-	0.00	0.00
Pictet-Clean Energy-I EUR F	€ 56.89	-	-0.65	0.00
Pictet-Clean Energy-I USD F	$ 75.60	-	-0.83	0.00
Pictet-Clean Energy-P EUR F	€ 54.03	-	-0.61	0.00
Pictet-Clean Energy-P USD F	$ 71.79	-	-0.79	0.00
Pictet-Clean Energy-P dy USD F	$ 71.79	-	-0.79	0.00
Pictet-Clean Energy-P dy GBP F	£ 46.92	-	-0.32	0.00
Pictet-Digital Communication-I EUR F	€ 147.22	-	-0.64	0.00
Pictet-Digital Communication-I USD F	$ 195.63	-	-0.78	0.00
Pictet-Digital Communication-P EUR F	€ 133.29	-	-0.57	0.00
Pictet-Digital Communication-P USD	$ 177.10	-	-0.72	0.00
Pictet-Digital Communication-P dy USD F	$ 170.81	-	-0.69	0.00
Pictet-Digital Communication-P dy GBP F	£ 112.97	-	0.02	0.00
Pictet-Digital Communication-R EUR F	€ 122.35	-	-0.54	0.00
Pictet-Eastern Europe-I EUR F	€ 351.82	-	-7.36	0.00
Pictet-Eastern Europe-P EUR F	€ 337.90	-	-7.08	0.00
Pictet-Eastern Europe-P dy EUR F	€ 333.75	-	-6.99	1.19
Pictet-Eastern Europe-P dy GBP F	£ 288.74	-	-5.55	1.10
Pictet-Em Lcl Ccy Dbt-HI EUR F	€ 126.78	-	0.76	0.00
Pictet-Em Lcl Ccy Dbt-HP EUR F	€ 121.14	-	0.73	0.00
Pictet-Em Lcl Ccy Dbt-I EUR F	€ 145.27	-	0.12	0.00
Pictet-Em Lcl Ccy Dbt-I USD F	$ 193.35	-	1.17	0.00
Pictet-Em Lcl Ccy Dbt-P EUR F	€ 138.76	-	0.11	0.00
Pictet-Em Lcl Ccy Dbt-P USD F	$ 184.68	-	1.11	0.00
Pictet-Em Lcl Ccy Dbt-Pdy USD F	$ 134.02	-	0.81	5.19
Pictet-Em Lcl Ccy Dbt-Pdy GBP F	£ 89.67	-	0.22	4.89
Pictet-Emerging Markets-I USD F	$ 512.79	-	-7.35	0.00
Pictet-Emerging Markets-P USD	$ 480.97	-	-6.91	0.00
Pictet-Emerging Markets-P EUR F	€ 361.95	-	-5.31	0.00
Pictet-Emerging Markets-P dy USD F	$ 476.03	-	-6.83	0.00
Pictet-Emerging Markets Index-I USD F	$ 235.69	-	-2.48	0.00
Pictet-Emerging Markets Index-IS USD F	$ 234.48	-	-4.56	0.00
Pictet-Emerging Markets Index-P dy USD F	$ 208.50	-	-2.20	1.98
Pictet-Emerging Markets Index-R USD F	$ 222.58	-	-4.33	0.00
Pictet-Emerging Markets Index-P USD	$ 230.12	-	-2.43	0.00
Pictet-Emerging Markets Index-R dy GBP F	£ 139.33	-	-3.21	1.59
Pictet-EUR Bonds-HI CHF F	SFr 646.76	-	0.04	0.00
Pictet-EUR Bonds-HP CHF F	SFr 619.72	-	0.03	0.00
Pictet-EUR Bonds-I F	€ 481.93	-	0.03	0.00
Pictet-EUR Bonds-P F	€ 461.83	-	0.03	0.00
Pictet-EUR Bonds-P dy F	€ 306.45	-	0.02	3.20
Pictet-EUR Corporate Bonds-HI USD F	$ 208.88	-	0.05	0.00
Pictet-EUR Corporate Bonds-HI CHF F	SFr 244.86	-	0.05	0.00
Pictet-EUR Corporate Bonds-HP USD F	$ 198.93	-	0.04	0.00
Pictet-EUR Corporate Bonds-HP CHF F	SFr 233.24	-	0.05	0.00
Pictet-EUR Corporate Bonds-I F	€ 182.67	-	0.04	0.00
Pictet-EUR Corporate Bonds-P F	€ 173.91	-	0.04	0.00
Pictet-EUR Corporate Bonds-P dy F	€ 105.42	-	0.02	3.33
Pictet-EUR Government Bonds-P dy F	€ 106.31	-	-0.02	2.98
Pictet-EUR High Yield-HI CHF F	SFr 296.94	-	0.23	0.00
Pictet-EUR High Yield-HP CHF F	SFr 280.04	-	0.21	0.00
Pictet-EUR High Yield-I F	€ 219.85	-	0.17	0.00
Pictet-EUR High Yield-P F	€ 207.33	-	0.15	0.00
Pictet-EUR High Yield-P dy F	€ 95.05	-	0.07	5.30
Pictet-EUR Inflation Linked Bonds-P dy F	€ 106.65	-	0.14	1.22
Pictet-EUR Short Mid-Term Bonds-HI CHF F	SFr 115.51	-	0.02	0.00
Pictet-EUR Short Mid-Term Bonds-HP CHF F	SFr 113.18	-	0.02	0.00
Pictet-EUR Short Mid-Term Bonds-P F	€ 130.22	-	0.02	0.00
Pictet-EUR Short Mid-Term Bonds-I F	€ 132.71	-	0.02	0.00
Pictet-EUR Short Mid-Term Bonds-P dy F	€ 90.38	-	0.01	2.78
Pictet-EUR Sov.Sht.Mon.Mkt EUR I	€ 103.29	-	0.00	0.00
Pictet-EUR Sov.Sht.Mon.Mkt EUR P	€ 102.74	-	0.00	0.00
Pictet-EUR Sov.Sht.Mon.Mkt EUR Pdy	€ 99.83	-	0.00	0.22
Pictet-European Sust Eq-P EUR F	€ 172.65	-	-0.75	0.00
Pictet-Europe Index-I EUR F	€ 135.17	-	-0.53	0.00
Pictet-Europe Index-IS EUR F	€ 135.79	-	-0.54	0.00
Pictet-Europe Index-P EUR	€ 133.56	-	-0.53	0.00
Pictet-Europe Index-P dy EUR F	€ 111.02	-	-0.44	2.67
Pictet-Europe Index-R dy GBP F	£ 101.78	-	-0.23	2.23
Pictet-Euroland Index-P dy EUR F	€ 85.27	-	-0.51	2.64
Pictet-Euroland Index-R dy GBP F	£ 78.18	-	-0.34	2.23
Pictet-European Equity Selection-I EUR F	€ 552.65	-	-0.62	0.00
Pictet-European Equity Selection-P EUR F	€ 523.48	-	-0.60	0.00
Pictet-Eu Equities Sel-Pdyistr F	€ 480.42	-	-0.55	1.45
Pictet-Europe Index-R EUR F	€ 130.00	-	-0.52	0.00
Pictet-European Sust Eq-I EUR F	€ 180.60	-	-0.78	0.00
Pictet-European Sust Eq-Pdy EUR F	€ 151.77	-	-0.66	1.80
Pictet-Generics-I USD F	$ 180.80	-	-0.87	0.00
Pictet-Generics-P USD F	$ 168.35	-	-0.81	0.00
Pictet-Generics-P dy GBP F	£ 110.01	-	-0.06	0.00
Pictet-Generics-P dy USD F	$ 168.30	-	-0.81	0.00
Pictet-World Government Bonds-P USD	$ 177.51	-	1.00	0.00
Pictet-World Government Bonds-P dy USD	$ 133.82	-	0.75	2.36
Pictet-Global Emerging Debt-P USD F	$ 305.29	-	1.15	0.00
Pictet-Global Emerging Debt-P dy USD F	$ 171.43	-	0.65	4.77
Pictet-Global Emerging Currencies-I EUR F	€ 80.86	-	-0.40	0.00
Pictet-Global Emerging Currencies-I USD F	$ 108.12	-	0.04	0.00
Pictet-Global Emerging Currencies-HI EUR F	€ 67.73	-	0.02	0.00
Pictet-Global Emerging Currencies-HP EUR F	€ 66.07	-	0.02	0.00
Pictet-Global Emerging Currencies-P EUR F	€ 78.88	-	-0.39	0.00
Pictet-Global Emerging Currencies-P USD F	$ 105.44	-	0.04	0.00
Pictet-Global Em Ccy-Pdy USD F	$ 95.24	-	0.03	2.43
Pictet-Global Emerging Debt-HP EUR F	€ 217.17	-	0.82	0.00
Pictet-Global Emerging Debt-HP CHF F	SFr 350.62	-	1.31	0.00
Pictet-Global Emerging Debt-HI EUR F	€ 228.91	-	0.87	0.00
Pictet-Global Emerging Debt-HI CHF F	SFr 372.13	-	1.40	0.00
Pictet-Global Emerging Debt-I USD F	$ 323.93	-	1.23	0.00
Pictet-Global Megatrend Selection-I USD F	$ 190.30	-	-1.58	0.00
Pictet-Global Megatrend Selection-I EUR F	€ 143.20	-	-1.24	0.00
Pictet-Global Megatrend Selection-P USD F	$ 182.91	-	-1.53	0.00
Pictet-Global Megatrend Selection-P CHF F	SFr 169.58	-	-1.38	0.00
Pictet-Global Megatrend Selection-P EUR F	€ 137.67	-	-1.20	0.00
Pictet-Glo Megatrend Sel-Pdy EUR F	€ 137.65	-	-1.19	0.00
Pictet-Glo Megatrend Sel-Pdy GBP F	£ 119.56	-	-0.49	0.00
Pictet-Glo Megatrend Sel-Pdy USD F	$ 182.91	-	-1.53	0.00
Pictet-Global Megatrend Selection-R EUR F	€ 131.88	-	-1.15	0.00
Pictet-Global Megatrend Selection-R USD F	$ 175.24	-	-1.46	0.00
Pictet-Greater China-I USD F	$ 397.95	-	-4.52	0.00
Pictet-Greater China-P USD F	$ 369.34	-	-4.20	0.00
Pictet-Greater China-P dy USD F	$ 356.27	-	-4.06	0.64
Pictet-Greater China-P dy GBP F	£ 232.07	-	-1.65	0.60
Pictet-High Dividend Sel I EUR F	€ 127.11	-	-0.77	0.00
Pictet-High Dividend Sel P CHF F	SFr 152.41	-	-1.24	0.00
Pictet-High Dividend Sel P EUR F	€ 123.81	-	-0.76	0.00
Pictet-High Dividend Sel P USD F	$ 164.79	-	-0.14	0.00
Pictet-High Dividend Sel Pdm GBP F	£ 95.36	-	-0.42	3.59
Pictet-High Dividend Sel Pdm USD F	$ 145.07	-	-0.12	3.75

Full fund performance data at **www.ft.com/funds**

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield
Pictet-High Dividend Sel Pdy EUR F	€ 112.43	-	-0.69	3.57
Pictet-High Dividend Sel R EUR F	€ 121.19	-	-0.75	0.00
Pictet-High Dividend Sel Rdm EUR F	€ 106.54	-	-0.65	3.90
Pictet-Indian Equities-I USD F	$ 283.02	-	-0.32	0.00
Pictet-Indian Equities-P USD F	$ 263.01	-	-0.31	0.00
Pictet-Indian Equities-R USD F	$ 263.01	-	-0.31	0.00
Pictet-Indian Equities-P dy GBP F	£ 171.90	-	0.52	0.00
Pictet-Japan Index-I JPY F	¥ 12003.28	-	-411.02	0.00
Pictet-Japan Index-IS JPY F	¥ 12066.48	-	-414.45	0.00
Pictet-Japan Index-P JPY F	¥ 11859.48	-	-408.13	0.00
Pictet-Japan Index-P dy JPY F	¥ 10807.32	-	-371.13	1.24
Pictet-Japan Index-R dy GBP F	£ 74.49	-	-1.40	1.17
Pictet-Japanese Equities Opp-I JPY F	¥ 6574.44	-	-198.75	0.00
Pictet-Japanese Equities Opp-I JPY F	¥ 6942.85	-	-209.77	0.00
Pictet-Japanese Equities Opp-P dy JPY F	¥ 6514.75	-	-196.94	0.06
Pictet-Japanese Equity Selection-I JPY F	¥ 10709.93	-	-339.15	0.00
Pictet-Japanese Equity Selection-P JPY F	¥ 10156.00	-	-321.85	0.00
Pictet-Japanese Eq Sel-Pdy GBP F	£ 67.32	-	-1.10	0.42
Pictet-Japanese Eq Sel-P dy JPY F	¥ 9866.90	-	-315.90	0.39
Pictet-LATAM Lc Ccy Dbt-Pdy GBP F	£ 67.91	-	-0.33	5.92
Pictet-LATAM Lc Ccy Dbt-I EUR F	€ 109.94	-	-0.73	0.00
Pictet-LATAM Lc Ccy Dbt-I USD F	$ 145.15	-	-0.20	0.00
Pictet-LATAM Lc Ccy Dbt-P EUR F	€ 106.07	-	-0.71	0.00
Pictet-LATAM Lc Ccy Dbt-P USD F	$ 140.03	-	-0.20	0.00
Pictet-LATAM Lc Ccy Dbt-P dy USD F	$ 101.10	-	-0.14	6.27
Pictet-LATAM Lc Ccy Dbt-R EUR F	€ 102.76	-	-0.69	0.00
Pictet-LATAM Lc Ccy Dbt-R USD F	$ 135.71	-	-0.18	0.00
Pictet-Pacific Ex Japan Index-P USD F	$ 324.24	-	-5.96	0.00
Pictet-Pacific Ex Japan Index-I USD F	$ 338.38	-	-6.04	0.00
Pictet-Pacific Ex Japan Index-IS USD F	$ 338.09	-	-6.03	0.00
Pictet-Pacific Ex Japan Index-P dy USD F	$ 264.77	-	-4.72	3.48
Pictet-Pacific Ex Japan Index-R USD F	$ 324.93	-	-5.81	0.00
Pictet-Pacific Ex Japan Index-R dy GBP F	£ 189.30	-	-2.55	3.04
Pictet-Premium Brands-I EUR F	€ 134.08	-	-0.14	0.00
Pictet-Premium Brands-I USD F	$ 178.17	-	-0.14	0.00
Pictet-Premium Brands-P EUR	€ 121.44	-	-0.14	0.00
Pictet-Premium Brands-P USD F	$ 161.37	-	-0.12	0.00
Pictet-Premium Brands-P dy EUR F	€ 121.36	-	-0.14	0.00
Pictet-Premium Brands-R dy GBP F	£ 105.40	-	0.36	0.00
Pictet-Russian Equities-P USD F	$ 61.60	-	-1.09	0.00
Pictet-Russian Equities-P dy GBP F	£ 39.76	-	-0.85	0.62
Pictet-Russian Equities-I EUR F	€ 48.48	-	-1.12	0.00
Pictet-Russian Equities-I USD F	$ 64.53	-	-1.14	0.00
Pictet-Russian Equities-P EUR F	€ 46.28	-	-1.07	0.00
Pictet-Russian Equities-P dy USD F	$ 61.17	-	-1.08	0.65
Pictet-Security-I EUR F	€ 121.95	-	-0.71	0.00
Pictet-Security-I USD F	$ 162.04	-	-0.89	0.00
Pictet-Security-P EUR F	€ 115.28	-	-0.66	0.00
Pictet-Security-P USD F	$ 153.18	-	-0.84	0.00
Pictet-Security-P dy USD F	$ 153.18	-	-0.84	0.00
Pictet-Security-P dy GBP F	£ 100.12	-	-0.12	0.00
Pictet-Security-R EUR F	€ 109.93	-	-0.65	0.00
Pictet-Security-R USD F	$ 146.08	-	-0.81	0.00
Pictet-Small Cap Europe-I EUR F	€ 795.76	-	-4.06	0.00
Pictet-Small Cap Europe-P EUR F	€ 741.14	-	-3.79	0.00
Pictet-Small Cap Europe-P dy EUR F	€ 730.54	-	-3.74	0.09
Pictet-ST.MoneyMkt-I	€ 140.25	-	0.01	0.00
Pictet-ST.MoneyMkt-ICHF	SFr 125.25	-	0.01	0.00
Pictet-ST.MoneyMkt-P	€ 137.73	-	0.00	0.00
Pictet-ST.MoneyMkt-PCHF	SFr 91.19	-	0.00	1.05
Pictet-ST.MoneyMkt-IUSD	$ 134.41	-	0.00	0.00
Pictet-ST.MoneyMkt-PUSD	$ 132.23	-	0.00	0.00
Pictet-ST.MoneyMkt-Pdy	$ 84.43	-	0.00	0.50
Pictet-ST.MoneyMkt-Pdy	€ 95.56	-	0.01	0.66
Pictet-Timber-HP EUR F	€ 93.03	-	-0.92	0.00
Pictet-Timber-I USD F	$ 148.02	-	-1.46	0.00
Pictet-Timber-I EUR F	€ 111.39	-	-1.14	0.00
Pictet-Timber-P USD F	$ 142.18	-	-1.41	0.00
Pictet-Timber-P EUR F	€ 107.00	-	-1.09	0.00
Pictet-Timber-P dy USD F	$ 135.65	-	-1.34	0.15
Pictet-Timber-P dy GBP F	£ 88.67	-	-0.49	0.13
Pictet-US Equity Growth Selection-I USD F	$ 152.59	-	-1.01	0.00
Pictet-US Equity Growth Selection-P USD F	$ 145.94	-	-0.97	0.00
Pictet-US Eq Gr Sel-Pdy USD F	$ 145.94	-	-0.97	0.00
Pictet-US Equity Growth Selection-R USD F	$ 140.85	-	-0.93	0.00
Pictet-US High Yield-HI CHF F	SFr 139.74	-	-0.13	0.00
Pictet-US High Yield-HI EUR F	€ 94.20	-	-0.09	0.00
Pictet-US High Yield-HP CHF F	SFr 136.75	-	-0.12	0.00
Pictet-US High Yield-HP EUR F	€ 92.18	-	-0.09	0.00
Pictet-US High Yield-I USD F	$ 141.24	-	-0.13	0.00
Pictet-US High Yield-P USD F	$ 138.20	-	-0.13	0.00
Pictet-US High Yield-P dy USD F	$ 117.78	-	-0.11	5.34
Pictet-US High Yield-R USD F	$ 135.64	-	-0.12	0.00
Pictet-USA Index-P USD	$ 143.80	-	-0.83	0.00
Pictet-USA Index-I USD F	$ 145.63	-	-0.84	0.00
Pictet-USA Index-IS USD F	$ 146.30	-	-0.84	0.00
Pictet-USA Index-P dy USD F	$ 134.63	-	-0.77	0.85
Pictet-USA Index-R USD F	$ 139.56	-	-0.80	0.00
Pictet-USA Index-R dy GBP F	£ 88.29	-	-0.82	0.58
Pictet-USD Government Bonds-I F	$ 596.16	-	-0.14	0.00
Pictet-USD Government Bonds-P F	$ 574.53	-	-0.14	0.00
Pictet-USD Government Bonds-P dy F	$ 377.42	-	-0.10	2.58
Pictet-USD Short Mid-Term Bonds-I F	$ 127.74	-	0.00	0.00
Pictet-USD Short Mid-Term Bonds-P F	$ 125.43	-	-0.01	0.00
Pictet-USD Short Mid-Term Bonds-P dy F	$ 97.43	-	-0.01	1.13
Pictet-USD Sov.ST.Mon.Mkt-I	$ 102.42	-	0.01	0.00
Pictet-USD Sov.ST.Mon.Mkt-P	$ 102.01	-	0.00	0.00
Pictet-USD Sov.ST.Mon.Mkt-Pdy	$ 100.02	-	0.00	0.46
Pictet-Water-HP USD F	$ 237.10	-	-1.90	0.00
Pictet-Water-HR USD F	$ 218.59	-	-1.76	0.00
Pictet-Water-I EUR F	€ 201.33	-	-1.61	0.00
Pictet-Water-I USD F	$ 267.54	-	-2.06	0.00
Pictet-Water-P EUR	€ 182.58	-	-1.46	0.00
Pictet-Water-P USD F	$ 242.61	-	-1.87	0.00
Pictet-Water-P dy EUR F	€ 179.32	-	-1.44	0.40
Pictet-Water-P dy GBP F	£ 156.39	-	-0.54	0.37
Pictet-Water-R USD F	$ 223.68	-	-1.72	0.00
Pictet-Water-R EUR	€ 168.33	-	-1.35	0.00
Pictet-World Government Bonds-I EUR F	€ 198.26	-	-0.54	0.00
Pictet-World Government Bonds-I USD F	$ 183.39	-	1.04	0.00

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

Fund	Bid	Offer	+/-	Yield
Asia Local Bond Fund - Inst Acc	$ 9.75	-	-0.02	-
CommoditiesPLUS Strategy - Inst Acc	$ 9.11	-	-0.06	0.00
Credit Absolute Return Fund Inst Acc	$ 11.06	-	0.00	0.00
Diversified Income - Inst Acc	$ 18.02	-	-0.02	0.00
Diversified Income Duration Hdg Fund Inst Acc	$ 11.28	-	-0.01	0.00
Emerging Asia Bond Fund Inst Acc	$ 10.13	-	0.00	0.00
Emerging Multi-Asset Fund Inst Acc	$ 8.84	-	-0.05	0.00
Emerging Local Bond - Inst Acc	$ 13.76	-	-0.01	0.00
Emerging Markets Bond - Inst Acc	$ 37.39	-	-0.01	0.00
Emerging Markets Corporate Bond Fund Inst Acc	$ 12.81	-	-0.01	0.00
Emerging Markets Curr Fd- Inst Acc	$ 13.49	-	0.00	0.00
EuroBondPLUS - Inv. Acc	€ 11.70	-	0.00	0.00
Euro Bond - Inst Acc	€ 19.69	-	-0.01	0.00
Euro Credit - Inst Acc	€ 13.26	-	-0.01	0.00
Euro Income Bond - Inst Acc	€ 11.85	-	0.00	0.00
Euro Long Average Duration - Inst Acc	€ 16.66	-	-0.01	0.00
Euro Low Duration Fund Inst Acc	€ 10.81	-	0.00	0.00
Euro Real Return - Inst Acc	€ 12.54	-	0.02	0.00
Euro Short-Term Inst Acc	€ 12.00	-	0.00	0.00
Euro Ultra Long Duration - Inst Acc	€ 21.24	-	-0.04	0.00
Global Advantage - Inst Acc	$ 12.71	-	-0.04	0.00
Global Advantage Real Return Fund Inst Acc	$ 9.79	-	0.03	0.00
Global Bond - Inst Acc	$ 25.03	-	-0.02	0.00
Global Bond Ex-US - Inst Acc	$ 17.17	-	-0.01	0.00
Global High Yield Bond - Inst Acc	$ 18.48	-	-0.01	0.00
Global Investment Grade Credit - Inst Income	$ 11.94	-	-0.01	3.76
Global Investment Grade Credit Fund Inst Acc $	$ 9.40	-	0.05	-
Global Investment Grade Credit Fund Inst Acc $	$ 15.13	-	-0.01	0.00
Global Multi-Asset - Inst Acc	$ 13.62	-	-0.10	0.00
Global Real Return - Inst Acc	$ 16.95	-	0.03	0.00
High Yield Bond - Inst Acc	$ 25.61	-	-0.03	0.00
Income Fund Inst Acc	$ 10.85	-	-0.02	-
Inflation Strategy Fund Inst Acc	$ 9.31	-	-0.01	-
Low Average Duration - Inst Acc	$ 14.35	-	0.00	0.00
PIMCO EqS Emerging Markets Fund Inst Acc	$ 8.30	-	-0.10	0.00
PIMCO EqS Pathfinder Fund Inst Acc €	€ 12.24	-	-0.08	0.00
PIMCO EqS Pathfinder Fund Inst Acc $	$ 12.53	-	-0.05	0.00
Socially Resp Emerg Mkts Bd Fd Inst Acc $	$ 12.25	-	-0.01	0.00
StocksPLUS(TM) - Inst Acc	$ 18.37	-	-0.09	0.00
Total Return Bond - Inst Acc	$ 25.69	-	0.00	0.00
UK Corporate Bond - Inst Acc	£ 14.99	-	0.00	0.00
UK Long Term Corp. Bnd Inst-Inst Acc	£ 15.87	-	-0.01	0.00
UK Sterling Inflation-Linked - Inst Acc	£ 18.92	-	-0.03	0.00
UK Sterling Long Average Duration - Inst Acc	£ 17.41	-	-0.02	0.00
US Sterling Long Average Duration - Inst Acc	£ 13.75	-	0.00	0.00
Unconstrained Bond - Inst Acc	$ 12.01	-	-0.01	0.00
US Government Money Market - Inst Acc	$ 1.00	-	0.00	0.03

Pioneer Alternative Inv Mgt (BMU)
Other International Funds

Fund	Bid	Offer	+/-	Yield
Pioneer Horizon Fund	$ 123.52	-	-1.61	0.00
Pioneer AssetMaster	$ 886.66	-	-20.32	0.00
Pioneer Div Fund I EUR	€ 107.59	-	-1.30	0.00
Pioneer Div Fund I USD	$ 108.35	-	-1.30	0.00
The Meteor Opps I	$ 143.91	-	-2.05	0.00
The Meteor Opps I	$ 144.01	-	-2.02	0.00

PLATINUM CAPITAL MANAGEMENT

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Platinum Global Dividend Fund - A (Ext)	$ 63.42	-	-	-
Platinum All Star Fund - A (Ext)	$ 107.00	-	-	-
Platinum Dynasty (Ext)	$ 93.67	-	-	-
Platinum Essential Resources	$ 8.66	-	-0.02	0.00
Platinum Low Volatility Fund SICAV (Ext)	$ 9.12	-	-	-
Platinum Nordic (Ext)	SKr 534.24	-	-	-
Platinum Precious Metals (Ext)	$ 7.90	-	-0.26	-
Platinum Maverick Enhanced (Ext)	$ 80.74	-	-	-
Platinum Gold Advantage (Ext)	$ 9.57	-	-	-
Platinum Global Dividend UCITS Fund	$ 79.49	79.49	-0.33	1.39

POLAR CAPITAL

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Asian Financials Fund Cls A USD	$ 246.34	246.34	-4.16	0.00
European Market Neutral Fund Cls I Euro	€ 9.44	9.44	-0.01	0.00
Financials Income Fund Cls B2 GBP Acc	£ 1.47	1.47	-0.01	0.00
Financial Opps I USD	$ 10.95	-	-0.10	0.00
GEM Growth I USD	$ 9.43	-	-0.09	0.00
GEM Income I USD	$ 10.93	-	-0.10	0.00
Global Alpha I USD	$ 11.91	11.91	-0.02	-
Global Insurance I GBP	£ 3.15	-	-0.07	0.00
Global Technology I USD	$ 17.78	-	-0.04	0.00
Healthcare Opps I USD	$ 24.22	-	0.07	0.00
Japan Alpha I JPY	¥ 163.20	163.20	-4.49	-
Japan I JPY	¥ 1623.68	-	-47.13	0.00
North American I USD	$ 14.09	14.09	-0.08	0.00
UK ARF I GBP	£ 10.08	-	-0.06	0.00

Polar Capital LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
ALVA Convertible A USD	$ 119.65	-	0.00	0.00
European Market Neutral Fund A EUR	€ 95.42	-	-0.24	0.00
European Conviction A EUR	€ 153.38	-	-1.51	0.00
European Forager A EUR	€ 158.02	-	-2.50	0.00

Policy Selection Limited
Other International Funds

Fund	Bid	Offer	+/-	Yield
Assured USD A	$ 119.81	-	0.46	0.00
Assured USD B	$ 104.87	-	0.32	0.00
Assured USD C	$ 113.56	-	0.39	0.00
Assured USD D	$ 106.74	-	0.34	0.00
Assured USD E	$ 71.75	-	0.12	0.00
Assured GBP B	£ 97.19	-	-1.80	0.00
Assured GBP C	£ 92.52	-	-1.70	0.00
Assured EUR D	€ 78.18	-	-1.93	0.00
Assured EUR B	€ 71.69	-	-1.77	0.00
Assured CHF E	SFr 54.75	-	-1.02	0.00

Polunin Capital Partners Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Developing Countries 'A'	$ 38.29	-	0.63	0.00
Emerging Markets Active	$ 36.19	-	0.00	-
Luxcellence Em Mkts Tech	$ 835.48	-	11.42	0.00
Polunin Developing Countries	$ 778.19	784.80	2.14	0.00
Polunin Discovery - Frontier Markets	$ 1174.69	-	-8.98	-
Polunin Capital Fund	$ 1215.59	1230.76	0.78	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Monument Growth 30/07/2013	£ 427.33	432.17	5.93	1.00

Progressive Asset Management Limited (UK)
2 The Boulevard, City West One Office Park, Leeds LS12 6NT 08456 081462
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
CF Progressive UK Smaller Cos Fd A ♦	162.83	-	3.31	0.92
CF Progressive UK Smaller Cos Fd B ♦	161.69	-	3.27	0.45

Prosperity Capital Management Ltd (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
RPF A Shares	$ 220.49	-	-	0.00
RPF D	£ 12.79	-	0.19	0.00
PQF B Shares	$ 444.71	-	5.05	0.00
PCF	$ 399.86	404.82	5.45	0.00
CAPF	$ 8.07	-	0.02	0.00

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

Fund	Bid	Offer	+/-	Yield
Prusik Asian Equity Income B Dist	$ 133.56	-	-0.88	3.93
Prusik Asia A	$ 185.68	-	-1.30	0.00
Prusik Asian Smaller Cos A	$ 167.15	-	0.11	0.00

Purisima Investment Fds (UK) (1200)F (UK)
Ibex House, 42-47 Minories, London, EC3N 1DX
Order Desk 08459 22044, Enquiries: 0870 607 2555
Authorised Inv Funds
Authorised Corporate Director - Capita Financial Managers

Fund	Bid	Offer	+/-	Yield
Global Total Fd PCG A	142.30	-	-1.53	0.85
Global Total Fd PCG B	141.18	-	-1.51	0.61
Global Total Fd PCG INT	139.62	-	-1.50	0.35

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield
PCG B ♦	143.07	-	-0.87	0.00
PCG C ♦	141.41	-	-0.86	0.00

Putnam Investments (Ireland) Ltd (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Putnam New Flag Euro High Yield Plc - E	€ 1023.81	-	1.37	6.21
Putnam New Flag Euro High Yield Plc - M	€ 931.62	-	1.17	5.54

R & H Fund Services (Jersey) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield
Cambier International Equity Growth Limited	£ 13.90	-	0.04	0.00

BDP Limited

Fund	Bid	Offer	+/-	Yield
Bond Fund GBP	£ 9.94	-	-0.09	5.45
Income Fund Sterling	£ 3.34	-	-0.04	6.64
The Discretionary Pfolio	£ 13.90	-	1.09	1.43

RATHBONES Established 1742

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	142.85	147.65	-1.09	4.24
Blue Chip Income Acc	197.21	203.73	-1.50	4.14
Ethical Bond Inc	85.75	87.99	-0.12	6.43
Ethical Bond Acc	150.16	153.90	-0.22	6.23
Global Opportunities Acc	110.05	113.55	-1.25	0.00
Income Inc	803.72	832.56	-5.40	3.97
Income Acc	1133.35	1173.45	-7.60	3.84
Multi Asset Enhanced Growth Acc	111.42	-	-1.01	0.00
Multi Asset Strategic Growth Inc	139.79	-	-0.55	1.38
Multi Asset Strategic Growth Acc	144.47	-	-0.57	1.39
Multi Asset Total Return Inc	122.76	-	-0.34	1.99
Multi Asset Total Return Acc	130.24	-	-0.36	1.71
Recovery Inc	376.46	391.51	-2.40	2.05
Recovery Acc	428.28	445.22	-2.74	2.18
Strategic Bond Ret Acc	£ 1.11	1.13	0.00	4.34
Strategic Bond Ret Inc	£ 1.05	1.06	0.00	4.41

Rhenman & Partners Asset Management
info@rhepa.com www.rhepa.com +46 8 459 88 83
Other International Funds

Fund	Bid	Offer	+/-	Yield
Rhenman Healthcare Equity L/S IC1 (EUR)	€ 225.87	-	23.34	0.00

Renasset Select Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
European Opportunities Fund A	€ 134.06	-	0.51	0.00
European Opportunities Fund B	€ 100.92	-	0.38	0.00
Renaissance Eastern European Allocation Fund	€ 407.62	-	-5.26	0.00
Renaissance Eastern European Fund A	€ 471.93	-	-5.50	0.00
Renaissance Eastern European Fund B	€ 437.14	-	-5.10	0.00
Renaissance Ottoman Fund	€ 134.84	-	-0.84	0.00

ROBECO The Investment Engineers

Robeco Asset Management (LUX)
Coolsingel 120, 3011 AG Rotterdam, The Netherlands.
www.robeco.com/contact
FSA Recognised

Fund	Bid	Offer	+/-	Yield
Asia-Pacific Equities (EUR)	€ 101.89	-	-0.77	0.00
Chinese Equities (EUR)	€ 54.42	-	-0.10	0.00
Em Stars Equities (EUR)	€ 144.86	-	-1.01	0.00
Emerging Markets Equities (EUR)	€ 125.22	-	-2.27	0.00
Flex-o-Rente (EUR)	€ 107.34	-	-0.05	0.00
Glob.Consumer Trends Equities (EUR)	€ 111.19	-	-0.39	0.00
High Yield Bonds (EUR)	€ 115.23	-	-0.03	0.00
Lux -O- Rente (EUR)	€ 125.77	-	-0.02	0.00
Natural Ress Equities (EUR)	€ 77.10	-	-1.33	0.00
New World Financials (EUR)	€ 41.77	-	-0.45	0.00
RobecoSAM Sust.Agrib.Eq.D	€ 117.38	-	-1.50	0.00
US Premium Equities (EUR)	€ 150.82	-	-0.97	0.00
US Premium Equities (USD)	$ 168.65	-	-1.06	0.00

Rothschild Private Fund Mgmnt Ltd (1200)F (UK)
New Court, St Swithins Lane, London EC4N 8AL
Authorised Funds

Fund	Bid	Offer	+/-	Yield
New Court Fund Class A 2011 (Net Income Units)	£ 12.19	-	-0.05	0.54
RPIC Preferred Income	£ 10.43	-	-0.01	3.30
RPFM Market fund	£ 12.10	-	-0.05	0.85

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

Fund	Bid	Offer	+/-	Yield
United Kingdom Equity Index Fund	£ 15.86	-	-0.04	2.55
UK Specialist Equity Inc	£ 18.08	-	-0.04	2.53
Contl Europe Specialist Fund	£ 21.97	-	-0.02	0.00
Japan Specialist Fund ♦	£ 13.66	-	0.11	0.02
US Spec Equity Fund	£ 15.70	-	-0.14	0.00
Pacific Basin Specialist Equity Fund	£ 38.52	-	-0.50	0.65
UK Sovereign Bd Index Fund	£ 10.00	-	0.00	2.90
Inflation Lkd Sov Bd Fund	£ 11.32	-	-0.02	0.93
UK Specialist Equity Income Fund	£ 9.49	-	-0.03	3.40
Global Emerg Mkts Equity Fund ♦	£ 11.34	-	-0.09	1.20
Global Spec Inv Grade Bd Fund GBP	£ 10.39	-	0.01	2.87

Series 6 (Investment Management Customers Only)

Fund	Bid	Offer	+/-	Yield
United Kingdom Equity Index Fund	£ 15.65	-	-0.04	2.87
UK Specialist Equity	£ 18.22	-	-0.04	1.59
Contl Europe Specialist Fund	£ 22.59	-	-0.02	0.81
Japan Specialist Fund ♦	£ 14.19	-	0.11	0.74
US Spec Equity Fund	£ 16.12	-	-0.15	0.30
Pacific Basin Specialist Equity Fund ♦	£ 38.31	-	-0.49	1.34
UK Sovereign Bd Index Fund	£ 10.04	-	-0.01	2.90
Inflation Lkd Sov Bd Fund	£ 11.20	-	-0.01	0.93
UK Specialist Equity Income Fund	£ 9.96	-	-0.04	3.36
Global Spec Inv Grade Bd Fund GBP	£ 10.56	-	0.02	2.87
Global Emerg Mkts Equity Fund ♦	£ 11.31	-	-0.10	1.73

Address and telephone number for Series 5 only

Royal Bank of Scotland (IRL)
RBS Asset Management (Dublin) Limited
Guild Hse, PO Box 4935 Guild St, IFSC Dublin 1 00 353 1 642 8400
FSA Recognised
RBSG International Programmes

Fund	Bid	Offer	+/-	Yield
RBSG Global Investment Grade Bond GBP Series 6	£ 122.24	-	0.06	2.77
RBS UK Sovereign Bond Index Programme Series 6	£ 10.85	-	-0.03	3.06

RBS Collective Investment Fds Ltd (UK)
PO Box 9908, Chelmsford, CM99 2AF 0845 300 2585
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Balanced Acc ♦	320.90	-	-3.00	1.82
Balanced Inc ♦	268.00	-	-2.50	1.85
Equity Income ♦	316.20	-	-2.20	3.59
Extra Income ♦	100.80	-	-0.20	3.39
FTSE 100 Tracker Special 1 ♦	277.80	-	-2.00	3.00
FTSE 100 Tracker Special 3 ♦	193.30	-	-1.40	2.78
FTSE 100 Tracker Standard ♦	264.80	-	-1.90	2.56
Growth ♦	283.20	-	-2.20	2.16
High Yield ♦	116.60	-	-0.10	4.30
International Growth ♦	361.10	-	-4.60	0.11
Stakeholder Investment ♦	154.90	-	-0.90	1.58
Adventurous Growth ♦	132.30	-	-1.80	0.70
Balanced Growth ♦	131.00	-	-1.50	0.80
Cautious Growth ♦	122.00	-	-0.90	1.10
Income ♦	114.80	-	-1.00	2.40
Capital Protected Accelerator Fund 1 ♦	109.20	-	-0.50	0.00
Capital Protected Accelerator Fund 2 ♦	119.60	-	-1.10	0.00
Capital Protected Accelerator Fund 3 ♦	112.60	-	-0.70	0.00
Capital Protected Fund 4 ♦	120.50	-	0.70	0.00
Capital Protected Fund 5 ♦	140.90	-	0.20	0.00
Capital Protected Fund 6 ♦	152.20	-	0.90	0.00
Your Portfolio Fund II Class 1	103.70	-	-0.10	0.00
Your Portfolio Fund II Class 2	103.40	-	-0.10	0.00
Your Portfolio Fund III Class 1	107.30	-	-0.10	0.00
Your Portfolio Fund III Class 2	106.80	-	-0.10	0.00
Your Portfolio Fund IV Class 1	111.20	-	-0.20	0.00
Your Portfolio Fund IV Class 2	110.30	-	-0.20	0.00
Your Portfolio Fund V Class 1	114.00	-	-0.30	0.00
Your Portfolio Fund V Class 2	113.00	-	-0.20	0.00
Your Portfolio Fund VI Class 1	114.30	-	-0.30	0.00
Your Portfolio Fund VI Class 2	113.70	-	-0.40	0.00

Ruffer LLP (1000)F (UK)
Ibex House, 42-47 Minories, London, EC3N 1DX
Order Desk and Enquiries: 0845 601 9610
Authorised Inv Funds
Authorised Corporate Director - Capita Financial Managers
CF Ruffer Investment Funds

Fund	Bid	Offer	+/-	Yield
Baker Steel Gold O Acc	96.81	-	-9.65	0.00
Equity & General O Acc	328.83	-	0.88	0.22
Equity & General O Inc	354.06	-	0.95	0.22
European O Acc	439.94	-	7.79	0.62
Pacific O Acc	238.89	-	-1.77	0.66
Total Return O Inc	265.96	-	0.43	2.13
Total Return O Acc	368.38	-	0.59	2.09
Japanese Fund O Acc ♦	149.08	-	1.73	0.16

SVG Investment Managers Limited
Other International

Fund	Bid	Offer	+/-	Yield
SVG UK Focus Fd Cls I	£ 22.66	-	-0.05	3.25
SVG UK Focus Fd Cls A	£ 22.11	-	-0.05	2.64

S. W. MITCHELL CAPITAL

S W Mitchell Capital LLP (CYM)

Fund	Bid	Offer	+/-	Yield
S W Mitchell European Fund Class A EUR	€ 264.24	-	-11.21	-
S W Mitchell Small Cap European Fund Class A EUR	€ 178.66	-	-5.93	-
The Charlemagne Fund EUR	€ 276.66	-	-8.42	-

S W Mitchell Capital LLP (IRL)

Fund	Bid	Offer	+/-	Yield
SWMC European Fund B EUR	€ 13764.30	-	136.37	0.00
SWMC Small Cap European Fund B EUR	€ 11165.33	-	20.83	0.00
SWMC Emerging European Fund B EUR	€ 9774.11	-	-75.14	-

ROBECOSAM Sustainability Investing

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

Fund	Bid	Offer	+/-	Yield
RobecoSAM Sm.Energy/A	€ 13.58	-	-0.11	1.02
RobecoSAM Sm.Materials/A	€ 122.36	-	-1.07	0.04
RobecoSAM S.Climate/A	€ 74.62	-	-1.12	0.13
RobecoSAM S.Global Eq/B	€ 137.45	-	-0.46	0.00
RobecoSAM S.HealthyLiv/B	€ 134.26	-	-1.18	0.00
RobecoSAM S.Water/A	€ 148.36	-	-1.09	0.80

Santander ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield
Max 70% Shs Acc Ret	152.80	-	-1.30	-
Max 70% Shs Inc Ret	133.80	-	-1.10	-
Investments Inc Acc Ret	140.80	-	-0.30	-
Investments Inc Inc Ret	98.31	-	-0.20	-
Equity Inc Inc Inst	220.20	-	-1.90	-
Equity Inc Ret Acc	191.60	-	-1.60	0.00
N&P UK Gwth Inc Ret	163.80	-	-1.30	-
Stckmkt 100 Track Gwth Acc Inst	90.41	-	-0.66	-
Stckmkt 100 Track Gwth Acc Ret	163.50	-	-1.20	-
UK Growth Acc Inst	266.60	-	-2.00	-
UK Growth Acc Ret	313.30	-	-2.30	-
UK Growth Inc Ret	220.70	-	-1.60	-

Managed OEIC

Fund	Bid	Offer	+/-	Yield
Glob Em Shs Port Acc Ret	164.20	-	-2.20	-
Max 70% Shs Port Acc Ret	235.10	-	-0.50	-
Max 70% Shs Port Inc X	168.80	-	-0.40	-
Investment Port Acc Ret	211.20	-	-0.20	-
Investment Port Acc X	149.70	-	-0.10	-
Max 50% Shs Port Inc Ret	222.80	-	-0.40	-
Max 50% Shs Port Inc Ret	206.50	-	-0.50	-
Max 50% Shs Port Acc X	161.20	-	-0.40	-
Glob Shs Port Acc Ret	249.20	-	-0.90	-
Glob Shs Port Acc X	178.90	-	-0.70	-
Intl Shs Port Acc Ret	251.10	-	-0.70	-
Intl Shs Port Acc X	179.20	-	-0.60	-
Enhanced Inc Inc Ins	204.50	-	-1.80	-
Enhanced Inc Inc Ret	197.20	-	-1.70	-
Enhanced Inc Inc X	185.00	-	-1.40	-

Managed Investments OEIC

Fund	Bid	Offer	+/-	Yield
Max 60% Shs Port Acc Ret	241.90	-	-0.90	0.00
Max 60% Shs Port Inc Ret	206.30	-	-0.80	-
Max 60% Shs Port Inc X	159.70	-	-0.60	-
Eq Inc Port Acc Ret	263.10	-	-1.40	0.00
Eq Inc Port Inc Ret	222.20	-	-1.20	-

Managed Investments OEIC 2

Fund	Bid	Offer	+/-	Yield
Investments Inc Port Inc Inst	182.40	-	-0.40	-
Investments Inc Port Inc Ret	160.90	-	-0.30	-
Investments Inc Port Inc X	145.80	-	-0.30	-
£ Gov Bond Inc Inst	164.80	-	-0.40	-
Strat Bond Inc Inst	180.50	-	-0.10	-

Managed Investments OEIC 3

Fund	Bid	Offer	+/-	Yield
Div Inc Port Inc Ret	156.70	-	-1.40	-
Corp Bond Acc Inst	187.70	-	-0.40	-

Multi-Manager OEIC

Fund	Bid	Offer	+/-	Yield
Balanced Acc Ret	167.60	-	-0.40	-
Balanced Inc Ret	127.30	-	-0.30	-
Bal Intl Track Acc Ret	245.10	-	-0.70	-
Bond Mthly Inc Acc Ret	130.30	-	-0.10	-
Bond Mthly Inc Inc Ret	89.11	-	-0.07	-
Cautious Acc Ret	138.30	-	-0.10	-
Cautious Inc Ret	99.85	-	-0.12	-
Equity Acc Ret	193.60	-	-0.70	-
Growth Acc Ret	179.90	-	-0.60	-

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)	251.00	-	-2.50	-
Japan Equities	141.30	-	-3.80	-
Pacific Bas (ex-Japan)	456.10	-	-9.00	-
Sterling Bonds	240.70	-	-0.50	-
UK Equities	246.60	-	-1.90	-
US Equities	206.10	-	-2.70	-

B Shares

Fund	Bid	Offer	+/-	Yield
Pacific Bas (ex-Japan)	455.50	-	-8.90	-

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

Fund	Bid	Offer	+/-	Yield
Saracen Growth Fd Alpha Acc	£ 2.92	-	0.00	0.83
Saracen Growth Fd Beta Acc	£ 4.60	-	0.00	1.08
Saracen Global Income & Growth Fund A - Acc	£ 1.12	-	0.00	-
Saracen Global Income & Growth Fund A - Dist	£ 1.10	-	0.00	-
Saracen Global Income and Growth Fund -Acc ♦	£ 1.36	-	0.00	5.10
Saracen Global Income and Growth Fund -Dist ♦	£ 1.28	-	0.00	3.18

For Save & Prosper please see Countrywide Assured

Schroder Property Managers (Jersey) Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Indirect Real Estate SIRE	£ 103.07	106.81	0.17	2.64

Schroder Inv Mgmt (Guernsey) Ltd (GSY)
PO Box 255, St Peter Port, Guernsey 01481 745 001
FSA Recognised

Fund	Bid	Offer	+/-	Yield
Offshore Cash	£ 1.7910800	1.7910800	0.000200	0.00
Offshore Cash B F	£ 1.8048900	1.8048900	0.000100	0.00

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 ♦	200.60	-	-1.60	0.00
UK Growth ♦	214.70	-	-1.70	0.00

SEB

SEB Asset Management S.A. (LUX)
www.seb.se +352 26 68 2595
Regulated

Fund	Bid	Offer	+/-	Yield
SEB Ethical Europe Fund	€ 2.43	2.43	-0.01	0.00
SEB Europe Fund	€ 3.49	3.49	-0.02	0.00
SEB European Equity Small Cap	€ 166.21	166.21	0.17	0.78
SEB Asset Selection Fund EUR	€ 13.75	13.75	-0.12	0.00
SEB Russia Fund	€ 8.61	8.61	-0.06	0.00
SEB Eastern Europe ex Russia	€ 2.77	-	0.00	0.00
SEB Eastern Europe Small Cap Fund	€ 2.51	2.51	-0.01	0.00
SEB Hedge IC	€ 103.35	-	-1.28	0.00
SEB Nordic Fund	€ 7.45	7.45	-0.03	0.00
SEB Select C	€ 9.85	9.85	0.00	0.00
SEB Select I	€ 10.11	10.11	0.00	0.00

SIA (SIA Funds AG) (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
LTIF Alpha	€ 147.22	-	-1.43	0.00
LTIF Classic	€ 270.12	-	-2.63	0.00
LTIF Em.Mkt Value	€ 74.61	-	-0.72	0.00
LTIF Natural Resources	€ 79.38	-	-0.99	0.00

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

Fund	Bid	Offer	+/-	Yield
LTIF Stability Growth	SFr 203.40	-	2.80	0.70
LTIF Stability Inc Plus	SFr 196.20	-	2.70	4.13

SKAGEN Funds (NOR)
PO Box 160, 4001 Stavanger, Norway
Tel (47) 51 21 38 58 www.skagenfunds.com
FSA Recognised

Fund	Bid	Offer	+/-	Yield
SKAGEN Global	€ 121.19	-	-0.62	0.00
SKAGEN Kon-Tiki	€ 68.81	-	-0.66	0.00
SKAGEN Vekst	€ 178.86	-	-1.16	0.00
SKAGEN Tellus	€ 15.00	-	0.00	0.00

Smith & Williamson

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

Fund	Bid	Offer	+/-	Yield
European Growth Trust A Class	451.20	-	-4.20	1.51
Far East Growth Trust A Class	399.80	-	-8.30	1.25
Fixed Interest Trust A Class	119.10xd	-	-0.10	4.20
Global Gold and Resource Trust A Class	184.80	-	-8.70	0.00
MM Endurance Balanced Fund A Class	199.70	-	-0.60	1.02
MM Global Investment Fund A Class	2045.00	-	-11.00	1.33
North American Trust A Class	1524.00	-	-19.00	0.00
Oriental Growth Fund A Class	131.20	-	-2.10	1.58
UK Equity Growth Trust A Class	336.20	-	-3.80	1.54
UK Equity Income Trust A Class	215.60	-	-1.90	4.15

Smith & Williamson Investment Mgmt Ltd (BMU)
Regulated

Fund	Bid	Offer	+/-	Yield
Bermuda Capital Co Ltd	$ 322.00	-	-5.49	0.43
Mid Ocean World Inv	$ 479.85	-	-7.70	0.18
Pancurri Investment Ltd	$ 1059.51	-	-1.91	0.00

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

Fund	Bid	Offer	+/-	Yield
S&W Deucalion Fd (OEIC)	1848.00	-	2.00	0.73
S & W Magnum	337.10	356.70	-3.30	2.30
S & W Marathon Trust	171.70	181.70	-1.20	0.72
S&W Opportunities Fund	1307.00	-	-14.00	1.76
S&W UK Growth Fund	921.90	-	-9.50	2.13
Charity Value and Income Fund Acc	122.30	123.00	-0.80	4.42
Charity Value and Income Fund Inc	90.80	91.31	-0.54	4.54

SMT Fund Services (Ireland) Limited
Regulated

Fund	Bid	Offer	+/-	Yield
Monthly Dividend High Yield	$ 7.06	-	-0.01	0.00

Daiwa Gaika MMF

Fund	Bid	Offer	+/-	Yield
AUS Portfolio	A$ 0.01	-	0.00	-
US$ Portfolio	$ 0.01	-	0.00	-
Canadian Dllr Pfolio	C$ 0.01	-	0.00	-
New Zealand Dllr Pfolio	NZ$ 0.01	-	0.00	-

Daiwa Bond Series

Fund	Bid	Offer	+/-	Yield
Monthly Dividend AUD Bd	A$ 10.29	-	0.01	0.00
Monthly Dividend EUR Bd	€ 10.13	-	-0.01	0.00
Monthly Dividend CAD Bd	C$ 10.01	-	-0.02	0.00
Mthly Div US Preferred Secs	$ 7.72	-	-0.02	0.00

Daiwa Equity Fund Series

Fund	Bid	Offer	+/-	Yield
New Major Economies	$ 9.38	-	-0.15	0.00

Standard Life Investments

Standard Life Investments Ltd (0730)F (UK)
1 George Street, Edinburgh EH2 2LL
0845 279 3003
Authorised Inv Funds
Retail share class

Fund	Bid	Offer	+/-	Yield
AAA Income Acc Retail StandardLife	87.39	-	-0.11	2.78
AAA Income Acc	53.41	-	-0.06	2.78
AAA Income CAT Acc	83.07	-	-0.11	2.34
AAA Income CAT Inc	53.39	-	-0.06	2.37
American Equity Unconstrained Acc	79.57	-	-1.06	0.00
Asian Pacific Growth Acc	216.90	-	-1.30	1.13
Corporate Bond Acc	131.90	-	0.00	3.97
Corporate Bond Inc	57.96	-	0.00	4.05
Dynamic Distribution Acc	70.58	-	-0.18	4.13
Dynamic Distribution Inc	54.04	-	-0.13	4.24
Ethical Corporate Bond Acc	66.77	-	0.01	2.62
Ethical Corporate Bond Inc	50.80	-	0.01	2.65
Europe Ethical Equity Acc	48.90	-	-0.17	1.84
European Equity Growth Acc	137.80	-	-0.20	1.18
Euro Equity Income Acc	91.03	-	-0.16	3.20
Euro Equity Income Inc	74.45	-	-0.13	4.70
Global Absolute Return Strategies Acc	69.88	-	-0.21	1.13
Global Advantage Acc	124.70	-	-0.40	1.27
Global Advantage Inc	87.06	-	-0.34	1.28
Global Advantage CAT Acc	93.32	-	-0.35	1.60
Global Equity Income Acc	177.20	-	-0.70	2.51
Global Equity Income Inc	67.22	-	-0.27	1.44
Global Equity Unconstrained Acc	84.07	-	-0.62	0.00
Global Index Linked Bond Acc	155.10	-	0.20	0.87
Global Index Linked Bond Inc	136.20	-	0.20	0.87
Global REIT Acc	40.34	-	0.01	1.40
Global REIT Inc	34.15	-	0.01	1.45
Global Smaller Companies Retail Accumulation	68.38	-	-0.44	0.00
Higher Income Acc	106.50	-	0.10	6.67
Higher Income Inc	46.73	-	0.04	6.90
Japanese Equity Growth Acc	70.19	-	0.84	0.19
Select Income Acc	81.79	-	0.04	4.92
Select Income Inc	52.49	-	0.03	4.50
Select Property Acc	42.48	-	0.01	2.38
Select Property Inc	34.10	-	0.01	1.54
Strategic Bond Acc	74.47	-	-0.02	2.67
Strategic Bond Inc	66.35	-	-0.02	2.70
UK Equity Growth Acc	277.50	-	-1.40	1.67
UK Equity High Alpha Retail Acc	161.50	-	-0.60	2.99
UK Equity High Alpha Retail Inc	85.07	-	-0.33	3.05
UK Equity High Income Acc	191.70	-	-0.90	3.80
UK Equity High Income Inc	79.39	-	-0.38	3.91
UK Equity Income Unconstrained Acc	58.07	-	-0.13	3.92
UK Equity Income Unconstrained Inc	46.00	-	-0.10	4.03
UK Equity Recovery Acc	149.90	-	-1.80	0.85
UK Equity Unconstrained Acc	185.50	-	-1.30	0.56
UK Ethical Acc	132.40	-	-0.20	1.71
UK Gilt Acc	65.81	-	-0.06	1.99
UK Gilt Inc	41.78	-	-0.03	1.50
UK Opportunities Acc	163.70	-	-0.50	0.64
UK Opportunities Inc	153.00	-	-0.50	0.65
UK Property Trust Acc	108.50	-	0.00	2.90
UK Smaller Companies Acc	405.80	-	-2.20	0.37

STENHAM ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield
Stenham Asia USD	$ 122.93	-	-1.80	-
Stenham Credit Opportunities A Class USD	$ 104.64	-	-1.24	-
Stenham Emerging Markets USD B1	$ 106.32	-	-6.71	-
Stenham Gold USD	$ 178.68	-	-33.30	-
Stenham Growth USD	$ 186.20	-	-2.49	-
Stenham Healthcare USD	$ 120.15	-	-1.21	-
Stenham Helix USD	$ 103.98	-	-2.25	0.00
Stenham Managed Fund USD	$ 101.93	-	-2.57	-
Stenham Multi Strategy USD	$ 111.55	-	-0.55	-
Stenham Quadrant USD A	$ 379.88	-	-9.43	-
Stenham Trading Inc USD	$ 110.27	-	-2.73	-
Stenham Universal USD	$ 410.89	-	-1.42	-
Stenham Universal II USD	$ 154.06	-	-0.60	0.00

Stratton Street Capital (CI) Limited (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Wood Bond & Currency Fund (USD)	$ 104.93	-	2.17	0.00
Fine Wine PCC Limited - Bordeaux Fund	£ 0.44	-	-0.01	0.00
Japanese Synthetic Warrant	¥ 697.11	-	-37.58	0.00
Japan Synthetic Warrant Fund USD Class	$ 9.28	-	-0.41	0.00
Renminbi Bond Fund AUD Cls A	A$ 109.13	-	-0.69	1.80
Renminbi Bond Fund AUD Cls B	A$ 110.78	-	-0.71	0.00
Renminbi Bond Fund CHF Cls A	SFr 112.81	-	-0.79	3.43
Renminbi Bond Fund CHF Cls B	SFr 112.64	-	-0.79	3.21
Renminbi Bond Fund CNH Cls A	CNH 113.42	-	-0.82	3.45
Renminbi Bond Fund CNH Cls B	CNH 113.24	-	-0.82	3.23
Renminbi Bond Fund Euro Cls B	€ 112.91	-	-0.79	3.19
Renminbi Bond Fund GBP Cls B	£ 113.48	-	-0.78	3.19
Renminbi Bond Fund SGD Cls B	S$ 113.20	-	-0.79	3.19
Renminbi Bond Fund USD Cls B	$ 113.46	-	-0.80	3.23
Renminbi Bond Fund YEN Cls B	¥ 11717.28	-	-82.80	0.00
Renminbi Bond Fund USD Class	$ 156.40	-	-1.08	3.87
Renminbi Bond Fund GBP Class	£ 151.19	-	-1.03	3.81
Renminbi Bond Fund SGD Class	S$ 174.12	-	-1.03	3.81
Renminbi Bond Fund YEN Class	¥ 17314.00	-	-121.00	0.00
Renminbi Bond Fund EUR Class	€ 103.82	-	-0.72	3.85
Poland Geared Growth	£ 0.62	-	-0.03	0.00

E.I. STURDZA INVESTMENT FUNDS

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

Fund	Bid	Offer	+/-	Yield
Nippon Growth Fund Limited	¥ 85433.00	-	-3278.00	0.00
Strat Evarich Japan Fd Ltd JPY	¥ 93763.00	-	-4772.00	0.00
Strat Evarich Japan Fd Ltd USD	$ 945.09	-	-49.60	0.00
Strat Global Innovation fd Ltd EUR	€ 1246.79	-	3.06	0.00
Strat Global Innovation fd Ltd USD	$ 1298.79	-	3.09	0.00

E.I. Sturdza Funds PLC (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Strategic China Panda Fund USD	$ 2127.81	-	-16.42	0.00
Strategic China Panda Fund Hedged EUR	€ 2083.46	-	-15.95	0.00
Strategic China Panda Fund Hedged Sterling	£ 2030.89	-	-15.58	0.00
Strategic US Momentum and Value Fund	$ 662.17	-	-2.94	0.00
Nippon Growth (UCITS) Fund JPY Class A shares	¥ 86497.00	-	-3657.00	0.00
Nippon Growth (UCITS) Fund JPY Class C Shs shares	¥ 70371.00	-	-2954.00	0.00
Nippon Growth (UCITS) Fund JPY Class B Acc shares	¥ 74238.00	-	-3053.00	0.00
Strategic Euro Bond Fund Distributing Class Shares	€ 1041.69	-	0.89	2.08
Strategic Euro Bond Fund Accumulating Class Shares	€ 1121.77	-	0.96	0.00
Strategic Emerging Europe Fund Hedged Euro Class	€ 961.36	-	-2.14	0.00
Strategic Emerging Europe Fund Class	$ 978.09	-	-3.03	0.00
Strategic Europe Value Euro Class	€ 140.76	-	-0.02	0.00
Strategic Global Bond USD Acc	$ 1002.87	-	2.12	0.00
Strategic Global Bond RMB Acc	$ 1023.69	-	3.48	0.00

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

Fund	Bid	Offer	+/-	Yield
IGV - Inc A	316.90	-	-2.20	2.21
IGV - Inc B	317.00	-	-2.20	1.57
IGV - Acc X	377.00	-	-2.60	-
IGV - Acc Y	400.20	-	-2.70	2.16
IGV - Acc Z	376.70	-	-2.60	1.54

European

Fund	Bid	Offer	+/-	Yield
EGV - Acc	243.50	-	-1.70	1.14

The Hartford International Funds (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Glbl Govt Bond (Ex Japan) Index (GBP)	£ 1587.27	-	-0.84	0.00
UK Corporate Bond	£ 1395.39	-	1.99	0.00
Gilt	£ 1408.74	-	2.49	0.00
Global Eq (Ex Japan) Index Fund	¥ 1.13	-	-0.01	0.00
Global Eq (ex Japan) Class HJ4	¥ 1.18	-	-0.01	0.00
Global Eq (ex Japan) Class JP5	¥ 1.08	-	-0.01	0.00
Global Eq (ex Japan) Index Fund (Hedge)	¥ 0.99	-	-0.01	0.00
Gbl Govt Bond (Ex Japan) Index	¥ 1.08	-	-0.01	0.00
Gbl Govt Bond (ex Japan) Class JP4	¥ 1.05	-	-0.01	0.00
Japan Equity Index Fund	¥ 0.77	-	-0.03	0.00
Japan Equity Class JP3	¥ 0.93	-	-0.03	0.00

The National Investor (TNI)
www.tni.ae
Other International Funds

Fund	Bid	Offer	+/-	Yield
UAE Blue Chip Fund	AED 8.08	-	0.14	0.00

TNI Funds Ltd (BMU)

Fund	Bid	Offer	+/-	Yield
MENA Special Sits Fund	$ 1105.04	-	3.52	0.00

TNI Funds Plc (Ireland)

Fund	Bid	Offer	+/-	Yield
MENA UCITS Fund	$ 1207.76	-	15.20	0.00

The Nile Growth Company (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Nile Growth Fd A dis	$ 25.50	-	0.26	0.00

UBS

The Resolution Fund (1200) (UK)
Tel 0870 870 8434
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Global Fixed Income D Acc F	98.99	-	-0.08	-
Global Fixed Income D Inc F	£ 1.01	-	0.00	-
Global Yield A Inc F	112.00	-	-0.30	1.30
Global Yield B Inc F	108.00	-	-0.20	1.31
Global Balanced B Acc F	120.30	-	-0.50	0.38
Global Balanced B Inc F	116.80	-	-0.40	0.39
Global Growth B Acc F	127.20	-	-0.60	0.37
Global Growth B Inc F	119.80	-	-0.60	0.37
Global Equity Fund B Acc F	119.80	-	-0.50	-
Global Equity Fund B Inc F	£ 1.19	-	0.00	-
UK Income Focus B Inc F	83.07	-	-0.38	3.16
UK Income Focus B Acc F	79.02	-	-0.46	3.10
UK Balanced B Inc F	66.08	-	-0.37	1.46
UK Balanced B Acc F	70.49	-	-0.40	1.43
UK Growth B Acc F	71.79	-	-0.48	1.30
UK Growth B Inc F	80.73	-	-0.55	0.00
UK Equity B Acc F	82.23	-	-0.56	2.35
UK Equity B Inc F	78.31	-	-0.52	2.40

Tilney Asset Management Intl Ltd (GSY)
Other International Funds
The Glenmore Property Fund

Fund	Bid	Offer	+/-	Yield
NAV (Susp)	£ 1.14	-	0.26	0.00

TOSCAFUND

Toscafund (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Tosca	$ 251.90	-	-2.44	0.00
Tosca Mid Cap GBP	£ 188.92	-	8.59	0.00
Tosca Opportunity B USD	$ 244.98	-	26.10	0.00

treetop ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield
International A	€ 244.51	-	-0.02	0.00
International B	$ 317.28	-	-0.24	0.00
International C	£ 109.56	-	-0.12	0.00
Pacific A	€ 258.06	-	-0.77	0.00
Pacific B	$ 327.35	-	-0.99	0.00

TreeTop Global Sicav

Fund	Bid	Offer	+/-	Yield
Global Opp.A	€ 131.88	-	0.17	0.00
Global Opp.B	$ 137.30	-	0.08	0.00
Global Opp.C	£ 173.97	-	0.51	0.00
Sequoia Equity A	€ 108.80	-	0.01	0.00
Sequoia Equity B	$ 117.13	-	0.08	0.00
Sequoia Equity C	£ 138.22	-	-0.42	0.00

TROY ASSET MANAGEMENT

Troy Asset Mgt Ltd (UK)
Ibex House, 42-47 Minories, London, EC3N 1DX
Order desk: 0845 608 0950, Enquiries 0845 608 0950
Authorised Inv Funds
ACD Capita Financial Mgrs
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield
Spectrum Fund 'O' Acc ♦	146.41	-	-0.83	0.12
Spectrum Fund 'O' Inc ♦	143.48	-	-0.81	0.11
Trojan Fund O Acc ♦	238.80	-	-1.82	0.83
Trojan Fund O Inc ♦	200.35	-	-1.52	0.85
Trojan Capital O Acc ♦	174.13	-	-1.21	1.05
Trojan Capital O Inc ♦	151.28	-	-1.06	1.05
Trojan Income O Acc ♦	221.87	-	-1.42	4.09
Trojan Income O Inc ♦	152.13	-	-0.97	4.23

UBS

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

Fund	Bid	Offer	+/-	Yield
Global Emerg Mkts Eqty A Acc ♦	298.97	-	-5.29	1.33
Global Optimal A Acc ♦	82.71	-	-1.31	0.64
UBS UK Opportunities Fund	78.46	-	-0.81	1.46
US Equity A Acc ♦	109.79	-	-2.02	0.00
UBS Asian Consumption Fund - A ♦	54.24	-	-1.04	0.38
UBS Targeted Return A Acc Net ♦	111.00	-	-0.37	1.21
UBS Multi Asset Income A Acc (net) ♦	59.95	-	-0.06	3.44
UBS Multi Asset Income A Inc (net) ♦	52.50	-	-0.05	3.47
UBS Sterling Corporate Bond Indexed Fund	48.11	-	-0.11	-
UBS UK Equity Income A Acc Net ♦	55.42	-	-0.52	3.93
UBS UK Equity Income A Inc Net ♦	39.29	-	-0.36	3.94
Corporate Bond UK Plus B Acc Gross ♦	67.48	-	-0.18	4.47
UBS Global Allocation (UK) A Acc ♦	92.47	-	-0.83	1.75
UBS US Growth A Acc ♦	110.06	-	-1.09	0.00
UBS Emerging Markets Equity Income A Acc ♦	53.11	-	-0.78	5.87
UBS Emerging Markets Equity Income A Inc ♦	45.92	-	-0.68	6.12
UBS Global Diversified Fund A Acc ♦	£ 0.56	-	0.00	0.20

UBS AG (LUX)
291, Route d'Arlon P 91, L-2010 Luxembourg
www.ubs.com/funds
FSA Recognised

Fund	Bid	Offer	+/-	Yield
UBS (CH) Equity Fund - Energy (USD) P ♦	$ 319.54	-	-1.29	0.20
UBS (Lux) Bond Fund - Convert Europe P acc	€ 161.66	-	-0.26	0.00
UBS (Lux) Bond Fund - Euro High Yield P acc	€ 164.51	-	0.11	0.00
UBS (Lux) Bond SICAV - Convert Global (EUR) P acc	€ 11.67	-	-0.02	0.00
UBS (Lux) Bond SICAV - USD Corporates (USD) P acc	$ 15.56	-	0.00	0.00
UBS (Lux) Bond SICAV - USD High Yield P acc	$ 234.05	-	-0.20	0.00
UBS (Lux) Emerging Economies Fund - Global Bonds (USD) P acc	$ 109.95	-	0.00	0.00
UBS (Lux) Emerging Economies Fund - Global Short Term (USD) P acc	$ 2889.67	-	0.95	0.00
UBS (Lux) Equity Fund - Asian Consumption (USD) P acc	$ 119.52	-	-1.52	0.85
UBS (Lux) Equity Fund - Asian Opportunity (USD) P acc	$ 670.14	-	-7.92	0.00
UBS (Lux) Equity Fund - China Opportunity (USD) P acc	$ 630.18	-	-9.94	0.00
UBS (Lux) Equity Fund - Health Care (USD) P acc	$ 172.78	-	-0.59	0.00
UBS (Lux) Equity SICAV - European Opportunity Unconstrained (EUR) P acc	€ 92.99	-	-0.89	0.00
UBS (Lux) Equity SICAV - USA Growth (USD) P acc	$ 20.54	-	-0.09	0.00
UBS (Lux) Key Selection SICAV - Global Allocation (EUR) P acc	€ 137.58	-	-0.79	0.00
UBS (Lux) Key Selection SICAV - Global Allocation (USD) P acc	€ 10.73	-	-0.03	0.00
UBS (Lux) Key Selection SICAV - Global Allocation (USD) P acc	$ 13.35	-	-0.05	0.00
UBS (Lux) SICAV 1 - All-Rounder (USD) P acc	$ 140.82	-	-0.24	0.00

Pls contact your adviser for funds in other currencies or for add.

Unicapital Investments (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Investments III	€ 122.04	-	-1.49	0.00
Investments IV - European Private Eq	€ 444.87	467.11	-3.11	-
Investments IV - Global Private Eq	€ 572.04	600.64	-48.39	-

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

Fund	Bid	Offer	+/-	Yield
Free Spirit A Inc ♦ F	332.41	-	-1.09	0.00
Mastertrust A Inc ♦ F	316.11	-	-0.88	0.00
Free Spirit B Inc ♦ F	330.81	-	-1.09	0.03
Mastertrust B Inc ♦ F	282.09	-	-0.79	0.00
Outstanding British Cos A Acc ♦ F	212.58	-	0.15	0.43
Outstanding British Cos B Acc ♦ F	218.42	-	0.16	0.85
UK Smaller Cos A Inc ♦ F	333.27	-	-0.86	0.46
UK Smaller Cos B Inc ♦ F	326.10	-	-0.84	0.65
UK Income A Inc ♦ F	218.82	-	0.35	3.04
UK Income B Inc ♦ F	228.42	-	0.37	3.02

Value Partners Hong Kong Limited (IRL)
www.valuepartners.com.hk / vpl@vp.com.hk
Regulated

Fund	Bid	Offer	+/-	Yield
Value Partners Classic Equity USD Hedged	$ 11.15	-	0.09	0.00

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

Fund	Bid	Offer	+/-	Yield
Veritas Asian Fund A USD H	$ 253.12	-	-3.49	1.12
Veritas Asian Fund A GBP H	£ 305.17	-	-5.81	1.07
Veritas Asian Fund A EUR H	€ 221.56	-	-3.42	1.18
Veritas China Fund A USD	$ 123.03	-	-0.45	0.56
Veritas China Fund A GBP	£ 124.46	-	-0.47	0.00
Veritas China Fund A EUR	€ 121.41	-	-0.49	0.40
Veritas Global Equity Income Fund D USD	$ 130.52	-	-0.77	2.63
Veritas Global Equity Income Fund D EUR	€ 190.22	-	-1.44	2.68
Veritas Global Equity Income Fund D GBP	£ 164.43	-	-1.92	2.55
Veritas Global Focus Fund D USD	$ 22.58	-	-0.09	0.43
Veritas Global Focus Fund D EUR	€ 17.09	-	-0.10	0.44
Veritas Global Focus Fund D GBP	£ 24.64	-	-0.25	0.36
Veritas Global Focus Fund A GBP	£ 23.76	-	-0.24	1.25
Veritas Global Focus Fund A EUR	€ 9.89	-	-0.06	1.42
Veritas Global Focus Fund A USD	$ 21.61	-	-0.09	1.34
Veritas Global Focus Fund C GBP	£ 24.70	-	-0.25	0.00
Veritas Global Focus Fund C EUR	€ 17.11	-	-0.10	0.00
Veritas Global Focus Fund C USD	$ 22.54	-	-0.09	0.00
Veritas Global Equity Income Fund A GBP	£ 158.53	-	-1.86	4.24
Veritas Global Equity Income Fund A EUR	€ 185.94	-	-1.41	4.54
Veritas Global Equity Income Fund A USD	$ 126.37	-	-0.74	4.44
Veritas Global Equity Income Fund C GBP	£ 168.79	-	-1.97	-
Veritas Global Equity Income Fund C EUR	€ 198.23	-	-1.49	-
Veritas Global Equity Income Fund C USD	$ 133.92	-	-0.79	-
Veritas Global Real Return Fund A USD	$ 18.82	-	-0.15	0.88
Veritas Global Real Return Fund A GBP	£ 10.37	-	-0.08	0.75
Veritas Global Real Return Fund A EUR	€ 10.82	-	-0.09	-

Retail

Fund	Bid	Offer	+/-	Yield
Veritas Asian Fund B USD	$ 177.91	-	-2.45	0.69
Veritas Asian Fund B GBP	£ 224.14	-	-4.16	0.33
Veritas Asian Fund B EUR	€ 161.80	-	-2.50	0.68
Veritas China Fund B GBP	£ 121.02	-	-0.46	0.13
Veritas China Fund B EUR	€ 128.81	-	-0.47	0.00
Veritas Global Focus Fund B USD	$ 15.59	-	-0.07	0.81
Veritas Global Focus Fund B GBP	£ 18.13	-	-0.18	0.78
Veritas Global Focus Fund B EUR	€ 11.76	-	-0.07	1.71
Veritas Global Equity Income Fund B GBP	£ 147.62	-	-1.73	4.27
Veritas Global Equity Income Fund B EUR	€ 172.69	-	-1.31	4.57
Veritas Global Equity Income Fund B USD	$ 126.79	-	-0.75	4.46
Veritas Global Real Return Fund B USD	$ 18.25	-	-0.15	0.54
Veritas Global Real Return Fund B GBP	£ 10.22	-	-0.08	0.43
Veritas Global Real Return Fund B EUR	€ 11.96	-	-0.10	0.39

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

Fund	Bid	Offer	+/-	Yield
Real Return Asian Fund USD (Est)	€ 256.19	-	-1.20	0.00
Real Return Asian Fund GBP (Est)	£ 272.45	-	-1.21	0.00
Real Return Asian Fund EUR (Est)	€ 266.88	-	-1.27	0.00

Virgin Money Unit Trust Managers Limited (1700)F (UK)
Discovery Hse, Whiting rd, Norwich NR4 6EJ 08456 102030
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Virgin UK Index Tracking Trust	238.50	-	0.70	2.45
Virgin Income Trust	117.00	-	-0.10	1.28
Virgin Pension Growth Fund	260.00	-	0.70	2.43
Virgin Pension Income Protector Fund	241.20	-	-0.20	2.94
Virgin Climate Change Fund	95.61	-	-0.34	0.00

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

Fund	Bid	Offer	+/-	Yield
Absolute Fund A GBP	£ 10.90	-	0.00	0.56
Asia Pacific A USD	$ 18.68	-	-0.15	0.83
European Fund A Eur	€ 12.36	-	-0.18	1.31
Global Bond Fund Cls A	$ 9.63	-	-0.01	4.47
Global Equity Fund A USD	$ 12.66	-	-0.17	0.09
JOHIM Equity Fund A GBP	£ 13.36	-	-0.08	0.11
JOHIM Sterling Bond Fund A GBP	£ 10.15	-	-0.01	5.06
UK Fund A GBP	£ 12.23	-	-0.11	2.43

Wesleyan Assurance Society (UK)
Colmore Circus, Birmingham, B4 6AR 0121 200 3003
Insurances

Fund	Bid	Offer	+/-	Yield
Managed Fd	£ 12.34	12.95	-0.06	-
Pens Managed Fd	892.00	936.60	-7.30	-
Pens Managed Fd Ser 2	£ 8.67	8.67	-0.07	-

Wesleyan Unit Trust Managers Ltd (1200)F (UK)
PO Box 6052 Basildon SS15 5ZS 0870 601 6129
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Growth Trust	322.70	338.81	-2.52	2.38
Cash Fund	147.87	-	0.00	0.38
International Trust	135.22	141.74	-1.59	0.66

WA Fixed Income Fund Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
European Multi-Sector	€ 107.85	-	-0.27	0.00

WDB Asset Management Limited (1200)F (UK)
100 Wood Street, London, EC2V 7AN Tel: (0870) 606 6400
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
WDB Balanced Portfolio Fund Inst-Inc	155.99	-	-0.34	3.34
WDB Balanced Portfolio Fund Ret-Inc	138.75	-	-0.31	3.35
WDB European Fund Inst-Inc	311.60	-	-4.22	1.53
WDB European Fund Ret-Inc	312.10	-	-4.23	0.33
WDB Fixed Income Fund Ret-Inc	114.87	-	-0.20	5.14
WDB Global Fund Ret-Acc	162.44	-	-1.93	0.24
WDB Global Fund Ret-Inc	161.82	-	-1.93	0.23
WDB UK Fund Ret-Inc	346.94	-	-2.18	1.73

Williams de Broë Assetmaster Fund Plc (IRL)
Corrnore Plaza, Colmore Circus, Birmingham, B4 6AT 0044 121 2320726
FSA Recognised

Fund	Bid	Offer	+/-	Yield
Assetmaster Growth Fund	£ 1.84	-	0.00	0.00
Assetmaster Cautious Fund	£ 1.45	-	0.00	0.00
Assetmaster Balanced Fund	£ 1.56	-	0.00	0.00
Assetmaster Intl Growth Fund	£ 1.72	-	0.00	0.00
Multi Strategy Fund H	£ 2.03	-	0.01	0.00
Chameleon Capital H	£ 1.22	-	0.01	0.00

WINTON

Winton Capital Management
Other International Funds

Fund	Bid	Offer	+/-	Yield
Winton Futures USD Cls B (Est)	$ 852.14	-	-5.40	0.00
Winton Futures EUR Cls C (Est)	€ 239.15	-	-1.51	0.00
Winton Futures GBP Cls D (Est)	£ 259.91	-	-1.59	0.00
Winton Futures JPY Cls E (Est)	¥ 100.27	-	-0.61	0.00
Winton Evolution USD Cls F (Est)	$ 1396.84	-	2.74	0.00
Winton Evolution EUR Cls H (Est)	€ 1098.90	-	2.04	0.00
Winton Evolution GBP Cls G (Est)	£ 1109.90	-	2.49	0.00
Winton Futures JPY Cls E (Est)	¥ 16709.97	-	-108.18	-

World Trust Fund (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Shares NAV	£ 2.50	-	-0.01	0.00

yuki

Yuki International Limited (IRL)
Tel +44-207-269-0203 www.yukifunds.com
Regulated
Yuki Mizuho Umbrella Fund

Fund	Bid	Offer	+/-	Yield
Yuki Mizuho Japan Dynamic Growth	¥ 5148.00	-	-177.00	0.00
Yuki Mizuho Japan Income	¥ 6759.00	-	-178.00	0.00
Yuki Mizuho Japan Large Cap	¥ 5619.00	-	-203.00	0.00
Yuki Mizuho Japan Low Price	¥ 16889.00	-	-337.00	0.88
Yuki Mizuho Japan Value Select	¥ 8099.00	-	-216.00	0.00

YMR Umbrella Fund

Fund	Bid	Offer	+/-	Yield
YMR-N Growth	¥ 12013.00	-	-414.00	0.00

Yuki Chugoku Umbrella Fund

Fund	Bid	Offer	+/-	Yield
Yuki Chugoku Japan General	¥ 9371.00	-	-286.00	0.00
Yuki Chugoku Japan Low Price	¥ 8378.00	-	-305.00	0.00

Yuki 77 Umbrella Fund

Fund	Bid	Offer	+/-	Yield
Yuki 77 General	¥ 8229.00	-	-235.00	0.00

Yuki Asia Umbrella Fund

Fund	Bid	Offer	+/-	Yield
Yuki Japan Rebounding Growth Fund	¥ 15133.00	-	-487.00	0.00

Zadig Gestion (Memnon Fund) (LUX)
FSA Recognised

Fund	Bid	Offer	+/-	Yield
Memnon European Fund I GBP	£ 122.57	-	-0.64	0.00

Zebedee Capital Partners LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Zebedee Focus Fund Limited Class A EUR Shares	€ 169.78	-	-0.96	0.00
Zebedee Focus Fund Limited Class B USD Shares	$ 197.30	-	-1.19	0.00
Zebedee Focus Fund Limited Class A USD	$ 170.38	-	-0.82	0.00

Money Market Trusts and Bank Accounts

CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill, West Malling Kent ME19 4JQ 03000 123 456

	Gross	Net	Gross AER	Int Cr
CAF Gold £0 – £49,999	0.10	-	0.10	Qtr
CAF Gold £50,000 – £249,999	0.18	-	0.18	Qtr
CAF Gold £250,000 – £999,999	0.45	-	0.45	Qtr
CAF Gold £1 Million and above	0.55	-	0.55	Qtr
CAF Bank Platinum 30 Day Notice	0.60	-	0.60	Qtr
CAF Cash	0.10	-	0.10	Qtr

CCLA Investment Management Ltd
Senator House 85 Queen Victoria Street, London EC4V 4ET

	Gross	Net	Gross AER	Int Cr
CBF Church of England Deposit Fund	0.50	-	0.50	Qtr
COIF Charities Deposit Fund	0.40	-	0.40	Qtr

Data Provided by Morningstar

MORNINGSTAR®
www.morningstar.co.uk

Data as shown is for information purposes only. No offer is made by Morningstar or this publication.

Guide to Data

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

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

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

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

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

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

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

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

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

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

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

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

MARKET DATA

FT500 - World's Largest Companies

Stock	Price	Day Chng	52 Week High	52 Week Low	Yld	P/e	MCap m$
....	79.74	-	82.49	54.10	-	-	16,832
....	175.67	-1.0	182.67	95.56	0.05	-	24,338
3M	117.83	0.3	119.23	86.97	2.08	18.45	80,533
ABB	20.41	-0.2	22.10	16.28	3.33	17.75	51,185
AbbottLb	35.93xd	-0.2	38.77	29.98	2.59	68.28	55,840
Abbvie	44.57xd	-0.3	47.99	40.11	2.69	13.71	70,587
Accenture	73	-0.3	84.22	60.39	2.22	15.23	50,349
Ace	89.77xd	-0.3	95.60	72.11	2.16	9.50	30,532
AdvInfoSv	285	2.0	311	184	3.82	23.62	26,964
AEP	45.47xd	0.2	51.59	40.57	4.22	18.28	22,134
Aetna	63.16	-0.9	66	36.56	1.23	12.62	23,502
Aflac	61.28	-0.4	63.62	44.58	2.28	8.51	28,501
AgricBkCh	3.11	-0.1	4.44	2.72	6.38	5.59	12,325
AIA	35.20	-0.6	37.50	25.90	1.10	15.49	54,657
AirLiquide	100.35	0.5	101.15	88.55	2.49	19.82	41,667
Allergan	90.33	-0.5	116.44	81.34	0.22	22.96	26,774
Allianz	118.25	0.6	122.10	77.85	3.81	9.15	71,812
Allstate	50.17	-0.5	52.61	36.97	1.93	10.73	23,251
AlRahji Bk	79	2.0	80	61	4.43	14.91	31,597
Altria	35.20	-0.2	37.60	30.01	5.00	16.08	70,555
Amazon	296.91	-3.8	313.62	218.18	-	-	135,653
Ambev	85.31	-0.3	94.29	73.92	2.98	26.51	50,999
AmerExpr	75.14xd	-0.7	78.62	53.02	1.10	18.45	81,066
AmerIntGrp	47.97	-0.1	49.50	30.64	0.21	10.79	70,821
AmerMvl	13.84	0.3	17.58	11.53	1.59	11.95	51,969
AmerTower	69.09	-1.2	85.25	68.88	1.45	43.19	27,290
Amgen	112.40	7.2	114.95	80.60	1.57	18.89	84,677
Anadarko	89.23	0.1	92.86	0.01	0.40	26.40	44,856
AnBshInBv	74.17	0.1	79.60	63.44	2.29	11.78	158,773
AngloAmer	1.4k	-	2.09k	1.2k	4.36	-	30,170
ANZ	29.10	-	32.09	23.42	7.46	13.78	71,762
Aon Cp	68.64xd	-0.3	69.59	50.20	0.97	21.98	21,104
Apache	81.94xd	-0.3	94.83	67.91	0.90	13.11	31,909
Apple	464.98	-0.3	705.07	385.10	2.45	11.61	422,433
ArcherDan	37.76	-0.1	38.18	24.38	1.93	20.55	24,885
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Stock	Price	Day Chng	52 Week High	52 Week Low	Yld	P/e	MCap m$
CSL	65.50	-	67.86	39.25	1.46	30.17	28,678
CSX	25.41	-0.2	26.55	18.88	2.28	13.80	25,889
Cummins	122.19	0.1	123.90	85.88	1.74	16.29	22,878
CVS	59.12	-0.8	62.22	43.65	1.42	17.58	72,621
Daimler	53.75	-0.3	54.59	35.15	4.09	8.59	76,561
Danaher	67.49	0.4	69.01	50.75	0.15	19.25	46,944
Danone	59.45	-0.2	60.45	45.61	2.44	20.05	49,966
DBS	17.20	0.1	17.90	13.66	3.26	6.17	33,217
Deere	80.99	-0.2	95.60	73.14	2.40	9.94	31,428
Dell	13.71	-	14.64	8.69	3.28	12.91	24,076
Denso	4.46k	-0.2	5k	2.31k	1.43	16.16	40,824
Deut Bank	33.50	-	38.73	23.23	2.24	-	45,485
Deut Tlkm	9.05	-	10.11	7.98	7.73	-	53,665
DeutsPost	21.62	0.3	22.35	14.40	3.24	16.13	34,807
DevonEngy	56.68	0.9	63.95	50.82	1.48	-	23,012
Diageo	2.1k	-	2.15k	1.66k	2.26	20.08	81,858
DirectTV	61.90	0.8	67.85	47.71	-	12.85	33,983
Disney	65.91	-1.1	67.89	46.55	1.14	20.00	117,744
DNB	98.45	0.5	100	62.95	2.13	11.15	27,071
DominRes	59.87	0.6	61.85	48.94	3.64	-	34,666
DowChem	36.29	0.2	36.68	27.45	3.53	17.53	43,919
DukeEner	71.05xa	-0.1	75.46	59.63	4.33	21.46	50,143
DuPont	59.60	0.4	60.40	41.68	2.95	23.47	55,037
E.ON	12.15	0.1	19.74	11.82	9.06	8.74	32,368
EADS	45.62	0.2	45.75	24.26	1.32	26.54	47,807
EastJpRwy	7.85k	-0.3	8.99k	4.99k	1.53	15.98	32,104
eBay	53.01	-0.7	58.04	43.73	-	26.22	68,623
Ecolab	93.30	-0.2	95.19	62.98	0.99	33.44	28,118
EDF	22.20	0.4	22.80	13.39	5.18	11.96	54,985
EMC	26.50	0.1	28.18	21.45	0.38	21.06	55,143
Emerson	61.64	-0.8	62.70	47.12	2.64	30.02	44,311
Enbridge	44.88	-0.7	49.17	37.74	2.74	57.11	35,546
Enel	2.63	-	3.30	2.28	5.71	46.35	32,914
ENI	17.05	0.1	19.59	15.16	6.39	10.97	82,529
EOG Res	156.22	3.0	**161.06**	105.47	0.46	57.48	42,504
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STOCK MARKET - WORLD MARKETS AT A GLANCE

Country	Index	Aug 7	Aug 6
Argentina	Merval	3546.29	3469.23
Australia	ALL ORDINARIES	4996.57	5087.99
	S&P/ASX 200 Res	3909.08	3999.57
	S&P/ASX 200	5011.30	5105.63
Austria	ATX	2410.13	2414.37
Belgium	BEL 20	2748.92	2745.88
	BEL Mid	4158.53	4181.23
Brazil	Bovespa	47446.71	47421.85
Canada	S&P/TSX Met & Min	692.62	700.65
	S&P/TSX 60	710.67	714.97
	S&P/TSX Comp	12412.73	12469.32
Chile	IGPA Gen	18178.29	18368.64
China	Shanghai A	2142.24	2156.65
	Shanghai B	241.20	241.80
	Shanghai Comp	2046.78	2060.50
	Shenzhen A	1034.24	1046.44
	Shenzhen B	795.77	797.31
	FTSE A200	6165.97	6197.86
	FTSE B35	8619.89	8632.86
Colombia	CSE Index	(c)	13804.46
Croatia	CROBEX	1835.37	1839.88
Cyprus	CSE M&P Gen	94.47	93.94
Czech Republic	PX	955.51	949.94
Denmark	OMXC Copenhagen 20	554.36	557.78
Egypt	EGX 30	(c)	5626.24
Estonia	OMX Tallinn	(u)	(u)
Finland	OMX Helsinki General	6225.98	6260.48
France	CAC 40	4038.49	4032.57
	SBF 120	3119.89	3119.25
Germany	M-DAX	14607.94	14604.43
	XETRA Dax	8260.48	8299.73
	TecDAX	1014.81	1009.91
Greece	Athens Gen	925.95	925.73
	FTSE/ASE 20	314.90	314.08
Hong Kong	Hang Seng	21588.84	21923.70
	HS China Enterprise	9446.38	9650.42
	HSCC Red Chip	4110.21	4153.12
Hungary	Bux	18292.97	18225.61
India	BSE Sens	18664.88	18733.04
	S&P CNX 500	4213.85	4214.15
Indonesia	Jakarta Comp	(c)	(c)
Ireland	ISEQ Overall	4186.27	4204.79
Israel	Tel Aviv 100	1096.41	1096.61
Italy	FTSE MIB	16838.19	16683.17
	FTSE Italia Mid Cap	22139.36	22144.88
	FTSE Italia All-Sh	17906.47	17762.45
Japan	Nikkei 225	13824.94	14401.06
	Topix	1155.26	1193.66
	S&P Topix 150	979.65	1012.91
	2nd Section	3206.21	3232.90
Jordan	Amman SE	(c)	4299.91
Kenya	NSE 20	4801.03	4783.12
Latvia	OMX Riga	(u)	(u)
Lithuania	OMX Vilnius	(u)	(u)
Luxembourg	Luxembourg General	740.89	742.70
Malaysia	FTSE Bursa KLCI	1779.32	1784.64
Mexico	IPC	42246.50	41914.82
Morocco	MASI	8541.70	8578.06
Netherlands	AEX	369.61	371.38
	AEX All Share	561.42	565.24
New Zealand	NZX 50	4548.30	4575.50
Nigeria	SE All Share	(c)	38227.63
Norway	Oslo All Share	538.28	537.43
Pakistan	KSE 100	23237.19	22621.93
Philippines	Manila Comp	6420.79	6420.78
Poland	Wig	48306.55	47942.81
Portugal	PSI General	2447.78	2443.87
	PSI 20	5720.10	5696.64
Romania	BET Index	5754.48	5645.59
Russia	RTS	1301.28	1304.98
	Micex Index	1362.47	1366.08
Singapore	FTSE Straits Times	3229.91	3224.89
Slovakia	SAX	197.38	197.40
Slovenia	SBI TOP	635.94	645.58
South Africa	FTSE/JSE All Share	41600.03	41573.71
	FTSE/JSE Top 40	37177.28	37129.66
	FTSE/JSE Res 20	46485.69	46483.59
South Korea	Kospi	1878.33	1906.62
	Kospi 200	242.75	246.80
Spain	Madrid SE	866.77	861.65
	IBEX 35	8574.10	8529.50
Sri Lanka	CSE All Share	6151.79	6121.45
Sweden	OMX Stockholm 30	1240.41	1242.12
	OMX Stockholm AS	389.46	390.44
Switzerland	SMI Index	7976.28	7996.79
Taiwan	Weighted Pr	7921.29	8038.91
Thailand	Bangkok SET	1429.99	1429.39
Turkey	ISE 100	73544.83	74031.56
UK	FTSE 100	6511.21	6604.21
	FT30	2699.90	2734.40
	FTSE All Share	3464.72	3511.02
	FTSE techMARK 100	2911.11	2934.25
	FTSE4Good UK	(u)	5752.86
USA	S&P 500	1690.91	1697.37
	FTSE Nasdaq 5000	9608.58	9632.82
	Nasdaq Cmp	3654.01	3665.77
	Nasdaq 100	3118.69	3122.20
	Russell 2000	1044.34	1052.14
	NYSE Comp.	9568.26	9614.31
	Wilshire 5000	(u)	18023.93
	DJ Industrial	15470.67	15518.74
	DJ composite	5239.98	5256.31
	DJ Transport	6469.21	6516.22
	DJ Utilities	504.30	502.17
Venezuela	IBC	(u)	(u)
Vietnam	VNI	500.10	496.56
Cross-Border	Stoxx 50 €	2716.78	2725.71
	Euro Stoxx 50 €	2794.44	2790.78
	DJ Global Titans $	215.48	216.10
	Euronext 100 ID	759.29	759.57
	FTSE Multinatls $	(u)	1374.59
	FTSE Global 100 $	1184.27	1189.28
	FTSE4Good Glob $	(u)	5045.66
	FTSE E300	1217.59	1220.84
	FTSEurofirst 80 €	3666.24	3665.28
	FTSEurofirst 100 €	3579.03	3590.53
	FTSE Latibex Top €	3796.90	3803.50
	FTSE Eurotop 100	2474.41	2480.67
	FTSE Gold Min $	1436.74	1448.98
	FTSE All World	246.73	248.25
	FTSE World $	435.90	438.54
	MSCI All World $	(u)	1528.06
	MSCI ACWI Fr$	(u)	376.87
	MSCI Europe €	1263.18	1270.05
	MSCI Pacific $	2330.48	2376.63
	S&P Global 1200 $	1688.66	1697.46
	S&P Europe 350 €	1234.61	1237.66
	S&P Euro €	1197.18	1197.18

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

FTSE GLOBAL EQUITY INDEX SERIES

Aug 7 Countries & regions	No of stocks	US $ index	Day %	Mth %	YTD %	Total retn	YTD %	Gross Div Yield
FTSE Global All-Cap	**7328**	**421.99**	**-0.6**	**4.6**	**10.6**	**545.46**	**12.5**	**2.5**
FTSE Global Large Cap	1260	374.27	-0.6	4.4	9.4	492.76	11.4	2.6
FTSE Global Mid Cap	1630	554.49	-0.7	5.4	13.9	691.32	15.5	2.1
FTSE Global Small Cap	4438	587.88	-0.6	4.6	13.9	713.57	15.3	1.9
FTSE All-World (Large/Mid Cap)	2890	246.73	-0.6	4.5	10.2	335.91	12.1	2.5
FTSE World (Large/Mid Cap)	2442	435.90	-0.6	4.7	11.4	796.93	13.3	2.5
FTSE Global All Cap ex UK	7003	429.20	-0.6	4.4	11.0	548.20	12.8	2.4
FTSE Global All Cap ex USA	5393	437.21	-0.8	5.3	3.4	593.79	5.7	3.0
FTSE Global All Cap ex Eurobloc	7328	421.99	-0.6	4.6	10.6	545.46	12.5	2.5
FTSE Global All Cap ex Eurobloc	6686	430.99	-0.7	3.9	10.8	547.80	12.5	2.4
FTSE All-World Developed	2039	390.76	-0.6	4.8	13.0	508.50	14.9	2.5
FTSE Developed All-Cap	5511	410.04	-0.6	4.8	13.3	528.77	15.2	2.4
FTSE Developed Large Cap	842	362.68	-0.6	4.6	12.2	477.09	14.2	2.6
FTSE Developed Europe Large Cap	190	347.28	-0.2	8.6	7.9	508.00	11.0	3.5
FTSE Developed Europe Mid Cap	311	477.48	-0.1	9.7	13.2	648.21	16.0	2.8
FTSE Developed Europe Small Cap	722	642.30	-0.2	10.1	16.6	850.58	19.1	2.5
FTSE North America Large Cap	301	367.43	-0.4	3.6	16.3	458.89	17.9	2.2
FTSE North America Mid Cap	398	572.95	-0.7	4.8	19.8	679.74	20.9	1.6
FTSE North America Small Cap	1491	597.08	-0.7	3.9	18.6	690.60	19.6	1.4
FTSE All-World North America	699	247.79	-0.4	3.8	17.0	317.87	18.5	2.1
FTSE All-World Dev ex North Am	1340	230.24	-0.9	6.1	8.1	335.19	10.5	3.0
FTSE Japan Large Cap	172	314.08	-2.3	1.3	20.5	374.01	21.8	1.8
FTSE Japan Mid Cap	286	412.42	-2.1	2.8	20.8	479.12	22.0	1.5
FTSE Japan Small Cap	740	463.42	-1.4	2.9	16.3	553.76	17.6	4.2
FTSE Japan (Large/Mid Cap)	458	127.22	-2.3	1.5	20.5	170.57	21.8	1.7
FTSE Asia Pacific Large Cap ex Japan	432	572.15	-1.3	1.9	-7.1	794.48	-5.3	3.1
FTSE Asia Pacific Mid Cap ex Japan	446	730.94	-0.9	0.7	-5.1	989.29	-3.4	2.7
FTSE Asia Pacific Small Cap ex Japan	1259	523.64	-0.8	1.0	-5.5	699.99	-3.8	2.7
FTSE All-World Asia Pacific ex Japan	878	449.52	-1.3	1.7	-6.9	664.36	-5.0	3.0
FTSE All Emerging All-Cap	1817	664.46	-0.6	1.7	-10.4	886.28	-8.5	3.0
FTSE All Emerging Large-Cap	418	629.52	-0.6	2.0	-11.7	843.17	-9.7	3.1
FTSE All Emerging Mid-Cap	433	833.24	-0.4	0.9	-7.9	1112.13	-6.1	2.8
FTSE All Emerging Small-Cap	966	685.23	-0.6	0.8	-4.4	886.89	-2.7	2.5
FTSE All-World All Emerging Europe	81	439.26	-0.2	3.9	-12.1	588.75	-9.6	3.7
FTSE Latin Americas All-Cap	239	1053.89	-0.1	3.4	-17.6	1449.29	-16.0	3.1
FTSE Middle East Africa All-Cap	199	680.34	0.1	6.6	-8.7	946.27	-7.1	3.0
FTSE UK All Cap	325	352.02	-0.5	6.9	6.9	512.72	9.4	3.4
FTSE USA All Cap	1935	420.64	-0.4	3.8	19.2	514.20	20.6	1.9
FTSE Europe All Cap	1365	392.10	-0.2	8.7	8.5	559.00	11.5	3.3
FTSE Eurobloc All Cap	642	357.43	0.0	10.9	9.5	518.52	12.8	3.4
FTSE RAFI All-World 3000 Index	3028	5382.92	-0.6	5.4	12.1	6341.85	14.3	2.8
FTSE RAFI US 1000 Index	1018	7748.47	-0.4	3.9	21.8	9263.54	23.4	2.2
FTSE EDHEC-Risk Efficient All-W	2890	280.38	-0.6	4.9	12.7	357.72	14.4	2.3
FTSE EDHEC-Risk Efficient Dev Eur	501	265.82	-0.2	8.7	10.9	365.95	13.6	2.9

Countries & regions	No of stocks	US $ index	Day %	Mth %	YTD %	Total retn	YTD %	Gross Div Yield
Oil & Gas	**165**	**441.01**	**-0.5**	**3.7**	**2.9**	**622.40**	**4.8**	**3.0**
Oil & Gas Producers	120	400.94	-0.5	3.6	2.1	574.03	4.1	3.1
Oil Equipment & Services	40	463.39	-0.7	3.7	6.8	603.61	8.2	2.3
Basic Materials	**295**	**440.24**	**-0.7**	**5.7**	**-12.7**	**604.46**	**-11.1**	**3.0**
Chemicals	115	575.51	-0.6	3.8	3.9	800.90	5.8	2.5
Forestry & Paper	15	187.14	-0.7	6.5	6.9	280.42	9.3	3.0
Mining	75	687.84	-0.9	9.4	-31.4	921.86	-30.2	3.9
Industrials	**505**	**280.26**	**-0.6**	**5.2**	**12.5**	**370.04**	**14.2**	**2.2**
Construction & Materials	114	404.95	-0.8	6.1	3.2	561.50	5.1	2.4
Aerospace & Defense	27	423.37	0.2	7.7	30.8	555.83	32.6	2.0
General Industrial	50	197.51	-0.3	5.1	13.3	277.21	15.2	2.5
Electronic & Electrical Equipment	67	284.52	-1.5	4.0	12.4	349.60	13.9	1.8
Industrial Engineering	101	588.22	-0.9	4.3	4.8	764.91	6.5	2.2
Industrial Transportation	86	467.30	-0.7	3.5	13.3	615.61	14.8	2.2
Support Services	60	251.45	-0.5	6.1	15.3	319.41	17.0	2.2
Consumer Goods	**375**	**382.16**	**-1.1**	**4.2**	**12.9**	**513.33**	**14.7**	**2.2**
Automobiles & Parts	90	379.45	-1.4	5.6	22.2	491.53	24.2	1.9
Beverages	47	518.56	-0.6	4.8	11.5	702.29	12.9	2.3
Food Producers	93	510.28	-0.9	4.7	11.9	709.19	14.0	2.4
Leisure Goods	22	114.95	-2.4	0.9	-1.6	142.73	-0.9	1.0
Personal Goods	68	574.15	-1.2	5.9	13.0	745.26	14.3	1.7
Tobacco	13	1003.10	-1.0	0.2	6.0	1765.20	8.6	4.0
Health Care	**146**	**344.31**	**-0.1**	**4.9**	**22.6**	**458.17**	**24.7**	**2.2**
Health Care Equipment & Services	54	453.44	-0.5	5.0	21.6	506.04	22.4	1.2
Pharmaceuticals & Biotechnology	92	267.22	0.1	4.9	22.9	367.44	25.4	2.5
Consumer Services	**358**	**321.25**	**-0.8**	**4.4**	**18.6**	**400.42**	**20.1**	**1.8**
Food & Drug Retailers	54	257.88	-0.8	5.8	14.9	332.31	16.8	2.3
General Retailers	115	421.78	-1.2	3.0	16.5	514.40	17.7	1.7
Media	82	244.87	-0.1	6.1	25.4	306.13	26.7	1.6
Travel & Leisure	107	317.49	-1.1	3.3	16.9	399.17	18.3	1.8
Telecommunication	**94**	**160.83**	**-0.3**	**4.0**	**9.0**	**257.34**	**12.2**	**4.5**
Fixed Line Telecommuniations	44	133.02	-0.1	2.0	6.2	229.76	9.6	5.2
Mobile Telecommunications	50	174.02	-0.6	6.0	12.1	256.19	15.1	3.7
Utilities	**157**	**242.49**	**0.1**	**5.1**	**5.7**	**405.93**	**8.8**	**4.3**
Electricity	110	253.51	0.3	4.7	5.6	421.18	8.6	4.1
Gas Water & Multiutilities	47	276.26	0.0	5.7	5.8	471.87	9.1	4.6
Financials	**623**	**195.61**	**-0.7**	**4.6**	**10.9**	**284.45**	**13.1**	**2.8**
Banks	232	191.88	-0.7	5.7	8.3	295.04	10.8	3.2
Nonlife Insurance	67	184.92	-0.5	4.3	19.9	244.27	22.1	2.2
Life Insurance	47	179.77	-0.5	7.3	17.3	256.77	19.3	2.4
Technology	**172**	**129.56**	**-0.4**	**4.1**	**9.6**	**148.38**	**10.8**	**1.8**
Software & Computer Services	70	216.98	-0.3	4.2	14.3	242.43	15.2	1.2
Technology Hardware & Equipment	102	100.13	-0.5	4.0	5.8	116.51	7.3	2.3

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STOCK MARKET - RATIOS

[illegible]

MARKET VOLUME

[illegible]

VOLATILITY INDICES

[illegible]

COMMODITIES

[illegible]

STOCK MARKET - BIGGEST MOVERS

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HFR INDICES

[illegible]

INTEREST RATES - MARKET

[illegible]

FX - EFFECTIVE INDICES

[illegible]

INTEREST RATES - SWAPS

[illegible]

INTEREST RATES - OFFICIAL

[illegible]

FINANCIAL TIMES SHARE SERVICE

	Notes	Price	Chng	52 Week High	Low	Yld	P/E	Vol '000s

Aerospace & Defence

AvonRub . . †	495.75xd	-3.25	510	290	0.8	18.3	14
BAE Sys	448.70	-4.90	462.20	300.80	4.4	15.2	4,310
Chemring . ‡	306.10xd	-2.80	414.70	213.70	2.5	-	317
Cobham	299.50	-3.80	312.60	186.50	2.9	18.9	2,318
Meggitt . . . †	542	-2	575	363.56	2.2	18.7	2,590
RollsRoyce	£11.94	+0.04	£12.48	115.72	1.3	31.6	5,261
Senior . . . . . †	279.80	-5.10	287.60	185.33	1.7	14.4	618

Financial General

3i	377.80	-3	391.30	204.37	2.1	19.4	2,940
AberAsM . . †	378.80	-6.20	492.20	263.60	3.5	16.5	5,424
Ashmore . . ‡	366.60	-2.90	436	319.30	4.1	13.6	854
BrewDlph	274.30	-1.20	279	143.90	2.6	37.1	521
Camellia	£91.50	+0.48	£113	£80	1.3	8.4	0
Canaccord ‡	402.50	-	510	275	3.1	-	0
CharlsSt	436.50	-0.50	437	260	2.7	27.9	3

Industrial Engineering

Bodycote . . †	628	-8.50	655	330.60	2	17.6	270
Castings	415xd	-2.50	420	290.10	3	12.3	3
Fenner . . . . †	349.10xd	-1.70	439	302.50	3.1	14.9	474
Goodwin	£25.83	+0.23	£25.95	£12.60	2.3	12.2	0
Hill&Sm . . . †	419	+5	484	302	3.6	13.9	93
IMI	£14.18	-0.09	£14.37	828.50	2.3	19.4	852
MelroseInd	281.80xr	-4.80	290.70	198.20	2.7	43.8	3,023

Mining

Anglesey	6.13	-	16.75	6.35	-	-	7
AngloAmer	£13.95	-0.21	£20.92	£11.96	4.4	-	5,130
AngloPac	194.75	-3.25	293	160	5.2	31.5	200
AnGoldA R . ‡	765.94	-33.66	£22.86	741.86	2.1	9.5	2,065
Antofagasta	844.50	-5	£13.22	783	7.5	9.1	3,260
5%Pf	75	-	75	75	6	-	-
MolyMin A$	7.53	+0.24	16.92	6.30	-	-	20
Petra . . . . . . q	124	-0.70	130.62	96	-	-	233
Petropvlsk q	78	+1	482.40	63	8.7	1	5,271
PolymtIntl	652.50	+15.50	£12.31	439.50	8.9	9.2	1,580
RndgldRs	£43.66	-0.62	£78.92	£39.34	0.7	16.4	980
RioTinto	£29.54	-0.46	£38.73	£25.80	3.6	7.5	6,446
Talvivaara	8.85	-0.32	178.80	6.84	-	-	2,495
Troy Res A$‡	77.04	-0.58	321.98	70.87	10.7	3.5	1,144
VedantaRs	£11.68xd	-0.02	£13.52	852	3.6	47.7	1,046

Real Estate Inv & Services

AlphaPyr . . ‡	4.75	-	21	2.51	22.7	2.5	148
Alpha Real	48.75	-	60	49	2.2	64.7	8
Assura	34.50	-0.13	40	31	3.4	12.8	76
Cap&Count	354.50	-7.40	366.50	210.10	0.4	7	1,456
Cap&Reg	34.25	-0.50	38.50	21	-	-	173
Cardiff	797.50	+7.50	770	645	1.5	16.5	0
CLS	£11.11	+0.07	£11.25	645	-	10.5	7

Retailers

AshleyL	26	+0.13	29.48	21.58	7.7	12.5	217
Brown N	540	+0.50	543.50	262	2.5	18.9	1,112
Caffyns	400	-	465	355	3	17.3	6
CarphnW	241.25xd	-2.75	257.50	131.50	2.1	-	249
Dairy Fm $	724.37	-2.36	892.09	52.88	2	35	276
Darty	74.25	-0.25	81.75	37	3.3	-	1,149
Debenhm	107.90	-0.50	124.80	78.20	3.1	0.1	5,878
Dignity . . . . ‡	£15.01	-0.22	£15.70	899	0.7	22.3	40
Dixons Ret	44.90	+0.06	46.96	15.80	-	-	11,118
Dunelm . . . . †	985	-32	£10.54	504.29	1.5	25.5	73

Tech - Hardware

ARM Hldgs †	860.50	-26	£11.11	519.50	0.6	-	5,387
BATM Adv	15	-0.13	21	13.50	-	3.1	133
CSR . . . . †	513.50	-1.50	620.50	305.20	1.7	15.9	740
Filtronc . . . . q	66	-	88	28	-	-	21
Fujitsu ¥	252.88	-5.51	324.60	211.78	1.3	17.5	8,751
Laird . . . . . . †	208	-2	253.40	169.90	5.1	2.5	523
Nthamber	29.50	-	38	28	3.6	54.4	1

	Notes	Price	Chng	52 Week High	Low	Yld	NAV	Dis or Pm(-)
Edin WWd	353.25	+1.63	354	262.11	0.6	399.1	11.5
EP Global	215	-0.50	217	156.50	3.8	217.8	1.3
Estabmt	200	-2	246	178	2.3	230.8	13.4
Euro Ast	920xd	-10	900	564	5.4	932.3	1.3
EuroInvT	651.50	-0.25	651	485.57	1.8	753.8	13.6
F&C Cp&I . †	259	-1.75	269	218.50	3.6	257.3	-0.6
F&CMgdG	126.50	-	127	91	-	126.8	0.3
F&CMgdI	119.38	-	119	89	3.8	117.2	-1.8
F&CGblSmlr	810.50xd	-9.50	827	576.80	0.8	798.1	-1.6
UtilicoInv . u	135	-5.50	182.25	135	5.0	157.4	14.2
ValAndInc	241.50	+0.25	240	175	3.4	271.4	11
Witan . . . . . ‡	632	-4	644	467.20	2.2	691	8.5
WitanPac . q	240.50	-	52	66.40	190.75	1.8	266.7	9.8
WorldTst	222	-0.25	235.50	61	-	246.6	10
WwideHlth	£11.36	-0.10	£11.62	816.78	1.5	£11.6	1.8

Conventional - Private Equity

Automobiles & Parts

Banks

Basic Resource (Ex Mining)

Chemicals

Construction & Materials

Electronic & Electrical Equip

Spectris . . . †	£22.13	-0.01	£25.09	£15.43	1.8	18.4	361
TT Elect	188	+3	189	108	2.7	17.4	116
Xaar	841	-14	905	220	0.5	41.4	33
XP Power . . †	£13.92	+0.42	£13.93	871.95	3.3	14.8	3

Food & Beverages

Health Care Equip & Services

House, Leisure & Pers Goods

Redrow	251	-4.10	258.80	123.34	-	25.2	263
TaylorWm . †	112.40	-0.40	115.50	47.72	0.6	16.7	16,098
TedBaker	£19.20	-0.32	£19.90	887.50	1.4	35.7	16
Victoria . . . . q	232.50	-5	295	178	3.4	-	14

Industrial General

Industrial Transportation

Insurance

Media

ThmReut C$†	£21.90	-0.47	£23.53	£16.76	3.8	26.9	230
UTV Med	154.50	-1.25	169.82	110	4.5	9.8	14
WPP	£11.75	-0.17	£12.31	766	2.4	18.9	4,657

Oil & Gas

Pharmaceuticals & Biotech

Real Estate

REITs

Support Services

Tech - Software & Services

Telecommunications

Tobacco

Travel & Leisure

Utilities

Investment Companies

Conventional (Ex Private Equity)

Conventional - Property ICs

Direct Property

Property Securities

VCTs

Ordinary Income Shares

Income Shares

Capital Shares

Zero Dividend Preference Shares

Exchange Traded Commodities

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	£ Stlg Aug 7	Day's chge%	Euro Index	£ Stlg Aug 6	£ Stlg Aug 5	Year ago	Div. yield%	Cover	P/E ratio	Xd adj	Total Return
FTSE 100 (100)	6511.21	-1.41	5906.41	6604.21	6619.58	5845.92	3.54	1.94	14.55	154.31	4688.45
FTSE 250 (250)	14970.05	-0.96	13579.54	15115.10	15197.18	11436.44	2.56	1.76	22.19	239.39	9794.19
FTSE 250 ex Inv Co (205)	16212.61	-0.96	14706.68	16369.32	16460.04	12122.77	2.59	1.89	20.39	262.12	10807.42
FTSE 350 (350)	3530.86	-1.34	3202.89	3578.92	3588.87	3100.22	3.40	1.92	15.32	79.64	5142.88
FTSE 350 ex Inv Co (305)	3516.32	-1.35	3189.70	3564.46	3574.22	3088.57	3.42	1.94	15.10	79.89	2635.78
FTSE 350 Higher Yield (91)	3537.70	-1.48	3209.10	3590.76	3604.68	3234.96	4.63	1.64	13.18	105.32	5130.50
FTSE 350 Lower Yield (259)	3176.92	-1.19	2881.83	3215.30	3220.34	2662.83	2.04	2.62	18.66	46.74	3199.80
FTSE SmallCap (252)	4067.28	-0.36	3689.49	4081.88	4095.71	3055.09	2.41	0.72	57.83	57.81	5247.91
FTSE SmallCap ex Inv Co (127)	3540.27	0.21	3211.43	3533.03	3541.69	2476.65	2.66	0.86	43.73	53.75	4805.13
FTSE All-Share (602)	3464.72	-1.32	3142.90	3511.02	3520.83	3031.41	3.37	1.90	15.60	77.45	5108.23
FTSE All-Share ex Inv Co (432)	3439.76	-1.33	3120.25	3486.13	3495.67	3012.89	3.41	1.92	15.23	77.80	2622.09
FTSE All-Share ex Multinatl (530)	1081.99	-0.86	813.47	1091.34	1094.12	856.19	3.01	1.93	17.19	21.79	1724.78
FTSE Fledgling (120)	5636.98	-0.15	5113.38	5645.30	5672.99	4346.27	2.72	-3.13	‡	79.73	9600.50
FTSE Fledgling ex Inv Co (77)	6283.25	-0.07	5699.62	6287.37	6324.15	4770.91	2.95	-5.30	‡	89.46	10499.34
FTSE All-Small (372)	2789.84	-0.34	2530.71	2799.47	2809.23	2099.25	2.43	0.44	†	39.60	4622.92
FTSE All-Small ex Inv Co (204)	2586.99	0.19	2346.70	2582.17	2589.11	1820.21	2.68	0.40	†	39.06	4451.44
FTSE AIM All-Share (815)	727.86	-0.17	660.25	729.12	731.44	683.12	0.90	0.64	†	3.42	761.52
FTSE Sector Indices											
Oil & Gas (25)	**8276.28**	**-1.68**	**7507.52**	**8418.06**	**8409.50**	**8922.50**	**4.10**	**1.96**	**12.44**	**215.42**	**6231.20**
Oil & Gas Producers (17)	7798.60	-1.74	7074.21	7936.87	7926.83	8417.34	4.17	1.95	12.29	205.69	6065.66
Oil Equipment Servicestion (7)	23888.64	-0.32	21669.71	23965.70	24084.06	25011.28	2.61	2.19	17.48	426.31	16204.67
Basic Materials (36)	**5051.49**	**-1.40**	**4582.28**	**5123.05**	**5261.35**	**5840.71**	**3.51**	**2.77**	**10.29**	**102.42**	**4514.10**
Chemicals (8)	10489.83	-1.25	9515.46	10623.14	10712.39	9018.07	2.29	1.99	21.94	162.25	8592.95
Forestry & Paper (1)	11583.10	-0.20	10507.19	11606.61	11583.10	6705.39	2.38	2.90	14.48	192.76	11306.77
Industrial Metals & Mining (4)	1349.61	2.58	1224.25	1315.69	1376.99	3255.92	11.85	0.65	12.99	5.54	1156.15
Mining (23)	14964.27	-1.47	13574.29	15187.25	15637.20	17908.63	3.61	2.87	9.65	313.84	6950.14
Industrials (109)	**4366.11**	**-0.60**	**3960.56**	**4392.57**	**4388.02**	**3367.92**	**2.28**	**1.92**	**22.92**	**64.33**	**4089.81**
Construction & Materials (11)	4036.40	-0.74	3661.47	4066.29	4068.52	3486.52	3.83	0.59	44.24	102.23	3836.14
Aerospace & Defense (9)	5459.77	-0.40	4952.63	5481.53	5489.40	3918.42	1.86	2.58	20.80	65.34	5356.40
General Industrials (6)	3260.37	-0.57	2957.53	3278.94	3305.17	2579.69	2.97	1.63	20.66	47.29	3267.70
Electronic & Electrical Equip (13)	5108.91	-0.24	4634.37	5121.38	5121.49	3963.52	1.94	2.26	22.80	74.58	4294.13
Industrial Engineering (12)	10156.56	-0.75	9213.15	10233.74	10171.56	7605.67	2.14	2.10	22.25	147.56	11247.94
Industrial Transportation (7)	4197.93	0.74	3808.00	4166.99	4214.79	2864.71	3.18	1.88	16.68	92.53	3249.11
Support Services (51)	6112.42	-0.74	5544.66	6158.09	6137.19	4830.82	2.16	2.00	23.09	87.36	5799.28
Consumer Goods (37)	**15322.33**	**-2.09**	**13899.09**	**15649.99**	**15638.20**	**13317.90**	**2.88**	**2.10**	**16.48**	**300.03**	**10032.95**
Automobiles & Parts (1)	8140.56	-0.89	7384.41	8213.41	8319.16	5108.53	2.08	3.03	15.89	111.90	7084.70
Beverages (4)	15118.46	-1.76	13714.16	15389.25	15337.52	12725.46	2.09	2.24	21.27	85.37	9616.24
Food Producers (11)	7191.27	-3.08	6523.30	7420.05	7452.82	6006.30	3.02	3.07	10.80	158.34	5674.83
Household Goods & Home Cons (13)	8965.72	-1.98	8132.93	9146.59	9078.68	6059.39	2.05	2.48	19.66	178.55	5779.52
Leisure Goods (2)	4745.51	-0.48	4304.72	4768.20	4743.42	2067.77	5.09	1.06	18.62	74.27	3661.83
Personal Goods (4)	21587.85	-0.69	19582.63	21737.02	21662.79	17671.44	1.75	2.16	26.48	254.06	13138.97
Tobacco (2)	37332.35	-2.19	33864.69	38169.96	38252.72	38760.28	4.19	1.56	15.33	1218.15	20564.84
Health Care (13)	**8067.43**	**-1.34**	**7318.07**	**8177.15**	**8230.34**	**7254.91**	**4.20**	**1.36**	**17.45**	**246.53**	**5400.18**
Health Care Equip & Serv (5)	4484.78	-1.08	4068.20	4533.88	4544.94	3810.70	2.14	3.27	14.30	58.43	3651.56
Pharmaceutical & Biotech (8)	11185.63	-1.36	10146.64	11339.50	11415.95	10090.76	4.32	1.31	17.68	353.28	6627.09
Consumer Service (83)	**4434.55**	**-1.48**	**4022.64**	**4501.03**	**4495.56**	**3326.85**	**2.79**	**2.11**	**16.98**	**84.05**	**3768.14**
Food & Drug Retailers (7)	4750.10	-1.76	4308.88	4835.12	4806.35	4166.25	3.86	2.38	10.87	127.05	5054.12
General Retailers (22)	2584.09	-0.84	2344.07	2606.02	2621.40	1723.67	2.34	2.42	17.68	39.38	2676.96
Media (22)	6023.05	-1.13	5463.59	6092.05	6100.19	4597.93	2.73	1.87	19.63	114.15	3323.37
Travel & Leisure (32)	6668.71	-1.96	6049.28	6802.26	6771.94	4682.50	2.39	1.89	22.12	106.47	5786.88
Telecommunications (8)	**3320.85**	**-0.85**	**3012.39**	**3349.25**	**3349.69**	**2990.43**	**4.65**	**1.68**	**12.82**	**105.19**	**3155.25**
Fixed Line Telecommunications (6)	3821.09	-2.69	3466.16	3926.88	3933.55	2631.92	3.06	2.36	13.86	80.57	3092.78
Mobile Telecommunications (2)	4606.40	-0.28	4178.53	4619.54	4617.92	4432.88	5.12	1.56	12.54	159.98	3843.51
Utilities (7)	**8577.82**	**-0.60**	**7781.06**	**8629.65**	**8617.98**	**7534.00**	**4.84**	**1.39**	**14.86**	**307.72**	**8179.93**
Electricity (2)	9992.74	-0.05	9064.55	9998.13	9983.61	8238.34	5.11	1.09	18.01	478.06	11894.13
Gas Water & Multiutilities (5)	7774.17	-0.76	7052.05	7833.86	7823.49	6949.88	4.76	1.49	14.12	251.23	7443.40
Financials (261)	**4563.10**	**-1.07**	**4139.25**	**4612.24**	**4627.53**	**3438.60**	**3.19**	**1.77**	**17.70**	**94.17**	**3687.07**
Banks (6)	4915.30	-1.27	4458.74	4978.45	4997.70	3590.80	3.18	1.91	16.46	102.35	3109.68
Nonlife Insurance (11)	2028.88	-0.96	1840.43	2048.55	2095.25	1767.08	4.00	1.88	13.29	53.75	3161.99
Life Insurance/Assurance (10)	6465.21	-0.23	5864.68	6480.20	6458.49	4595.69	3.58	2.02	13.86	152.38	5464.93
Real Estate Investment & Serv (22)	2530.96	-1.28	2295.87	2563.69	2539.83	1718.08	1.99	3.47	14.52	32.37	6214.90
Real Estate Investment Trusts (16)	2178.82	-1.97	1976.43	2222.56	2228.11	1937.90	3.54	1.47	19.25	48.46	2387.83
General Financial (26)	6112.18	-1.02	5544.45	6174.92	6209.84	4253.09	3.55	1.53	18.37	131.25	6165.52
Equity Investment Instr (170)	6938.99	-0.97	6294.45	7006.67	7038.97	5861.91	2.29	0.76	57.49	99.18	3439.10
Non Financials (341)	**4021.18**	**-1.40**	**3647.67**	**4078.20**	**4088.93**	**3667.91**	**3.43**	**1.94**	**15.04**	**92.05**	**5192.61**
Technology (23)	**1102.57**	**-1.48**	**1000.15**	**1119.14**	**1118.17**	**839.15**	**1.29**	**2.31**	**33.54**	**10.68**	**1335.67**
Software & Computer Services (14)	1265.30	-0.51	1147.77	1271.83	1276.79	976.86	1.87	2.10	25.53	17.80	1582.59
Technology Hardware & Equip (9)	1313.23	-2.33	1191.25	1344.56	1337.78	982.16	0.78	2.75	46.62	7.14	1476.35

Hourly movements	8.03	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	6566.80	6576.88	6596.29	6553.70	6542.33	6557.15	6553.61	6536.53	6537.34	6623.77	6517.89
FTSE 250	15089.16	15043.55	15079.53	15024.12	14990.66	15007.68	15009.35	14998.13	14994.59	15089.16	14968.06
FTSE SmallCap	4082.25	4077.65	4077.00	4073.71	4070.94	4067.47	4067.31	4067.42	4066.10	4082.25	4066.10
FTSE All-Share	3493.63	3496.46	3506.21	3485.56	3481.13	3482.37	3480.08	3475.38	3475.43	3518.32	3468.81

Time of FTSE 100 Day's high: 09:32:45 Day's low: 15:29:30 FTSE 100 2010/11 High: 6840.27 (22/05/2013) Low: 5897.81 (01/01/2013)
Time of FTSE All-Share Day's high: 09:33:00 Day's low: 15:29:00 FTSE 100 2010/11 High: 3530.73 (22/05/2013) Low: 3093.41 (01/01/2013)

INVESTMENT COMPANIES:

MORNINGSTAR/AIC INDICES

Sector	Total/Capital Return	1 day % chg	1 mth % chg	1 yr % chg	5 yr % chg	No % chg	No of stks
Equity Inv Cos (Ex Alt)	TR	359.69	0.03	1.84	1.90	82.64	18.19	224
Equity Inv Cos (Ex Alt)	TR(NAV)	0.00	0.03	1.38	1.43	75.77	20.35	224
Private Equity (ex 3i)	TR	464.70	0.05	0.60	29.04	71.98	-1.86	19
Direct Property	TR	276.60	0.39	-0.40	-6.67	97.91	-49.22	19
Hedge Funds	TR	204.03	-0.12	0.00	12.61	20.37	18.54	14
VCTs	TR	62.65	-0.02	0.52	-0.52	3.54	-30.42	150
Zero Dividend	CR	264.49	0.17	0.50	9.67	27.69	55.65	21

Sources: www.morningstar.co.uk, www.theaic.co.uk. All figures are in GBP. Indices are calculated daily by Morningstar. Total return indices assume income is reinvested on the ex-dividend date. Equity Investment Companies (Ex Alternatives) Index includes all conventional investment companies, excluding Private Equity, Direct Property, Hedge Funds and VCTs. © Morningstar. 2013.

UK STOCK MARKET TRADING DATA

	Aug 7	Aug 6	Aug 5	Aug 2	Aug 1	Yr ago
SEAQ Bargains	914,800	670,500	756,400	573,000	845,100	572,100
Order Book Turnover (m)†		4048.4	3258.8	3834.9	4312.5	4314.5
Order Book Bargains‡		611,367	527,676	612,219	634,704	652,374
Order Book Shares Traded (m)‡		1359.0	1358.0	1421.0	1382.0	1333.0
Total Mkt Bargains ‡		704,591	618,848	699,867	721,651	721,632
Total Equity Turnover (£m)‡		9021.2	9734.1	8544.4	10041.5	9561.6
Total Shares Traded (m)‡	1117.0	1134.0	1142.0	1099.0	1115.0	1139.0

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

Net asset values and splits analytics supplied by Morningstar as a guide only (www.morningstar.com). See guide to Financial Times Share Service.

Market data provided by THOMSON REUTERS

TRADED VOLUMES IN THE FT SHARE SERVICE

The volume figures shown on the Financial Times Share Service pages are aggregated totals from the following exchanges and trading platforms: The London Stock Exchange, PLUS Markets, Markit BOAT, BATS, Nasdaq OMX Europe, Instinet, Chi-X and Turquoise.

RISES AND FALLS

	Rises	Falls	Same
Gilts	42	14	1
Basic Materials	14	33	5
Consumer Goods	9	32	7
Consumer Services	23	47	12
Financials	22	80	28
Health Care	3	8	4
Industrials	36	77	21
Oil & Gas	6	30	6
Technology	5	17	4
Telecommunications	2	5	0
Utilities	2	1	2
Others	102	239	283
Totals	266	585	373

Data based on those companies on the Financial Times Share Service.

FINANCIAL TIMES SHARE SERVICE

FTSS continued - AIM

Aerospace & Defence

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
Cohort	161.50	-	152.90	111.30	2.2	7.8	24

Banks

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
BCB Hldgs.	19	-	23.50	12	-	-	-
STB	†£22.30	-0.20	£24	£11.35	2.6	40.4	1

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Basic Resource (Ex Mining)

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
CropperJ	283.50xd	+1	252	168	2.8	16.7	8
GalileoRes.	13.25	-	41.75	15	-	-	-

Chemicals

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
OxfordAdv.	5.13	-	14.10	5	-	-	21
Scapa	83.75xd	-	88	55.06	0.6	34	223

Construction & Materials

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
Abbey	♦746.50	-	740	510	0.9	18.7	1
AccsysTch€	12.02	-0.10	15.22	8.31	-	-	48
AshleyHse.	14.38	-	15.45	10.18	-	6.6	157
Aukett	2.88	-	3.91	1.90	-	-	424
Billington	93.50	-	52.96	30	-	-	-
JamesHal	276xd	+3.25	624.97	235	4.3	36.5	83
Prosperity	123.75	+0.25	82.50	53	1.6	-	8

for Tyman see Construction & Materials

Electronic & Electrical Equip

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
CeresPow	8.13xr	-0.23	12.42	0.69	-	-	831
Densitrn	6.13	-	10	5.80	4.9	17.1	3
ElektronT	11.50	-	21	9.75	-	-	6
FlowerGp	11.63xr	-	36.25	12.50	-	-	50
LPA †	54	-0.50	97.50	56	2.2	9.9	53
SecResGrp	70.50	-	140	84	-	3	7
ThorpeFW	†11.93	+0.10	£13.10	810	2.1	14.8	1
Vphase	0.18xr	-	0.89	0.16	-	-	-
Zytronic	†169.50	+1	370	140	5.1	11.1	59

Financial General

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
Alb&Bond	143.50	+5.25	305	103	8.9	6.3	71
Arbuthnot	950	+2.50	957	511	2.6	-	6
Ashcourt Rwm q	158	+1	159	143	-	-	26
Aurora	32.13	-	40.90	24	-	-	15
BP Marsh	135xd	+2.50	132	82.50	0.9	7	25
Brightsid	27	+0.25	28.50	18.12	1.9	9.8	2,091
BrooksMac	†£13.19	-0.07	£15	£11.32	1.4	23.9	4
CaptlMgt	172.50	-	125	28.04	-	0.9	-
Charlemgn	11	-0.88	14.70	6.99	15.3	25.6	80
EastWestRs	11.50	-	14	10	-	-	36
Fairpoint	102.50	-	121.75	66	5.4	5.4	24
ImpaxGp	37	-	44	30	20.0	-	44
Imp.Innov	266.50	-	342	250	-	23.3	-
Leeds q	25.25	-	27	15.36	-	6.8	-
MattioliWds	†305.50	+1.50	301.40	179	2.0	17.8	5
Miton	33.50	-	36	19.25	1.3	42	0
Numis	206.50	-1	215	92.15	3.9	18.4	3
Park Grp	54.75	-0.50	65.25	48	3.8	11.4	78
Plus500	135	-0.50	136	119	-	-	155
PolarCap	422xd	-	423	165	3.1	28	5
QuayleMn	582.50	-	685	350	5.7	-	0
Share	21	-	25.25	20.32	2.0	25.7	12
ShoreCap	21	-	23	14.01	2.1	-	-
STM Group	28	-	34.75	25	-	-	-
WH Ireland	66	-0.50	75.84	50	0.8	-	78

Food & Beverages

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
FinsbryFd †	68.50	+2.75	56.50	30	0.4	7.4	236
MPEvans	525	-3	560	462.48	1.5	24.8	6
Nichols	†£10.76xd	+0.01	£11.17	700.70	1.7	24.8	12
PureCircle	366	-	375	160	-	-	1
RealGdFd	46.75	+0.50	51	33.57	-	6.2	30
Ukrproduct	12.50	-	16	7.50	-	5.6	23
Wynnstay	†523.50	-	490	387	1.7	13.8	14

Health Care Equip & Services

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
Advnc Med	79.75	+1.25	81	54	0.7	16.8	58
CareTech	†179.50	+1	196	143.75	3.7	17.8	44
DeltexMed	15.38	-	27.50	12.75	-	-	569
ImmunDiag	418xd	-1.50	464.75	245	0.7	13.1	2
LiDCO	16.13	-	18.50	8.75	-	-	200
LombrdMT	168	-	250	52	-	-	-
SphereMed	37xd	-	78.79	51.59	-	-	57
Tristel ‡	26.50	-	40	19	1.6	-	64

House, Leisure & Pers Goods

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
Airea	9.63	-	12.50	8.60	4.2	13.5	7
Churchll q	342.50	-	365	297	4.1	15.4	-
HavelckE	16.38	-	20.70	7.88	-	40.4	3
Intl Grt	40.50	-0.50	70	29	-	7.2	9
Mulberry	992	-12	£14.99	828	0.5	30.9	8
Portmern	†697.50	+22.50	705	460	3.2	15.8	9
SinclairW	†121.50	-3	165	113.81	3.4	-	28
TelfordHms	319.50	+3.25	326	108	1.5	22.4	79
WalkerGb	136.75xd	-1.25	122	65.10	1.1	19.9	20

Industrial Engineering

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
600 Grp	12.75	-	15.95	7.25	-	1.8	50
CoracGrp	11.88	-	18.24	6.50	-	-	142
MytrahEngy	94.25	+1.25	115.50	44.79	-	15.1	18
Pres Tech	†242.50xd	-	250	145	3.1	14.6	5
Tanfield	15.25	+0.50	55.25	13.75	-	-	454
TEG Gp	4.75	-0.38	7.43	3.77	-	-	471

Industrial General

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
API Group	68	-	92.50	49.60	-	8.7	14
Powerflte	24.38	-0.13	27	20.50	4.6	3.2	58
Symphony	4.50	+0.13	8.28	2.15	-	-	6

Industrial Transportation

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
ACM Gp	174	-	180	129	5.8	15.1	5
PanEuroT	19.75	-	23	12.81	-	22.4	107

Insurance

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
Gable	65.25	-1.50	72.85	24.43	-	15.1	163
Hampden	115	-	110	72	-	32	-

Media

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
Avesco	209.50	+1	230	149	54.4	25	42
Cello Gp	60.50	-	58.71	34.11	3.3	17.5	48
Dods q	3.88	-	5.27	3.50	-	-	9
ElecWord	1.88	-	2.50	1.50	-	14.6	-
M&CSaatc	289.50	+2	295	145.50	1.7	57.3	7
MissionMk	26	-0.25	44.50	26.50	-	3	115
MoodMedia	69.50	-	177	60	-	-	-
Motivcom	128.50	-	119	87	3.5	18.9	2
Next15Cm†	88.50	-	116	83	2.7	10	1
ReaboldRes	3.25xr	-	8.49	1.13	-	-	275
YouGov	65.50	-1	82	69	0.8	-	0

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Mining

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
ACR	2.88	-0.13	7.50	2	-	-	212
AfferroMn	82	-	110	42	-	-	117
AfricanMin	212.75	+2	362.75	177	-	32.1	2,156
AmaraMin	12	-0.13	91.67	8.80	-	12.4	631
AMC	7.65	-	11.50	4.25	-	-	1,471
ArchipelR	41.50xd	-0.63	65.40	37.09	5.4	8	62
BeowMin	6.50	+0.13	15.75	5.40	-	0	606
BotswanaD	3.88	-	4.70	2	-	-	316
C'royG&NR	2.03	-	2.88	0.90	-	-	18
Caledonia	54	-	90.25	5.18	-	1	12
CentAsiaM q	117	-4	147.96	85	6.0	15.8	14
Connema	5.38	-	10.96	5.05	-	-	-
EastPlats C$	4.64	+0.25	18.01	3.83	-	-	95
FstneDiam	2.50	-	6.85	2	-	-	226
GrekaDrill	13.25	-0.50	29	6	-	44.2	218
Herencia	0.44	-	1.37	0.52	-	-	7,409
HighldGld	63	-1.25	128.91	50	4.8	2.4	192
Horizonte	6	+0.13	12.28	6.76	-	-	641
JubileeP	5.13	-	13.50	6.55	-	-	747
KarelianDd	0.70	-	1.12	0.45	-	-	-
KEFI Min	3.18	+0.10	5.25	2	-	-	7,520
LondMining	93.25	+2.25	189.75	86	-	-	1,964
Mwana q	1.20	+0.03	7.02	1.10	-	1.3	6,293
OracleC	1.63	-	3.25	1.15	-	-	-
PatagonG	10.75	-	30.75	7.50	-	-	1,060
RamblMtls	23.75	-0.88	39	23	-	-	186
RichlandR	2.63	-	7.75	3.40	-	-	1
ShantaGold	11.75	-	35	10	-	-	2,417
SierraRut	59.50	-	84	45.48	-	5.9	17
Sirius Min	12.75	-2.25	30	11.25	-	-	22,458
SolGold	4.18	+0.10	8.65	1.02	-	-	1,641
Stratex	4.25	-0.13	6.68	4	-	-	749
ZincOx	15.75	+0.50	58.50	14.50	-	-	142

Oil & Gas

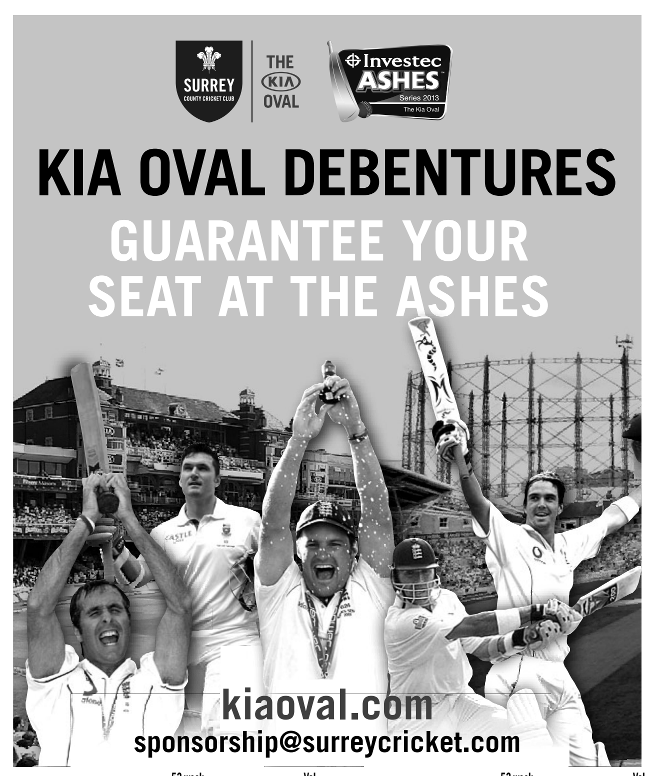
Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
AlkneEng	40	+0.13	34	19.50	0.3	14.9	247
Alt Energy‡	0.61	-	3.22	0.78	-	-	-
AmeriRes	43.75	-1.25	60.75	33.50	-	52.2	1,204
AndesEnrg	18.88	-0.13	39.50	17	-	-	3
AscentRes	0.70	-	2.20	0.56	-	-	7,190
BahamasP	3.98	-0.05	8.20	3.20	-	-	2,412
BorSthnPet	18	+1.38	47.25	13.75	-	-	2,103
Bowleven	59.50	-1	102	56.50	-	-	2,295
ChriotO&G	17.50	-0.50	129	16.25	-	-	247
Circle Oil	19	-0.13	23.25	14.45	-	6.9	1,130
ClontarfEn	1.23	-	6.29	0.76	-	-	257
Coastal	915	-10	£14.75	708.35	-	7.2	6
DesirePtl q	13.50	-	25.94	11.50	-	-	243
Egdon Res	10.13	-0.13	12.65	6.02	-	-	26
Enegi Oil	6.88	-	18.09	7	-	-	416
EnteqUpst	57.50	+0.50	120	49.90	-	-	-
EuropaOil	9.75	-0.13	14.50	5	-	9.2	430
FalkldO&G	30	-	97.95	24.25	-	-	651
FaroePet	118.25	-0.75	164.95	105	-	3.9	65
GeoPark	577.50	-	770	550	-	24.5	-
GETECH †	71	-	73	27.10	1.7	12.3	-
GlobalPet	5.13	-0.13	10.85	6.10	-	-	338
GrnDnGas	215	+6	338.98	187	-	-	50
Gulfsands	59	+1	138	55	-	-	24
GulfKeyst	169	-2	260.78	126.31	-	-	3,976
Indus Gas	905	-10	£11.13	810	-	-	7
Infrastrata	8.88	-0.10	16.05	4.36	-	-	35
Iofina	138.75	-1	251.75	40.50	-	-	1,559
Ithaca Engy	114.25	-0.25	140	100.25	-	-	558
KBC Adv	75.50	+1.50	80	40	-	-	144
KeaPetro	4.63	-	11.50	3.75	-	-	3,020
Max	3.75	+0.07	4.99	3.32	-	-	1,894
NewWldO&G	0.75	-	14	0.65	-	-	8,267
Nthn Ptlm	33.38	-1.13	71	27	-	-	40
PetrelRes	17.88	+0.88	32.51	4	-	-	311
Petroceltic	137xd	-	218.75	129	-	-	315
PetroNeft	2.63	-0.08	10	2.55	-	-	1,005
Plexus ‡	256	-1.50	298	123	0.4	-	1
PresidentEn	16.13xr	+0.13	29.29	14.50	-	-	218
Providence	399	-2.50	725	395	-	-	16
RegalPtlm ♦	15.75	-	42.48	13.75	-	6	9
Rockhop	128.25	-0.75	209	119.50	-	71.1	3,098
Roxi Pet	4.38	-	5.50	2	-	-	137
Serica	22.13	+0.63	35	19	-	-	347
Sound Oil	10.13xr	-	15.70	3.70	-	2.1	1,513
TowerRes	1.20xr	-	4.03	1.14	-	-	9,718
TrinityE	92.50xa	-1.75	345.87	**92**	-	35	638
UnJackOil	0.28	-	0.45	0.27	-	-	2,887
VictorOil	1.24	-0.01	3.13	1.20	-	-	15,279
VolgaGas	82	+0.50	101	78.80	-	-	25
WessexExp	0.68	-0.13	8.88	0.90	-	-	7,556
Westmount	21.50	-	28	20	-	-	-
Xtract Resources	0.23	-	0.40	0.11	-	-	5,437

Pharmaceuticals & Biotech

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
Abcam	†470.50	-5.25	480	352.50	1.3	33.7	93
AllcePharm q	31.75	-	40.50	25	2.6	8.8	234
e-Thera	35.25	-	40.70	23	-	-	-
Epistem	577.50	-	580	400	-	-	87
GW Phrms	57.88	+0.50	82	39.39	-	-	5
HtchChMd	577.50	-4	599.50	370	-	-	19
ImmuPhar	42.38	-1.38	72	34.15	-	-	202
ReNeuron q	3.03	+0.03	4.06	1.75	-	-	3,808
Sareum	0.98	-	2.30	0.63	-	-	3,219
SinclairIS	24.25	-0.13	30.42	23.50	-	-	55
Vernalis	23.75	+1	27.69	18.75	-	51.1	4,421
XeneticBio	6.63	-	12	4.05	-	-	858

Real Estate

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
Conygar	127	-2	131	82	1.0	-	4
Eredene q	12.38	-	15.40	11	-	-	104
FltchKng q	30.50	-	32	22	4.9	12.4	-
InlandHms	32	+0.25	34	16.80	0.2	31.9	134
Lok'nStor	†156.50	+9	137	104.50	3.6	40.3	81
LXB Retail	115.38	-2.63	123	105	-	31.2	-
Max Prop	135	-2.25	138	100	-	35.5	43
MirLand	175	-2.75	180.75	82	-	-	-
NewRiver	243	-	230	174	5.3	17.9	17
PSPI	24.13	-	27.98	9.03	-	-	-
SiriusRE €	19.53	-0.16	21.64	13.07	-	-	-
Songbird	150.50	+0.50	158	100	-	9.5	11
TaliesinPr	£15.15	-	£14.85	£10.50	-	-	-
TerraceH	22	-	22.20	9.50	-	2.2	36
UnitchCP	43.25	-1.25	46	33	-	4.6	27
Winkworth †	181	-2.50	110	77	2.8	22.3	21



Retailers

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
ASOS	£49.27	-0.51	£50.73	£17.08	-	-	261
Majestic	530xd	+20	**535**	397	3.0	19.6	136
StanlGib	305	+4	295	201.50	2.1	16.1	29

Support Services

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
AndSyks	254	-1	266.28	167.50	3.5	10	9
Augean	40.25	-0.25	42.75	28.70	0.6	20.5	10
Begbies q	38.25	-	39.21	29	5.8	11.7	32
Christie	72	-	74.40	43	1.4	-	3
Empres	29	-	37	18.50	1.2	9.3	15
FalkIndl	353.50	-1.50	412	296	3.3	45.9	2
GreenCmp	1.93	-	10	1	-	-	-
Hydrogen	91.50	-	111.50	80	4.9	9.2	0
Impellam	360xd	-5	474.99	296	12.5	8.7	32
ISG	193.50	-	165	117	4.7	23.9	13
JhnsnSrv	47.50	-1.25	50	26.25	2.3	-	1,662
JourneyGp	125.50	+2	123	2.38	2.0	0.8	40
LonSec	£17	-	£18.50	£16.50	3.9	16.1	-
Matchtech	†417.50	-7.50	360	197	3.8	15.3	14
NwideAcc	56	-0.50	83.40	56	9.8	7.8	67
NewmkSec	1.50xd	-	1.71	0.60	2.2	2.8	563
NormanBr q	37.50	-	50	28	-	2.3	-
NWF q	120	-	132	84	4.0	9.2	36
Optimal Pay	190	-	198	72.92	-	-	104
PennaCns q	79	-	88.30	62	2.5	10.1	4
Petards	12.50xr	-	34.95	15	-	4.3	-
RedhallGp	52	-	89	48	-	-	21
Regenersis	†206.50	-1	232	89	0.9	34.1	23
Renew †	108	+0.75	109	76	3.0	8.6	41
Restore	132	-0.50	137	83.40	1.1	42.1	38
Sagentia	132.50	-	133	79.11	0.8	12.6	60
SavileGrp	8.25	-	12.30	5.50	-	-	-
Servoca	3.38	-	4.25	1.80	-	-	58
SmartMtr	346	+1	345	170	0.5	58.2	41
Synectics	†437.50	-12.50	505	265	1.8	7.6	4
Utilityws	133	-2	115.75	72	0.6	36.9	171
WaterHall	1.88	-0.13	3.06	1.25	-	-	24
WYG	99	+7	**100**	40.25	-	-	30

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Tech - Hardware

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
AminoTech†	92	-1.50	93.50	52.50	4.3	9.1	63
IQE	24	-	38	18	-	20.8	2,975

Tech - Software & Services

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
Blinkx	133	-0.25	141	38.27	-	43	2,084
BondInt	70	-	68.50	44	2.6	26.1	4
Brady	75	-	107	68	2.1	-	21
Datatec	377.50	-	403.81	316.89	2.6	13.3	1
DDD	13.63	+0.13	29.50	12.67	-	35.2	108
Eckoh	21.38	-	16.50	11.80	1.2	23	5,230
EgSoltns	79.50	-	109	61	-	-	1
ILX	10	-	14.68	6.75	-	15	13
Iomart	263.88	-0.63	278	142	0.5	38.2	43
K3BusTc	119.50	+2	190	86	0.6	13.2	65
Monitise	38.75	-0.25	43.75	18.33	-	-	5,520
OMG	31.25xr	+1.50	39.83	22.45	1.1	66.6	578
Pilat Globl	48.50	-	57	24	-	20.4	48
Pub Tech	305	-2.50	320	73.68	-	23.7	14
Redstone	0.88	-	9.75	0.80	-	25.7	13
SciSys	70.75	+0.75	74	53	1.9	12.6	29
Sopheon	107.50xa	-	0.32	0.16	-	-	2
ViaLogy	1.25	+0.05	2.80	1	-	-	6,420

Telecommunications

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
AltNetwks	333	-2	350.37	195.42	4.5	14.7	4
AvantiCom	146.75	-1.25	405	142	-	-	260
Daisy Grp. q	128	-	137.75	85	3.1	-	18

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Travel & Leisure

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
AllLeisure	31	-	55	18	-	-	50
Celtic	57.50	-	69	33	-	21.3	0
6%CvPf	57.50xd	-	70	36	5.6	-	-
Cv Pf	112.50	-	130	40	-	-	-
Cupid	66.50	-0.50	212	38	4.5	7.5	212
Dart q	261.25	-0.75	273	70	0.7	12	920
GoalsSocc	151.50	+3.50	149.85	109.90	1.2	10.4	49
MinoanGp	5.25	+0.75	16.05	5	-	-	1,293
PeelHtls	48.50	+0.50	48	30	-	-	4
Prezzo	124	+0.50	128	62.04	0.2	20.1	40

Utilities

Stock	Price	Chng	52w High	52w Low	Yld	P/E	Vol '000s
IPSA	3.13	-	5.50	2	-	2.1	-
ModernWtr	41	-	62	32	-	-	12
RenEnGen	71	-	73.50	45.50	2.5	-	67
RenewabEn	1.50	-	5.65	0.75	-	-	23
Rurelec	10.63	-0.25	14	6.75	-	-	647
SeaEnergy	21.50	-	34	22	-	-	0

Investment Companies

Stock	Price	Chng	52w High	52w Low	Yld	NAV	Dis or Pm(-)
AdFrntMkt	53.25	-	52.35	39.75	-	59.2	10.1
Cambium	38	-	46	32.50	7.1	56.8	33.1
CrysAmber	137.25xd	+2.75	130	77.50	0.4	138.6	1
GLI Finance	†50.50xd	+0.50	55.43	45	8.7	-	-
IndiaCap	33	-0.25	43.78	32	-	40.5	18.5
Infra India	26.25	-	34	20	-	70.9	63
Marwyn Val	160.50	-0.50	161	113	-	-	-
Marwyn B	45	-	60	44	-	41.7	-7.8
SparkVent q	11.50	-	14	9.75	-	12.6	8.9
Tau Cap $	20.78	-0.18	30.53	21.20	-	32.6	36.2
TerraCat	46	-	58	36.50	-	-	-
Tiger Res	1.80	-	3	1.25	-	2.4	23.7

ISDX

Stock	Price	Chng	52 Week High	52 Week Low	Yld	P/E	Vol '000s
ArsenalFC	£162.25	-	£17,500	£13,000	-	0.2	-
NewburyR	385	-35	465	370	-	-	1
ShephdNm†	920	+30	**925**	660	2.7	-	4
Sprue Aegis	100	-2	110	47	4.0	-	153
Thwaites	86.10	-	105	83.30	5.8	-	-

for UnJackOil see under AIM - Oil & Gas

Market data provided by THOMSON REUTERS

Guide to FT Share Service

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Price/earnings ratios are based on latest annual reports and accounts and are updated on interim figures. Earnings used in calculations are based on the CFA 'Headline Earnings' formula (formerly UKSIP), details can be found on the publications section of www.cfauk.org.

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* Highs and lows marked thus have been adjusted to allow for capital changes.
† Interim since increased or resumed.
‡ Interim since reduced, passed or deferred.
# Price at time of suspension.
Merger, bid or reorganisation in progress.
FT Global 500 company
c Cents
d Fair value NAV is more than 3% different to par value NAV.
q Earnings based on preliminary figures.
u Undated
P Dividend adjusted for consolidation or share split.

Abbreviations: xd ex dividend; xc ex scrip dividend; xr ex rights; xa ex all; xR ex capital distribution.

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UK RECENT EQUITY ISSUES

issue date	issue price p	Sector	Stock code	Stock	Close price p	+/-	High	Low	Mkt cap (£m)
31/7	§45	AIM	247	24/7Gaming	54	-	54	54	79.2
31/7	§103.25		BRFC	BlckRckFrC	102.75	-	102.75	102.75	65.3
31/7	§100	AIM	CVR	Conviviality	145	-2	145	145	96.7
29/7	§100		TRIG	Renewables	101.38	-0.38	102.25	100	304.1
25/7	§€5	AIM	GWI	GlblWrthR	497.81	-	479.21	474.87	53.4
24/7	§115	AIM	PLUS	Plus500	135	-1	136	119	155.1
19/7	§12	AIM	GSR	Golden Saint	12.25	-	12.25	12.25	51.5
18/7	€1.07		GRN	Green Reit	100.42	0.96	103.22	91.52	311.3
16/7	§2	AIM	TRAF	TrafalgarNew	4.50	-0.75	4.50	4.50	10.3
15/7	§130.5	AIM	FDEV	FrontierDev	141	-	141	141	43.8
12/7	§103		BSIF	BluefieldSol	101	-	102.25	102.25	131.6
12/7	§123	AIM	KWS	KeywordsStud	147.50	0.50	147.50	147.50	59.0
11/7	§16		XPL	Xplorer	18.25	-	18.25	18.25	2.1
9/7	§33525		CRCL	CaracalEngy	398.25	-3.13	410	355	460.6
5/7	§6	AIM	FRI	FrontierRes	6	-	6	6	6.6
2/7	§107.5		DNA3	DoricNim3	108.63	0.13	108.63	108.63	239.0
1/7	§100		PCFT	Polar Cap GBL	107.38	0.63	108	102.50	164.3
1/7	§6		PCFS	Polar Cap GBL S	15.13	0.50	15.13	15.13	4.6
28/6	§147	AIM	IBEX	IBEX Global	158.50	3	158.50	158.50	62.7
27/6	§$1.05	AIM	MIL	Myanmar Investment	67.67	-	67.67	67.67	4.3
25/6	§6.5	AIM	AOL	AfricaOil	6.50	-	6.50	6.50	14.5

§Placing price. * Introduction. ‡ When issued. Annual report/prospectus available, see London Shares Page. For a full explanation of all other symbols please refer to London Share Service notes.

NEW UK 52 WEEK HIGHS AND LOWS

Data based on intra-day share trading in those companies listed on the London Share Service.

NEW HIGHS (36).

Aerospace & Defence (1) Electronic & Electrical Equip (2) Financial General (3) House, Leisure & Pers Goods (3) Industrial Transportation (2) Insurance (1) Media (1) Real Estate (1) Retailers (2) Support Services (6) Travel & Leisure (2) Utilities (1) Conventional (Ex Private Equity) (7) AIM (4) Media (1) Retailers (1) Support Services (1) ISDX (1)

NEW LOWS (19).

GILTS (13) Insurance (1) Mining (2) Retailers (1) Conventional (Ex Private Equity) (1) AIM (1) Oil & Gas (1)

UK RIGHTS OFFERS

Issue price p	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.

FTSE 100 SUMMARY

FTSE 100	Closing price	Day's change	FTSE 100	Closing price	Day's change
Aberdeen AM	378.80	-6.20	LSE	£16.07	-0.15
Admiral Group	£12.65	-0.03	Marks & Spencer	482.10	-1.50
Aggreko	£16.31	-0.05	Meggitt	542	-2
AMEC	£10.75	-0.08	Melrose	281.80	-4.80
Anglo American	£13.95	-0.21	Morrison Supermk	285.20	-4
Antofagasta	844.50	-5	National Grid	771.50	-9.50
ARM Holdings	860.50	-26	Next	£50.25	+0.10
ABF	£19.33	-0.31	Old Mutual	198.10	+5.60
AstraZeneca	£32.22	-0.50	Pearson	£13.25	-0.12
Aviva	370.80	-2.10	Persimmon	£12.47	-0.33
Babcock International	£12.02	+0.07	Petrofac	£12.52	-0.01
BAE Systems	448.70	-4.90	Prudential	£11.90	-0.03
Barclays	282.15	-2.35	Randgold Resourc	£43.66	-0.62
BG Group	£11.94	-0.16	Reckitt Benckise	£45.90	-1.30
BHP Billiton	£18.45	-0.31	Reed Elsevier	821	-23
BP	443.55	-10.80	Resolution	330.60	-5.40
Brit Am Tobacco	£34.44	-0.80	Rexam	508	-0.50
British Land	586.50	-8	Rio Tinto	£29.54	-0.46
B Sky B	829.50	-3.50	Rolls-Royce Hldgs	£11.94	+0.04
BT Group	328.50	-10.10	Royal Bank Scot	320.90	+3.20
Bunzl	£13.46	-0.22	Royal Dutch Shel A	£20.65	-0.32
Burberry Group	£15.50	-0.11	Royal Dutch Shel B	£21.49	-0.36
Capita	£10.28	-0.10	RSA Insurance	121.60	-0.60
Carnival	£25.05	-0.47	SABMiller	£31.40	-0.67
Centrica	392.40	+0.90	Sage Group	353.20	-0.80
Compass Group	886.50	-17	Sainsbury	386.30	-5
CRH	£14.27	-0.11	Schroders	£25.01	-0.33
Croda Intl	£25.08	-0.12	Serco Group	620	-11
Diageo	£21.02	-0.35	Shire	£23.74	-0.18
Easyjet	£13.86	-0.41	Smith & Nephew	782.50	-10.50
ENRC	219.30	-1.80	Smiths Group	£13.06	-0.10
Experian	£12.26	-0.04	SSE	£15.76	-0.01
Fresnillo	932	+7.50	Standrd Chartrd	£15.94	+0.26
GKN	346.40	-3.10	Standard Life	387.40	-3.70
GlaxoSmithKline	£16.70	-0.24	Tate & Lyle	823.50	-7.50
Glencore	270.45	-5.20	Tesco	365.05	-6.95
G4S	226.90	-0.90	TravisPrk	£16.59	-0.22
Hammerson	518	-10.50	TUI Travel	380.80	-20.70
Hargreaves Lansdown	£10.18	+0.04	Tullow Oil	£10.42	-0.12
HSBC	700	-16	Unilever	£25.72	-1.06
IAG	317.20	-5.40	United Utilities	716	-8.50
IMI	£14.18	-0.09	Vedanta Resource	£11.68	-0.02
Imperial Tobacco	£21.57	-0.43	Vodafone Group	197.70	-0.45
Intercont Hotels	£19.85	-0.45	Weir Group	£21.79	-0.21
Intertek Group	£31.61	+0.03	Whitbread	£32.21	-0.82
ITV	167.10	-0.10	WilliamHi	449.80	-7
Johnson Matthey	£28.11	-0.49	Wolseley	£32.54	-0.61
Kingfisher	390.70	-7.20	Wood Group (John)	888	-3
Land Secs Group	920.50	-27	WPP	£11.75	-0.17
Legal & General	199.50	-2.40			
Lloyds Banking G	73.47	-0.79			

Source: ThomsonReuters

BONDS

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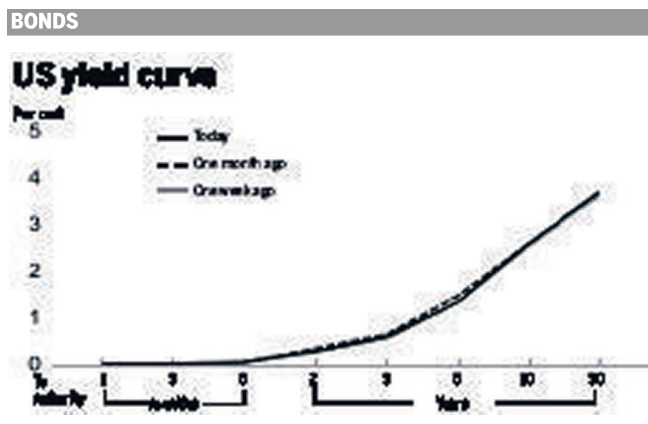


BONDS - BENCHMARK GOVERNMENT

Aug 7	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	10/15	4.75	105.04	2.38	0.00	-0.08	-0.39	-0.56
	04/23	5.50	114.75	3.68	0.01	-0.06	-0.20	0.52
Austria	07/15	3.50	106.28	0.22	-0.02	0.00	0.01	0.12
	10/23	1.75	96.85	2.10	0.00	0.00	-0.05	0.16
Belgium	03/15	3.50	105.22	0.28	-0.01	-0.04	0.03	-0.04
	06/23	2.25	97.33	2.56	0.00	0.01	-0.05	0.02
Canada	08/15	1.50	100.70	1.14	-0.01	-0.04	-0.09	0.02
	06/23	1.50	91.35	2.50	0.01	-0.01	-0.05	0.73
Denmark	11/16	2.50	106.74	0.42	0.01	0.02	0.01	0.64
	11/23	1.50	97.11	1.81	0.01	-0.04	-0.07	0.64
Finland	07/15	4.25	107.70	0.18	-0.01	0.01	0.01	0.19
	04/23	1.50	96.01	1.96	-0.01	0.01	-0.04	0.47
France	04/15	3.50	105.49	0.26	-0.02	0.00	0.06	0.15
	05/18	1.00	99.72	1.06	0.01	0.02	0.00	0.27
	05/23	1.75	95.66	2.25	-0.02	-0.02	-0.05	0.13
	04/41	4.50	123.00	3.23	-0.02	-0.06	-0.02	0.16
Germany	06/15	-	99.70	0.17	-0.01	0.00	0.05	0.23
	04/18	0.25	98.08	0.67	-0.01	0.01	0.02	0.28
	05/23	1.50	98.34	1.69	-0.01	0.01	-0.03	0.29
	07/44	2.50	100.45	2.48	-0.02	-0.01	-0.03	0.25
Greece	02/23	2.00	59.16	9.79	-0.16	-0.27	-1.64	-15.35
	02/33	2.00	44.70	9.89	-0.15	-0.25	-0.85	-11.54
Ireland	10/17	5.50	111.35	2.60	0.01	-0.01	-0.16	-2.27
	03/23	3.90	100.14	3.88	-0.01	-0.02	-0.12	-2.23
Italy	06/15	3.00	102.30	1.74	-0.03	-0.14	-0.12	-1.42
	06/18	3.50	101.94	3.09	-0.03	-0.17	-0.16	-1.83
	05/23	4.50	102.31	4.25	-0.03	-0.16	-0.19	-1.76
	09/40	5.00	101.19	4.98	-0.03	-0.13	-0.08	-1.59
Japan	08/15	0.10	99.98	0.11	0.00	-0.01	-0.03	0.02
	06/18	0.30	100.10	0.28	-0.01	-0.01	-0.04	0.10
	06/23	0.80	100.38	0.76	-0.02	-0.04	-0.11	0.02
	06/33	1.70	99.66	1.72	0.01	0.01	-0.02	0.15
Netherlands	07/15	3.25	105.74	0.26	0.01	0.01	0.14	0.27
	07/23	1.75	97.21	2.06	-0.03	-0.01	-0.05	0.37
New Zealand	04/15	6.00	104.94	2.95	0.07	0.09	-0.04	0.22
	04/23	5.50	109.41	4.30	0.07	0.07	-0.05	0.65
Norway	05/17	4.25	108.85	1.80	0.02	0.05	0.06	0.41
	05/23	2.00	94.15	2.69	0.00	0.01	0.04	0.73
Portugal	10/15	3.35	97.47	4.59	0.02	-0.08	-1.31	-1.95
	10/23	4.95	88.29	6.56	0.02	0.10	-0.59	-3.80
Spain	03/15	2.75	101.44	1.85	-0.05	-0.09	-0.12	-1.88
	10/23	4.40	98.72	4.56	-0.03	-0.10	-0.11	-2.24
Sweden	08/15	4.50	106.77	1.06	-0.01	0.02	-0.06	0.06
	11/23	1.50	93.72	2.19	-	0.01	-0.06	0.78
Switzerland	06/15	3.75	106.80	0.03	-0.02	0.03	-0.11	0.48
	02/23	4.00	127.23	0.98	-0.05	-0.04	-0.08	0.47
UK	03/14	2.25	101.10	0.35	-0.03	-	0.00	0.22
	07/18	1.25	99.18	1.42	0.04	0.19	-0.02	0.92
	09/22	1.75	94.14	2.47	-0.01	0.16	-0.03	0.97
	01/44	3.25	94.04	3.57	-0.02	0.02	-0.06	0.68
US	07/15	0.25	99.89	0.31	0.00	-0.01	-0.09	0.07
	07/18	1.38	100.02	1.37	-0.02	-0.02	-0.22	0.72
	05/23	1.75	92.70	2.60	-0.04	0.00	-0.11	1.04
	05/43	2.88	85.41	3.69	-0.04	0.01	0.01	1.04

London close. Source: ThomsonReuters
Yields: Local market standard Annualised yield basis. Yields shown for Italy exclude withholding tax at 12.5 per cent payable by non residents.

BONDS - GLOBAL INVESTMENT GRADE

Aug 7	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs Govts
US$										
Hutchison 03/33	01/14	6.25	A-	A3	A-	102.40	0.90	-0.20	-0.37	0.83
Misc Capital	07/14	6.13	BBB	Baa2	-	103.41	2.22	0.00	-0.18	2.11
BNP Paribas	06/15	4.80	A-	Baa3	A	104.91	2.10	-0.02	0.40	1.80
GE Capital	01/16	5.00	AA+	A1	-	109.11	1.15	-0.01	-0.22	0.84
Erste Euro Lux	02/16	5.00	A+	-	-	102.86	3.78	-0.06	0.01	3.12
Credit Suisse USA	03/16	5.38	A	A1	A	110.46	1.21	-0.01	-0.41	0.48
SPI E&G Aust	09/16	5.75	BBB+	A1	A	110.69	2.15	0.19	0.11	1.53
Abu Dhabi Nt En	10/17	6.17	A-	A3	-	113.90	2.65	-0.17	-0.50	1.55
Swire Pacific	04/18	6.25	A-	A3	A	114.39	2.94	-0.11	-0.16	1.56
ASNA	11/18	6.95	A-	Baa2	A	118.85	3.02	-0.02	-0.31	1.65
Codelco	01/19	7.50	AA-	A1	A+	121.01	3.25	-0.02	-0.43	1.86
Bell South	10/31	6.88	A-	WR	A	111.69	5.82	0.05	0.00	3.22
GE Capital	01/39	6.88	AA+	A1	-	122.76	5.24	-0.05	0.02	1.54
Goldman Sachs	02/33	6.13	A-	A3	A	110.13	5.29	-0.09	-0.19	2.69
Euro										
SNS Bank	02/14	4.63	BBB	Baa3	BBB+	101.57	1.56	-0.61	-1.43	1.46
JPMorgan Chase	01/15	5.25	A	A2	A+	106.42	0.70	-0.01	0.06	0.59
Hutchison Fin 06	09/16	4.63	A-	A3	A-	109.89	1.36	-0.02	0.01	1.09
Hypo Alpe Bk	10/16	4.25	-	A1	-	104.47	2.78	0.00	0.01	2.50
GE Cap Euro Fdg	01/18	5.38	AA+	A1	-	116.38	1.52	-0.03	-0.02	0.97
Unicredit	01/20	4.38	BBB	Baa2	BBB+	104.45	3.59	-0.03	-0.22	2.62
ENEL	05/24	5.25	BBB	Baa2	BBB+	106.72	4.45	-0.06	-0.07	2.76
Yen										
Deutsche Bahn Fin	12/14	1.65	AA	Aa1	AA	101.59	0.42	-0.01	-0.01	0.32
Nomura Sec S 3	03/18	2.28	-	-	-	101.73	1.87	-0.01	-0.05	1.63
£ Sterling										
Slough Estates	09/15	6.25	-	-	A-	108.93	1.92	0.03	-0.20	1.35
ASIF III	12/18	5.00	A+	A2	A	111.08	2.72	0.07	-0.14	1.18

US $ denominated bonds NY close; all other London close. S* - Standard & Poor's, M* - Moody's, F* - Fitch. Source: ThomsonReuters

BONDS - TEN YEAR GOV'T SPREADS

Aug 7	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.68	+1.99	+1.08	Netherlands	2.06	+0.38	-0.54
Austria	2.10	+0.41	-0.51	New Zealand	4.30	+2.61	+1.70
Belgium	2.56	+0.87	-0.04	Norway	2.69	+1.00	+0.09
Canada	2.50	+0.81	-0.10	Portugal	6.56	+4.87	+3.96
Denmark	1.81	+0.13	-0.79	Spain	4.56	+2.87	+1.96
Finland	1.96	+0.27	-0.64	Sweden	2.19	+0.50	-0.41
France	2.25	+0.56	-0.35	Switzerland	0.98	-0.70	-1.62
Germany	1.69	-	-0.91	UK	2.47	+0.79	-0.13
Greece	9.79	+8.10	+7.19	US	2.60	+0.91	-
Ireland	3.88	+2.19	+1.28				
Italy	4.25	+2.56	+1.65				
Japan	0.76	-0.93	-1.84				

Yields: annualised basis. Source: ThomsonReuters Selection made by ThomsonReuters.

BONDS - INDEX-LINKED

	Price Aug 6	Yield Aug 6	Yield Aug 5	Month return	Break even inflation*	Value Stock	Market	No of stks
Can 4.25% '21	130.71	0.48	0.50	-0.07	2.00	5.2	60.1	6
Fr 2.25% '20	115.49	0.02	0.04	0.50	1.36	20.0	190.4	14
Swe 0.25% '22	97.92	0.61	0.62	-0.08	1.47	19.6	235.7	5
UK 2.5% '16	342.70	-2.01	-2.02	-0.10	2.70	7.9	360.9	21
UK 2.5% '24	332.75	-0.38	-0.39	-0.39	3.13	6.8	360.9	21
UK 2% '35	200.08	0.06	0.05	-0.41	3.35	9.1	360.9	21
US 0.625% '21	104.48	0.06	0.09	0.18	2.14	35.8	919.6	34
US 3.625% '31	139.02	0.80	0.86	0.31	2.43	16.8	919.6	34

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

BONDS - HIGH YIELD & EMERGING MARKET

Aug 7	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Kazkommerts Int	04/14	7.88	B+	Caa1	B	100.65	6.83	-0.02	-0.29	6.59
Bertin	10/16	10.25	BB	Ba3	-	106.49	7.88	0.08	-0.56	7.14
High Yield Euro										
Royal Carib Crs	01/14	5.63	BB	Ba1	-	101.25	2.78	-0.06	-1.17	2.72
Kazkommerts Int	02/17	6.88	B+	Caa1	B	96.52	8.03	0.00	-1.01	7.68
Emerging US$										
Bulgaria	01/15	8.25	BBB	Baa2	BBB-	109.72	1.34	-0.05	-0.04	1.24
Peru	02/15	9.88	BBB	Baa2	BBB	111.74	1.82	-0.02	-0.17	1.51
Brazil	03/15	7.88	BBB	Baa2	BBB	109.95	1.44	0.00	-0.03	1.14
Mexico	09/16	11.38	BBB	Baa1	BBB+	130.47	1.29	0.14	-0.65	0.67
Philippines	01/19	9.88	BBB-	Ba1	BBB-	133.21	3.16	0.14	-0.03	1.79
Brazil	01/20	12.75	BBB	Baa2	BBB	153.00	3.47	0.16	0.19	1.47
Colombia	02/20	11.75	BBB	Baa3	BBB-	145.96	3.75	-0.01	-0.07	1.74
Russia	03/30	7.50	BBB	Baa1	BBB	117.25	4.11	0.04	0.00	2.74
Mexico	08/31	8.30	BBB	Baa1	BBB+	137.60	5.09	0.05	-0.01	2.47
Indonesia	02/37	6.63	BB+	Baa3	BBB-	102.50	6.42	0.10	0.35	2.72
Emerging Euro										
Brazil	02/15	7.38	BBB	Baa2	BBB	108.20	1.70	0.03	-0.07	1.52
Poland	02/16	3.63	A-	A2	A-	106.82	0.83	-0.03	-0.13	0.56
Turkey	03/16	5.00	NR	Baa3	BBB-	106.58	2.31	-0.05	-0.40	2.04
Mexico	02/20	5.50	BBB	Baa1	BBB+	117.99	2.47	0.08	-0.47	1.40

US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch. Source: ThomsonReuters

BOND INDICES

		Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit iBoxx Aug 7							
Overall (£)	1093	252.05	-0.05	-0.51	-1.98	0.91	-1.65
Overall ($) †	3262	210.91	-	-0.17	-2.76	-0.17	-2.76
Overall (€)	2276	194.53	0.06	0.19	1.03	0.52	5.71
Global Inflation-Lkd †	97	237.79	0.22	0.44	-4.91	2.56	-0.52
Gilts (£)	33	251.93	-0.06	-0.62	-3.10	0.47	-4.28
Corporates (£)	703	259.66	0.01	-0.17	1.23	2.41	5.83
Corporates ($) †	2111	230.81	-	-0.15	-2.82	-0.15	-2.82
Corporates (€)	1196	194.34	0.04	0.20	1.11	0.72	5.83
Treasuries ($) †	156	203.88	-	-0.20	-2.79	-0.20	-2.79
Eurozone Sov (€)	261	193.92	0.06	0.23	1.08	0.52	6.02
ABF Pan-Asia unhedged	541	172.95	-0.03	0.33	-3.16	0.03	-0.38
FTSE Aug 7							
Sterling Corporate (£)	73	108.20	-0.09	1.14	-2.47	1.56	2.76
Euro Corporate (€)	319	106.24	0.08	0.22	1.00	0.52	4.83
Euro Emerging Mkts (€)	9	93.52	-0.05	-0.04	-0.28	0.42	5.08
Eurozone Gov't Bond	242	104.26	0.05	0.12	2.58	0.43	6.26

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series lowa
Markit iTraxx Aug 7						
Europe 5Y	96.52	1.03	-3.47	-13.29	133.07	87.23
Crossover 5Y	400.11	5.06	-4.06	-41.81	531.64	367.17
HiVol 5Y	150.47	1.64	-2.49	-13.33	189.60	132.65
Japan 5Y	97.28	1.94	-2.83	-9.11	123.70	72.25
SovX CEEMEA 5Y	205.11	-	-	-	240.00	178.29
SovX Western Europe 5Y	88.99	0.97	-2.54	-10.60	150.83	76.41
Markit CDX Aug 6						
Emerging Markets 5Y	308.27	7.04	0.87	-16.39	339.54	272.07
Nth Amer Inv Grade 5Y	74.50	1.61	-1.40	-7.12	82.83	72.71
Nth Amer High Yld 5Y	371.51	8.05	0.57	-30.47	410.09	351.72
Nth Amer HiVol 5Y	157.61	0.76	-2.48	-10.97	173.45	155.21

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names. † Aug 6

GILTS - UK CASH MARKET

www.ft.com/gilts

Aug 7	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
Tr 2.25pc '14	101.11	0.34	+0.01	+0.01	+0.02	+0.24	103.50	**101.07**	35,104
Tr 2.75pc '15	103.45	0.37	-0.01	+0.03	-0.03	+0.20	106.52	103.32	28,813
Tr 2pc '16	103.51	0.56	-0.01	+0.04	-0.07	+0.23	106.04	102.82	32,037
Tr 1.75pc '17	103.03	0.86	-0.01	+0.06	-0.06	+0.31	105.69	101.92	31,269
Tr 5pc '18	116.83	1.21	+0.01	+0.08	-0.04	+0.49	123.95	115.78	34,398
Tr 4.5pc '19	115.78	1.54	+0.02	+0.09	-0.03	+0.62	123.55	114.73	35,485
Tr 4.75pc '20	118.30	1.79	-0.01	+0.06	-0.05	+0.60	126.69	117.14	32,517
Tr 3.75pc '21	111.61	2.18	-0.02	+0.03	-0.06	+0.67	120.21	110.40	27,709
Tr 4pc '22	113.26	2.29	-0.01	+0.04	-0.04	+0.71	122.71	112.17	37,045
Tr. 5pc '25	122.30	2.74	-0.01	+0.04	+0.02	+0.80	135.75	**121.32**	32,992
Tr 4.25pc '27	114.10	3.03	-0.01	+0.04	+0.02	+0.81	128.18	**113.03**	29,279
Tr 4.25pc '32	113.58	3.28	-0.01	+0.03	0.00	+0.73	128.12	**112.43**	34,598
Tr 4.25pc '36	113.44	3.39	-0.01	+0.01	-0.02	+0.61	126.99	**112.17**	23,478
Tr 4.5pc '42	118.33	3.50	-0.01	+0.01	-0.05	+0.53	132.80	116.56	26,001
Tr 3.75pc '52	104.45	3.54	-0.01	-0.01	-0.09	+0.41	116.68	101.74	19,761
Tr 4pc '60	111.39	3.50	-0.01	-0.01	-0.09	+0.40	125.27	108.02	18,764
3.5 War Loan	83.10	4.21‡	-0.01	0.00	-0.10	+0.70	96.38	79.88	1,938

xd Ex dividend. Closing mid-prices are shown in pounds per £ 100 nominal of stock. Red yield: Gross redemption yield. This table shows the gilts benchmarks & the non-rump undated stocks. A longer list appears on Mondays & the full list on Saturdays, and can be found daily on ft.com/bond&rates.
Source: ThomsonReuters

GILTS - UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Aug 7	Day's chge %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 years (13)	102.79	-0.00	2285.77	+0.06	-0.43	0.87
2 5-10 years (8)	178.29	+0.04	2955.30	+0.34	-2.68	2.02
3 10-15 years (3)	194.52	+0.12	3268.28	+0.09	-5.40	2.87
4 5-15 years (11)	181.49	+0.06	3026.86	+0.28	-3.27	2.30
5 Over 15 years (16)	253.45	+0.20	3392.11	+1.25	-5.92	3.43
6 Irredeemables (1)	353.49	+0.26	3931.99	+2.77	-13.17	4.21
7 All stocks (41)	163.83	+0.09	2827.26	+0.57	-3.38	2.94

Index-Linked	Aug 7	Day's chge %	Month chge %	Year's chge %	Total Return	Return 1 month	Return 1 year
1 Up to 5 years (3)	322.42	-0.11	-1.10	-0.09	2374.51	-0.26	+1.75
2 Over 5 years (19)	475.87	+0.39	-0.80	+2.24	3443.68	-0.70	+3.29
3 5-15 years (5)	415.89	+0.03	-0.51	+0.37	3069.31	-0.51	+1.89
4 Over 15 years (14)	545.55	+0.56	-0.93	+3.26	3891.57	-0.79	+4.09
5 All stocks (22)	450.63	+0.31	-0.85	+1.69	3296.12	-0.63	+2.90

Yield indices	Aug 7	Aug 6	Yr ago		Aug 7	Aug 6	Yr ago
5 yrs	1.41	1.41	0.70	20 yrs	3.34	3.35	2.56
10 yrs	2.45	2.46	1.55	45 yrs	3.48	3.49	3.09
15 yrs	3.03	3.04	2.15	Irred	4.21		

Real yield	Inflation 0 % Aug 7	Dur yrs	Aug 6	Yr ago	Inflation 5 % Aug 7	Dur yrs	Aug 6	Yr ago
Up to 5 yrs	-1.53	2.30	-1.57	-1.31	-2.05	2.31	-2.10	-2.31
Over 5 yrs	-0.01	21.01	0.01	-0.04	-0.05	21.13	-0.03	-0.09
5-15 yrs	-0.38	9.52	-0.38	-0.71	-0.52	9.55	-0.52	-0.89
Over 15 yrs	0.06	26.01	0.08	0.04	0.03	26.08	0.05	0.02
All stocks	-0.04	17.96	-0.02	-0.07	-0.09	18.10	-0.07	-0.13

www.ft.com/ftsegiltindices.

Charles Goodhart
INSIGHT

Decline in UK productivity not a sign of things to come

If one plots the time path of productivity per worker in the UK from, say, 1975 to 2007, it traces an almost continuous, steady trend with an average growth rate of 2.3 per cent a year. Then in 2008 this trend breaks, productivity falls back sharply during the "Great Recession" and has since moved broadly sideways to remain almost 5 per cent lower than at the cyclical peak. This sudden, but sustained, break of trend has caused much gnashing of teeth. Is this the new normal in the post-financial crisis world, and is the UK likely to be a stagnant low-productivity economy for the foreseeable future?

Prospects are far from being so dire. There has been, and remains, especially in the service sector, a close cyclical positive relationship between changes in output and those in productivity. Most, but not all, of the recent decline in productivity in the UK can be explained well enough by the depth and duration of the recent slowdown.

Moreover, the previous steady growth in productivity over recent decades may be somewhat misleading as special factors provided huge boosts to productivity in the previous two recessions, most notably in the mining and quarrying (predominantly North Sea oil) and manufacturing sectors.

The turnround between this last recession and the previous two has been just as marked in the case of manufacturing

In the 1980-81 and 1990-91 recessions, employment in mining and quarrying fell about one-quarter and more than one-half respectively, despite continued output gains.

That resulted in large boosts to whole economy productivity in both cases. In contrast, oil production has fallen about two-fifths since the beginning of 2008. With employment rising, this has meant the sector has been a large drag on productivity since the recent recession.

The turnround between this last recession and the previous two has been just as marked in the case of manufacturing. In 1980-81, and to a similar but lesser extent in 1990-91, UK manufacturing activity fell under enormous pressure from a combination of high and uncompetitive exchange rates, and high nominal interest rates.

Note that the Bank of England was sympathetic towards the notoriously austere 1981 Budget precisely because it allowed the pressures on interest and exchange rates to be relaxed, hence alleviating the squeeze on manufacturing.

Because of such extreme pressures, manufacturing output fell peak-to-trough by about 20 per cent between June 1979 and May 1981 and 8 per cent from May 1990 to August 1991. Naturally, the less-efficient companies went down. So manufacturing productivity rose sharply in these two recessions.

Considering the depth and duration of the recession, bankruptcies and liquidations have remained remarkably low

The medicine of 1980-81 may (or may not) have been necessary as a "cold turkey" means of eradicating ingrained inflation, but like most cold turkey it was fairly horrible. The experience of 2008-12 has been entirely different, fortunately. The manufacturing sector has been cushioned by a steep depreciation in sterling in 2007-08, low nominal (and real) interest rates and a real terms decline in wages and salaries.

Considering the depth and duration of the recession, bankruptcies and liquidations have remained remarkably low, no doubt aided by some forbearance on the part of the banks.

So manufacturing capacity has been far better protected than in the previous two recessions. However, the flipside of this is that the fall in demand, primarily domestically and from the eurozone, has been reflected in a fall in productivity.

In the 1980-81 recession output fell on average 1.6 per cent a year over the equivalent period since the cyclical peak to which we are at today, while employment fell 4.6 per cent a year.

In the 1990-91 recession, the equivalent figures were an average output gain of 0.3 per cent a year and an employment decline of 2.5 per cent a year, respectively. So productivity rose almost one-fifth in both cases, and with the manufacturing sector then constituting about one-quarter of GDP, the boost to aggregate productivity was about 5 per cent.

In contrast, in the recent recession output has declined 2 per cent a year on average since 1Q 2008, while employment has fallen slightly less, resulting in manufacturing productivity having fallen more than 1 per cent since the cyclical peak in 1Q 2008.

There may be those who believe that industry has recently been too cushioned against the gales of Schumpeterian "creative destruction".

But we are not in that camp, being more concerned about the irreversibility of liquidation, once the tide turns. Meeting a recession with better maintained employment, but temporarily lower productivity, is more comfortable and socially more desirable, and the UK is as well, or better, placed to participate in a widespread recovery.

Charles Goodhart is a senior economic consultant to Morgan Stanley. He co-authored this article with Jonathan Ashworth, UK economist at Morgan Stanley

US snaps up European junk debt

Sales are up 70% to record $29bn

Investors attracted by high yield

By Vivianne Rodrigues in New York and Christopher Thompson in London

European companies with fragile balance sheets have been turning to the US debt capital markets in record numbers, taking advantage of a combination of cheaper borrowing costs, ample liquidity and a diversified investor base to raise funds.

Sales of European junk debt in the US jumped nearly 70 per cent so far this year to a record $29bn, according to Dealogic. Overall, sales of European corporate debt in the US rose 11 per cent in 2013 to $106bn, also a record.

But analysts said the sharp increase in debt offerings from companies with a higher probability of default is noteworthy: it is a sign that fears of an imminent break-up in the euro have subsided and the region's sluggish economic growth is being overlooked by yield-hungry investors.

"The combination of forces, such as incremental yield, new names for a portfolio and the sense the worst of the crisis has eased, all helped improve US investors' appetite for European corporate debt exposure," said Edward Marrinan, macro credit strategist at RBS Securities.

With the broader bond market in the US stabilising since a sharp sell-off in June and equities setting a series of record highs, demand for the relatively high yields provided by junk bonds is likely to remain strong in the coming months.

Average yields on junk debt sold in the US yesterday stood at 6.18 per cent, compared with yields of 3.26 per cent for investment grade bonds, according to Barclays.

Investors should be mindful, however, of differences between US and European high-yield companies, Mr Marrinan said.

"Growth in the US is picking up, and that is a good environment for high-yield companies. But in Europe, the economic situation is far from robust and it has been unevenly spread out across the region," he said. "Bonds deals there tend to come from smaller companies, and investors should be mindful of the countries in which these deals are being originated."

Some of the biggest European junk bond sales in the US this year came from companies based in the UK, Germany, Russia France and Ireland, from sectors as diverse as telecommunications, finance, metal and electric equipment.

For European corporate borrowers, the US debt market has become more attractive as local banks are still retrenching. And risk appetites across the Atlantic remain high amid the US economic recovery.

"The US has greater risk appetite than Europe," said Roel Barnhoorn, head of bond thematics at ABN Amro private banking. "US high-yield will not get that 'risk return' because the [local] economy is getting stronger – so investors can demand a higher yield from European companies where the outlook is uncertain."

Much of the issuance of European junk bonds has been from companies that would traditionally raise funds in the local loan market. But Suki Mann, head of credit strategy at Société Générale, said the European market seems less receptive to high-yield companies wanting to borrow lots of money in a single go.

"You don't get too many issues over €500m in Europe [by high grade corporates]."

'Event arb' hedge funds outperform rival styles

News analysis

Capitalising on this year's revival in corporate deals is proving to be mostly profitable, writes **Sam Jones**

As developed world stock markets have surged this year, the corporate world has likewise seen a revival of dealmaking, capital raisings and restructurings.

And hedge funds – in particular, so-called event arbitrageurs – are looking for rich pickings.

Event arbitrage is a catch-all term for the strategies by which hedge funds look to capitalise on corporate announcements. In a merger, for example, a simplistic event arbitrageur bet would entail wagering on the price of the acquisition target rising, while shorting the acquirer in expectation its price would fall.

Such strategies have outperformed all other hedge fund trading styles this year. Proof positive, say event arb traders, that their strategy is finally bearing fruit.

According to HFR, the average event arbitrageur is up 5.7 per cent, compared with an industry-wide average of just 3.6 per cent. Many individual managers have fared better.

Davidson Kempner, one of the largest merger arbitrage and event-driven hedge funds in the US, with $19bn under management, has seen its flagship fund rise 6 per cent this year.

Och Ziff, the largest listed US hedge fund, meanwhile saw its flagship $22.7bn master fund rise 6.5 per cent in the first half, thanks primarily to returns from equity special situations and mergers.

While such numbers are certainly not stellar – particularly when set against the broader 18 per cent rally in the S&P 500 this year – they are better than they have been in recent years, and the conditions driving them point to better things to come.

Hedge fund investors seem to think so too. In the first half of this year, about $10bn came into event-driven hedge funds compared with just $12bn in the entire preceding three years, HFR data show.

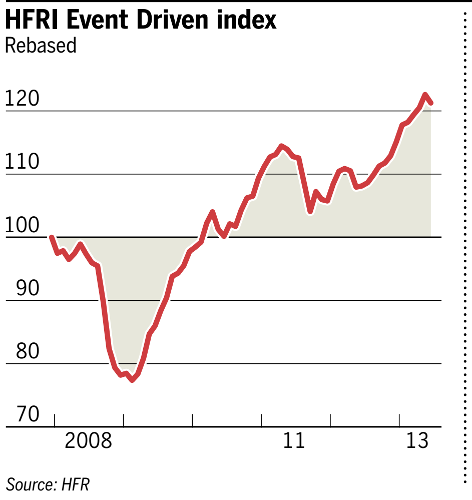
Event driven equity strategies comprise over 26 per cent of investments at Skybridge Capital, the $8bn hedge fund investor. "Event driven is now hugely compelling," says Troy Gayeski, senior portfolio manager at the firm. "It has a very attractive risk/reward profile in the current environment.

"Even if equities trade flat for the next year . . . managers should still be able to outperform," Mr Gayeski adds, based on expectations of corporate activity.

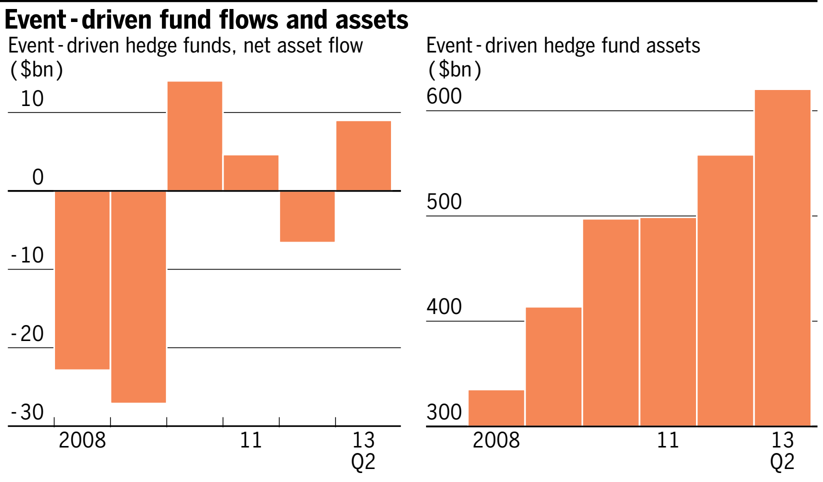
If there is any event arbitrage renaissance – and it remains a big if – it has been a long time coming. Managers and investors have prophesied the strategy's success at the beginning of almost every year since 2009, though it has failed to materialise.

Indeed, so far, where event arbs have made money, it has been largely in activist positions or through experiments with distressed debt or restructurings rather than through traditional bread-and-butter merger plays.

Cautionary tale: many event arbitrageurs lost millions when the EU ruled against the UPS takeover of TNT AP



Source: HFR



For example, Dan Loeb's big gains at Third Point – up 20 per cent this year – have come from shorting the yen and agitating for change at Sony rather than from takeovers.

For pure plays on mergers, the crucial part of the puzzle that has so far been missing has been macroeconomic stability, and with it, the confidence of chief executives.

Few corporate leaders have hitherto been willing to risk their jobs with big deals, even if corporate cash balances are touching highs – $1.45tn in the US alone, according to Moody's – and prospects for growth through acquisitions look attractive.

And while that is certainly changing, as the recent flurry of multibillion-dollar deals seems to indicate, not every merger makes for a profitable opportunity from an arb's point of view.

"The year started terribly with TNT," points out Mark Kelly at Olivetree Securities, referring to the unexpected collapse of the Dutch logistics company's takeover by UPS after an EU competition ruling.

Many event arbitrageurs lost millions, including some big US operators. As a result, "everyone has been very defensive in the way they have traded Europe since," says Mr Kelly.

If there is a market for event arb to prove its worth in the coming months, then, it will almost certainly be the US.

"In the US they are going great guns," says Mr Kelly, adding: "You can always tell when the good years start coming back because people start taking directional risks."

One such example was Liberty Global's $23.3bn takeover of Virgin Media. Many managers eschewed aggressively hedging their positions, and thereby collected bigger profits when the deal went through.

Just how much risk managers are willing to take in the coming months – whether they scale it up cannily or remain cautious – will be decisive.

As yet, they are still taking incremental steps. With such mediocre performance since 2008, they have little to fall back on. And plenty to lose.

"What matters is not the situations where you make money – there are loads of those," says one merger arbitrage trader. "What is the killer is the one trade that loses you everything."

Iron ore prices galvanised by improved China sentiment

COMMODITIES

By Jack Farchy

Iron ore prices have rallied to a three-month high amid increasingly bullish sentiment in China.

Benchmark Australian iron ore, with 62 per cent iron content, yesterday rose to $133.10 a tonne, the highest since April, according to The Steel Index, a price reporting agency. The steelmaking raw material has rallied 20 per cent since the start of June, defying pessimism in the broader investment community about the outlook for China's economy.

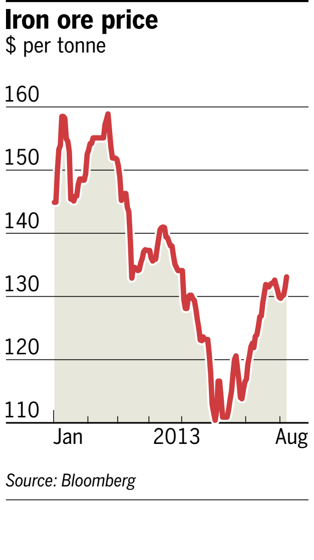
China is the largest consumer of iron ore, accounting for some 60 per cent of the global seaborne market. The country's construction boom triggered record prices for the commodity, which surged to a peak of close to $200 a tonne.

But as the Chinese economy cools and miners' investments begin to raise supply, many traders and investors expect prices to fall significantly.

However, the market has remained supported at historically high levels this year, despite growing concerns about the outlook for China. Yesterday's three-month high, while down from 2011's record, is still more than three times 2007 prices.

The cost of iron ore is crucial for the global economy as it feeds through into the price of steel and therefore everyday goods such as cars and washing machines.

It is also critical for the profitability of two of the world's largest heavy industries: mining and steelmaking. Big miners such as BHP Billiton, Vale and Rio Tinto have benefited from the strength in iron ore prices – especially as other commodities such as coal and aluminium are weak – even as steelmakers suffer.



Source: Bloomberg

The recent rally comes as sentiment improves across the Chinese metals sector.

Macquarie, the Australian bank, said its most recent survey of Chinese steelmakers and traders pointed to a "marked improvement in sentiment", noting that orders had improved and steelmakers were no longer destocking raw materials such as iron ore.

Purchasing plans "have moved back up into positive territory, which should be supportive for prices", Macquarie said.

The rally in iron ore prices comes amid broader strength in Chinese financial markets. The Shanghai Composite equity index has risen 3.6 per cent in the past week, while Shanghai Futures Exchange steel prices have also strengthened.

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World Bank unit set to launch $1bn naira-denominated bonds

By Eleanor Whitehead

The International Finance Corporation launched its first Nigerian naira-denominated bond this year, raising $76.3m after orders came in for more than twice the $50m offered. Now it is back for more.

The private sector arm of the World Bank will launch bonds totalling $1bn in a bid to create more liquid capital markets in Africa's second-biggest economy, officials say.

Nigeria has one of Africa's largest local-currency debt markets, but most of the $35bn of listed naira-denominated bonds are issued by the government.

The country's corporate bond market accounts for only about 1 per cent of gross domestic product.

The triple A-rated World Bank unit reckons by working with local authorities as it launches bonds it can develop regulatory frameworks, reduce transaction costs and streamline the issuance process, encouraging local businesses to tap fixed-income investors.

The IFC's five-year "Naija" bond, issued in February with a coupon of 10.2 per cent, was the first by a non-resident in Nigeria's domestic market and has already had a multiplier effect, the IFC says.

"We see great momentum in the Nigerian markets, including interest from other issuers looking at engaging here," said Jingdong Hua, the IFC's vice-president and treasurer.

> 'Momentum in the Nigerian markets is contributing to increased interest'
> **Jingdong Hua**
> **International Finance Corp**

But conditions have deteriorated since the issue this year. Yields on Nigerian local currency five-year debt have risen almost 300 basis points since February amid worries the US Federal Reserve will cut its stimulus programme.

Analysts also point to liquidity risks. Samir Gadio, strategist at Standard Bank, said: "These bonds are less liquid than government bonds, which in an uncertain risk environment would make IFC NGN bondholders more vulnerable to market shocks."

But the IFC believes there is appetite. "The momentum in the Nigerian markets, expectations for economic growth and the inclusion of Nigeria in the JPMorgan and Barclays indices are all contributing to increased interest," Mr Hua said.

The notes form part of a pan-Africa domestic bond programme, launched in 2012, to allow the IFC to issue local-currency debt.

The scheme – which includes Botswana, Ghana, Kenya, Namibia, Rwanda, South Africa and Uganda – prevents the IFC from having to seek approval each time it sees an opportunity.

The IFC, also preparing to issue in Zambian kwacha, is one of a growing number of supranationals issuing debt on the continent.

The African Development Bank announced plans in July to raise $1.5bn from local currency bonds in Nigeria and Zambia.

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Fed taper set to test demand for US Treasuries

News analysis

Higher bond coupons are seen as appealing to many long-term investors, writes **Michael Mackenzie**

When it comes to losing money this year, investors could barely have done worse than buying long-term Treasury debt, which has seen a double-digit percentage loss.

Now, their stomachs are set for a further test, as the US Treasury seeks buyers of long-term paper, albeit at the highest yields since August of 2011 and a full percentage point above their auction levels in May.

The scale of demand for the latest slug of Treasury issuance will go a long way to determining whether the bond market has priced in the prospect of reduced easing from the Federal Reserve, which has been buying $45bn of government bonds per month so far this year.

Any reluctance to own Treasuries at their current levels, on the part of investors, would suggest yields, which move inversely to prices, have further room to rise.

That would probably trouble policy makers, who have sought to curb the rise in bond yields in recent weeks as it has driven up the cost of borrowing for new and prospective homeowners and is seen potentially weighing on the broad economy's recovery.

One bullish indicator is that when the 10-year note yield hit a peak of 2.75 per cent last month, strong buying emerged.

"We did see hand over fist buying at that level in July," says William O'Donnell, strategist at RBS Securities.

The important consideration for bond investors is how much speed the US economy gains in the coming months and how that ultimately influences Fed policy. The danger is that the speed of the Fed's taper could accelerate as economic data picks up and the unemployment rate drops, putting further pressure on bond prices.

Michael Kastner, principal at Halyard Asset Management, says there is a risk that bond yields rise further as economic growth for the second quarter and the July jobs number are revised upwards.

> The important consideration for investors is how much speed the US economy gains

"It looks like the economy has underlying strength and as an investor you have to respect the bond selling we saw in May and June when the taper was introduced by the Fed."

The climb in rates since the prior auction cycle in May, means the new 30-year bond will arrive with a fixed coupon of 3.75 per cent, versus its current coupon of 2.875 per cent. The downside of such a yield move is that the Barclays Treasury index with a maturity of more than 20 years has already registered a total return of minus 11 per cent since January.

But higher bond coupons are seen appealing to long-term investors such as insurance companies and pension funds, which need to match long-term liabilities with income streams that run for decades.

Another factor favouring Treasuries is that Washington has yet to tackle its budget and funding issues. Investors still recall how in August of 2011 political gridlock nearly triggered a technical debt default by the US and sparked a big rally in government bond prices.

Thierry Wizman, global interest rate strategist at Macquarie says: "While we believe in the US recovery there is the risk of a fiscal battle in Congress and we could see a game of chicken start playing out that helps Treasuries as people sell risky assets."

Mr Kastner says caution over Treasuries is warranted, in spite of much higher yields since May.

"Buying the 30-year around 3.75 per cent may appeal to some investors, but there is a risk that its yield rises to 4 per cent and that's a meaningful hit to a portfolio."

In general, bond traders expect buyers will support the market around current levels, with the pronounced rise in yields in recent months seen as a buying opportunity. Indeed there was solid investor demand when the US Treasury sold $24bn 10-year notes on Wednesday. Now attention will focus on demand for a $16bn offering of 30-year bonds today.

"Interest rates are now more closely tied to the performance of the economy and what that ultimately means for Fed policy," says Zach Pandl, interest rate strategist at Columbia Asset Management. "We think quantitative easing works mainly through expectations and yields have risen as the market anticipates the Fed will start tapering bond purchases."

Anshul Pradhan, strategist at Barclays says Fed tapering is largely reflected by higher 30-year bond yields and that holders of Treasuries with a maturity of five to 10-years are more vulnerable to future losses.

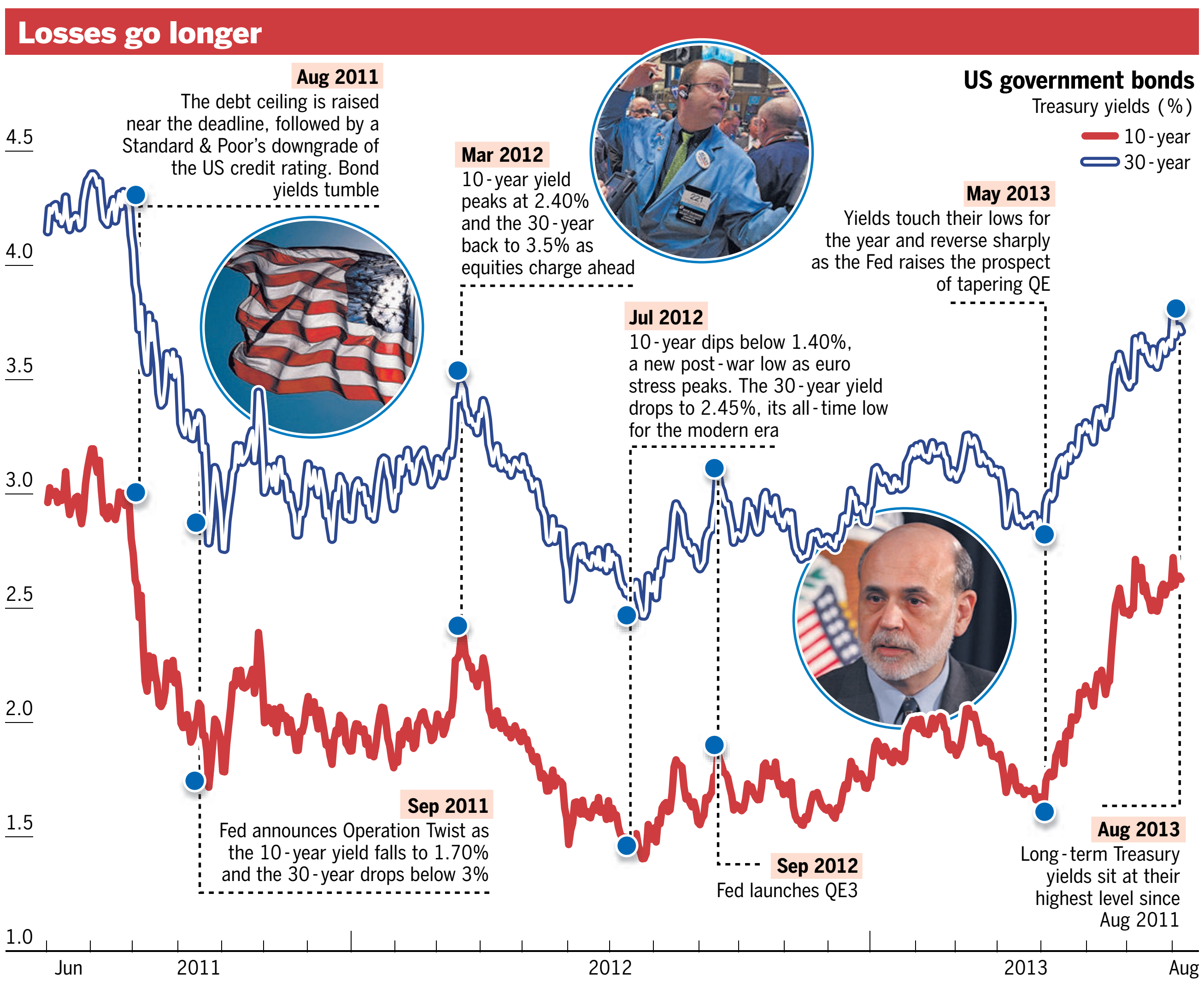
That is based on Barclays expecting the unemployment rate to fall faster than consensus expectations, which in turn pulls the timing of rate rises forward.

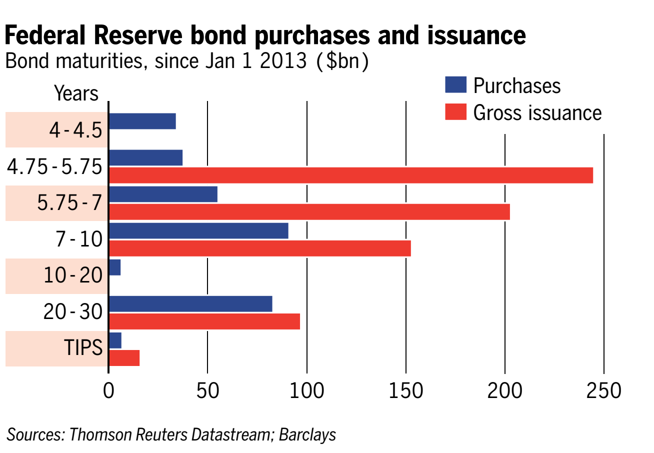
For now the market is pricing in a very low funds rate into 2016 and Mr Pradhan says the risk is that monetary tightening occurs faster as the labour market surprises to the upside of expectations.

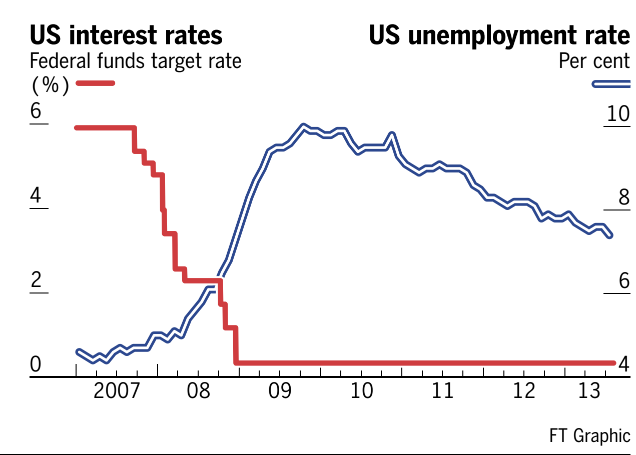
That would largely hurt shorter dated Treasuries, and help long-term Treasuries prosper, a key trading strategy. While bond yields would rise further, long-dated Treasuries would lag behind.

"The easy trade of being underweight interest rate risk is largely done, now we will see how the yield curve evolves with changing expectations for Fed policy," says Mr Pandl.

"The five-year point is much more sensitive to the timing of the Fed withdrawing its support than the 30-year bond."







Trading post
Jamie Chisholm

Precious metal bugs will be disappointed to note gold has once gain dropped below the $1,300 level.

As some see less Federal Reserve largesse on the horizon – supposedly removing an important support for bullion – so holdings in gold exchange-traded products have fallen 26 per cent in 2013, according to Bloomberg.

Silver has tracked gold lower and sits below $20 an ounce, hovering precariously over apparent support at about $18.

Gold's price relative to silver, known as the Mint ratio, is near a three-year high of 66.

Yet, as the chart below shows, holdings in silver ETPs have held up well.

Now some analysts are saying that suggests the grey metal may be poised to, if not fully dislocate from gold, then at least to outperform.

The Mint ratio could fall as investors start rewarding silver for the perceived improvements in the global economy. HSBC forecasts industrial demand for silver will rise an average of about 3.5 per cent this year and next.

Meanwhile, the lower price has caused miners to cut production. A bullish mix.

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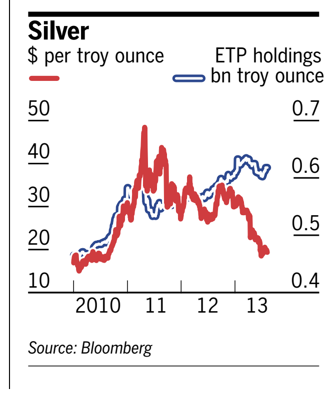

US home loan pre-payments dipped as interest rates rose

By Stephen Foley in New York

The number of US homeowners pre-paying their mortgages dipped in July to its lowest rate in a year and a half, as rising interest rates limited refinancing activity.

The latest figures from EMBS, a research group, indicate that lenders are scrabbling to find borrowers who have yet to take advantage of historically low rates, perhaps because they have been stuck in homes with negative equity.

Pre-payment rates are central to the valuation of mortgage-backed securities, which are built from pools of government-guaranteed mortgages and have fallen sharply in value as mortgage rates have risen.

Lower pre-payment rates increase the length of time before an MBS is fully repaid, making it more risky. Loans are usually prepaid when a borrower refinances or moves house.

RBS strategists said less than 20 per cent of all the mortgages in government-backed MBS pools could be refinanced, since the remainder had higher rates than those now available.

The pre-payment rate inside pools of mortgages guaranteed by Fannie Mae, the government-controlled housing finance agency, dropped 9 per cent in July and is down 29 per cent from its peak last December.

Mortgage rates rose from 3.43 per cent at the end of April to a high of 4.64 per cent last month, as the Federal Reserve began to publicly discuss reducing its programme of quantitative easing, under which it buys $40bn of MBS a month to hold down interest rates.

The latest average rate on a 30-year fixed rate mortgage is 4.36 per cent, according to Bankrate.com.

Pre-payment rates in July were modestly higher than many fund managers and analysts had predicted, as earlier refinancing activity continued to work through the system. But Bill Irving, portfolio manager at Fidelity, predicted that pre-payments would continue to fall until they had halved from their peak.

The only segment of the MBS market where pre-payments are still strong is among older pools of mortgages, whose borrowers may be eligible to refinance under a government-backed programme called Harp, even if their home is worth less than their mortgage.

"It is not clear that originators have depleted all the available candidates," Mr Irving said, "and now originators have more capacity to focus their gun barrels on those who have yet to refinance."

The Mortgage Bankers Association released its latest weekly index of new loan applications yesterday, showing refinancing stabilised after falling 57 per cent from the end of April.

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What's supporting China's stressed borrowers?
FT Alphaville

The bull/bear arguments about China are evolving – or so we'd like to think – into a more nuanced debate about how the country's leaders are going to respond to the pressing need for change and how these responses may play out, **writes Kate Mackenzie**.

One of the key questions is how the large amounts of risky debt in China will be addressed.

Fitch's Charlene Chu estimates the country's total debt at about 200 per cent of GDP; Goldman's estimate is 219 per cent. Both think the rate of growth has been very fast in the past five years, which is another risk indicator in itself.

Bloomberg has published a round-up of what bank analysts are thinking about China's debt problem. Half of the strategists thought bad debts incurred by local government and corporations would have a "significant impact" on China's economic growth.

The question right now, however, is: how are the riskier borrowers being kept afloat and how are banks managing their non-performing loans (NPL)?

It's an important question, especially if we consider that the People's Bank of China is continuing to tighten, or at least is not adding liquidity through the normal, transparent channels.

Iron ore spot rates are holding up remarkably well around the $130 mark, and this is despite slowing GDP growth, falling fixed-asset investment growth and signs Chinese steel mills have been opting for local suppliers.

While banks rolled over their existing debt, the growth has to come from somewhere – and local government debt could be growing faster than is reported. Who's financing all this and how?

Here are some of the strategists' theories, from the Bloomberg survey. "While 11 analysts unanimously said China would expand municipal bond sales, five respondents said China may also sell non-performing loans to bad-debt managers or create new managers. Three said China would allow some local-government financing vehicles to default on debt."


The People's Bank of China is continuing to tighten

China has previous experience with moving non-performing loans into bad banks, and today there exist four big asset management companies, or AMCs, that were created to take on bad debts when the NPL rates of China's big state-owned banks reached as high as 30 per cent in the late 1990s.

Anne Stevenson-Yang of J Capital Research says the AMC solution may be already happening in some form. Her staff also heard of ways that new credit is getting to property developers and local government financing vehicles who might have otherwise defaulted.

The challenge of propping up heavily indebted borrowers is being met, for the time being, by China's incredibly innovative shadow banking sector – which confusingly, isn't entirely unregulated and has strong links to the formal banking sector.

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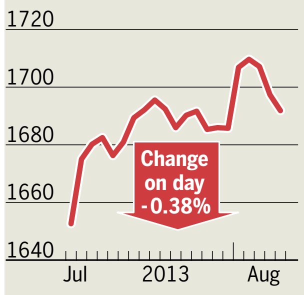
MARKETS

Thursday August 8 2013

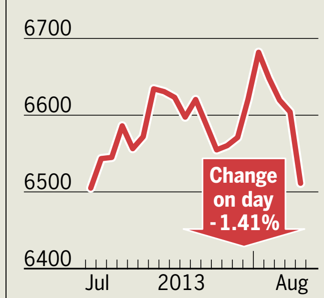
Markets update

S&P 500 index



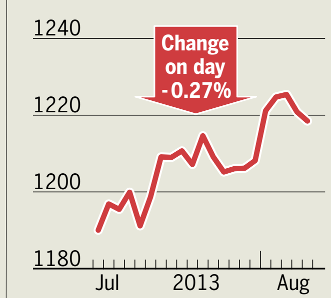
● **US equities**
The S&P 500 continued to retreat from the record high it reached at the end of last week, with financial stocks among the biggest fallers. The benchmark index has now fallen more than 1 per cent in the last three days

FTSE 100 index



● **UK equities**
The FTSE 100 ended at its lowest for a month as investors digested the Bank of England's forward guidance on interest rates. Real estate stocks were among the day's biggest fallers

Eurofirst 300 index



● **European equities**
The Eurofirst 300 continued to ease back from a two-month high struck earlier this week, but ended well off the day's low. K+S, the potash group, topped the list of gainers after sliding some 40 per cent in the last six days

Nikkei 225 Average
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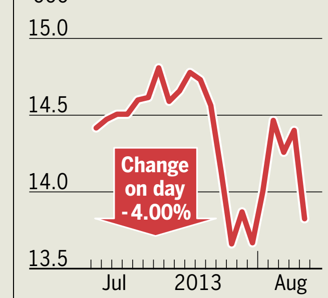


● **Asian equities**
The Nikkei suffered its biggest one-day fall for eight weeks as the yen rose sharply against the dollar, denting exporters' shares. Toyota Motor fell 2.4 per cent while Sony shed 4.3 per cent

Source: Thomson Reuters Datastream

Markets updated at www.ft.com/markets

Equities lose further ground as bulls suffer

GLOBAL OVERVIEW

S&P 500 suffers third successive fall

Nikkei tumbles as yen rises sharply

By Dave Shellock

Global equities lost further ground and the dollar staged a broad retreat as the bullish mood that has driven financial markets in recent weeks continued to show signs of fading.

The S&P 500 **equity** index suffered its third successive decline as it closed 0.4 per cent lower. The index finished last week at a record high, but has since fallen more than 1 per cent.

Across the Atlantic, the FTSE Eurofirst 300 slipped 0.3 per cent while, in Tokyo, the Nikkei 225 tumbled 4 per cent – its biggest one-day drop for eight weeks – as the yen rose sharply.

Lingering concerns that the Federal Reserve might soon begin scaling back its monthly asset purchases were cited by some as a factor behind the weaker tone to equities – although analysts noted that moves in the US **government bond** market and the dollar were inconsistent with such "tapering" worries.

The yield on the 10-year Treasury was down 5 basis points at 2.60 per cent while the dollar index – a measure of the **currency**'s value against a weighted basket of counterparts – was down 0.4 per cent.

The dollar was particularly hard hit against the yen, falling more than 1 per cent to a six-week low, ahead of the conclusion today of a two-day Bank of Japan policy meeting.

Few in the markets expected any significant shift in BoJ strategy and suggested that the yen's strength was more down to investors who were seeking an FX "haven" now that the global equity rally had stalled.

Gold rallied $4 to $1,285 an ounce – which was, once again, not the usual response to concerns about a reining in of Fed largesse – although the metal did fall sharply earlier this week.

Some in the markets suggested that moderately hawkish comments from US central bank officials on Tuesday had triggered "tapering uncertainty".

However, analysts said the remarks had added little new to the debate on Fed policy and suggested Wall Street's retreat was as much a matter of investor fatigue as anything else.

"It seems more likely that there remains no real incentive to buy [US equities] at current levels when volumes are so thin and markets are near multi-week highs," said Michael Hewson, senior market analyst at CMC Markets UK.

Meanwhile, UK monetary policy came into sharp focus as Mark Carney, governor of the Bank of England, unveiled the much-anticipated "forward guidance" on the path of interest rates.

He said there would be no rate increase until the unemployment rate fell to a threshold level of 7 per cent, although there were some caveats, or "knockouts", to this.

"Unemployment falling from [the current level of] 7.8 per cent to 7 per cent is equivalent to adding around 750,000 new jobs, which the BoE doesn't expect to be reached until at least the third quarter of 2016," said Alan Higgins, chief investment officer UK at Coutts.

"The BoE's three knockouts – two of which are related to maintaining price stability and the third concerning financial stability – still leave open the possibility of a rate rise before 2016. However, we believe the caveats are weak and undermine the new strategy.

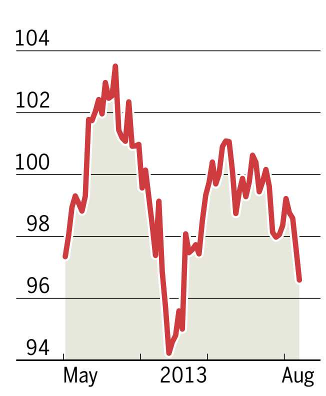
"They may have been included to appease certain Monetary Policy Committee members."

Sterling saw choppy trading in the aftermath of the Bank's announcement, initially sliding against the dollar before rallying to stand 1 per cent higher at just above $1.55. The pound also rose against the euro.

The 10-year gilt yield, meanwhile, touched 2.56 per cent before easing back to finish 1bp higher at 2.49 per cent.

Industrial **commodities** were mixed, with copper inching fractionally higher in London trading to $7,006 a tonne, while Brent oil settled 74 cents lower at $107.44 a barrel.

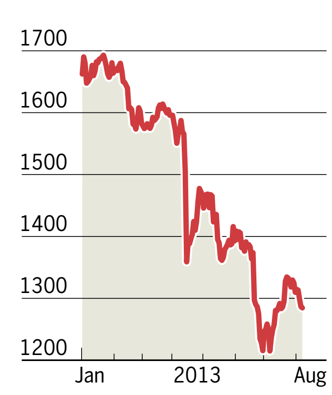
Dollar
Against the yen (¥ per $)



◄ The dollar fell sharply against the yen – touching its lowest level in six weeks – as the Japanese currency benefited from a broad rise in risk aversion across the markets

► Gold steadied after sliding to a three-week low, helped by the weaker tone of the dollar, although the metal remains down nearly 25 per cent so far this year

Gold
$ per troy ounce



Source: Thomson Reuters Datastream

Sharp retreat for FTSE 100 with real estate groups in the vanguard

LONDON

By Bryce Elder

Intu Properties was a faller as real estate stocks led the FTSE 100 to its sharpest drop in nearly two months.

The owner of Manchester's Trafford Centre, 20 per cent owned by property tycoon John Whittaker, slipped 2.2 per cent to 317.8p after Goldman Sachs downgraded to "sell".

Big shareholders appeared unwilling to fund upgrades of Intu's properties, meaning the group might have to sell stakes in some centres to pay for necessary improvements to others, Goldman said.

Tenant failures had dragged more on Intu's rental rates than at competitors' because its relatively larger and older shopping centres attracted a "longer tail of retailers," said Goldman.

While refurbishment would help address the problem, management's £250m investment plan was unlikely to help as it was focused on adding lower-yielding restaurants and leisure facilities, it said.

The broker assumed that Intu holds its dividend flat for the next three years but forecast that the payout would not be covered by earnings made in 2013 or 2014.

That made Intu reliant on investors taking stock rather than cash to generate positive free cash flow, it said.

Fellow property developers led the wider market lower after the Bank of England's inflation report pushed the 10-year gilt yield to a two-year high against German Bunds.

Land Securities dropped 2.9 per cent to 920.5p, **Hammerson** lost 2 per cent to 518p and **British Land** was off 1.3 per cent to 586.5p. The FTSE 100 fell 1.4 per cent, or 93 points, to 6,511.21.

Tui Travel retreated from a record high, down 5.2 per cent to 380.8p, as a continued weak performance for its specialist and activity businesses took the shine off quarterly results.

"With specialist and activity earnings having almost halved since 2009 and [accommodation] profits flat over the period, we struggle to understand the bull argument for applying a higher multiple to these supposedly high-growth businesses at this stage," said Credit Suisse.

Thomas Cook was off 4.7 per cent to 162.6p in sympathy, while **easyJet** lost 2.9 per cent to £13.86 following news that Europe director Mike Campbell had sold £865,000 of shares.

Leading the risers, **Old Mutual** bounced 2.9 per cent to 198.1p on solid interim results, in spite of a poor performance for its Nedbank subsidiary.

Ferrexpo was up 13.2 per cent to 185p on interim results showing production and cost control at the iron ore pellet maker on track to meet full-year forecasts.

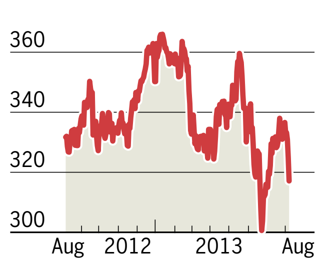
United Drug, the outsourcer and distributor for the healthcare industry, dropped 4 per cent to 343.7p after quarterly results failed to provide the expected upgrades, due in part to currency exchange effects.

Lancashire was off 5 per cent to 765p after the insurance underwriter made a surprise move to broaden its business by buying Lloyd's peer Cathedral Capital for £266m, part-funded with a share issue.

"We suspect that the market may need convincing of Lancashire's ability of integrating this sort of business without losing the 'goodwill' paid," said Shore Capital. "Strategically, it makes sense, but these are people businesses; let's hope the 'goodwill' doesn't walk out the door."

Biggest movers, Page 23

Intu Properties
Share price (pence)



Source: Thomson Reuters Datastream

Key indicators

Indices	Close	Day's change
FTSE 100	6511.2	-93
FTSE 250	14970.0	-145.1
FTSE 350	3530.9	-48
FTSE All-Share	3464.72	-46.30
FTSE All-Share yield	3.37	3.31
FTSE 100 Fut Sep	6485.0	-68.5
10 yr Gilt Yield	2.45	-0.01
20yr Gilt All-Share Ratio	0.99	-0.02

Inflation fears boost pound

CURRENCIES

By Neil Dennis

Sterling bounced after the Bank of England adopted forward guidance linked to the labour market but added certain caveats that meant the bank would react if the pace of recovery posed an inflationary threat.

The pound initially fell 0.9 per cent against the dollar after Mark Carney, BoE governor, said the current interest rate of 0.5 per cent and other accommodative measures would remain in place at least until the rate of unemployment fell to 7 per cent. This suggested, at current projections, no move in rates until at least mid-2016.

The UK currency later bounced, however, as traders speculated inflationary pressures would keep the pound supported. Sterling jumped 1.1 per cent to $1.5510.

The yen rallied, hitting a six-week high against the dollar, as investors sought safety amid falling stocks and uncertainty over central banks. The yen rallied 1.1 per cent against the dollar to Y96.62, while the euro fell 1 per cent to Y128.77 and sterling lost 0.1 per cent to Y149.86.

"Yen strength has come alongside a broader dip in risk appetite with Asian bourses showing losses," said Michael Turner at RBC Capital Markets.

The Bank of Japan yesterday started a two-day meeting that is expected to hold current policy settings without adding to stimulus measures that have helped the yen fall 12.5 per cent since the turn of the year.

"The current negative impact [on the yen] of Abenomics is now fully discounted and yen undervaluation is becoming more restrictive," said Lee Hardman at Bank of Tokyo Mitsubishi UFJ.

India's rupee continued its volatile path, coming close to the record low of Rs61.87 hit on Tuesday. Helping keep the currency off this low, however, was speculation that further measures will soon be announced by Indian state and monetary authorities to generate capital inflows.

The Economic Times of India said it expected a relaxation in borrowing for debt-struck companies.

The dollar was 0.7 per cent higher at Rs61.21, having struck an intraday high of Rs61.46.

www.ft.com/currencies

Investors discard Ralph Lauren stock after down-at-heel results

WALL STREET

By Jason Abbruzzese in New York

Financial and consumer discretionary stocks fell on the second straight day of a broad sell-off in US stocks, with fashion retailer **Polo Ralph Lauren** down after a disappointing earnings report.

The company known for popular brands such as Polo said earnings fell due to thinner margins. That sent shares lower by 8.6 per cent to $173.13. Ralph Lauren has benefited from a 2013 rally in consumer discretionary stocks, which tend to perform well in strong economic environments, despite weak earnings in previous quarters. Shares in the company are still up 15.5 per cent in 2013.

Ralph Lauren was not alone yesterday, as seven of the 10 major sectors of the S&P 500 were in negative territory, with the index off 0.4 per cent to 1,690.91.

The Dow Jones Industrial Average and the Nasdaq followed suit, both down 0.3 per cent to 15,470.67 and 3,654.01 respectively.

The financial sector was off 0.8 per cent. Big US banks extended Tuesday's falls, with **Bank of America** losing 0.8 per cent to $14.53 and **US Bancorp** down 1.1 per cent to $37.21.

Strong earnings helped some companies avoid the day's selling. **Time Warner** rose in early trading but finished the day down 0.4 per cent to $63.84 after the company reported earnings that bested estimates. The media conglomerate also raised its profit outlook.

Time Warner's former stablemate **AOL** rose after announcing a deal to buy video company Adap.tv. Shares in AOL added 1.4 per cent to $36.69.

Twenty-First Century Fox A shares rose 1.9 per cent to $31.81 after reporting quarterly earnings that beat expectations. The report marked the first results from the company since its split from News Corp.

But quarterly results were not positive for all. **Walt Disney** fell 1.7 per cent to $65.91 despite reporting earnings per share that beat estimates. Analysts noted that profits missed expectations when deferred cable revenue was subtracted. However, S&P Capital IQ analyst Tuna Amobi maintained a "strong buy" rating on Disney.

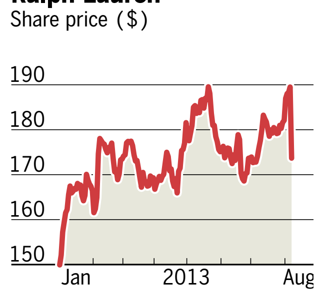
Real estate website **Zillow** fell sharply after a note from RBC Dominion Securities said that despite strong earnings, the company's upside is limited after a 200 per cent rise in 2013. Shares fell 7.7 per cent to $83.73.

Trulia, a rival of Zillow, was also lower, down 4.9 per cent. Its shares have had a similar meteoric rise in 2013, up 157 per cent on the year to date.

The broader fall in US stocks caused the S&P 500 to log its first three-day losing streak since early June. The benchmark index is off 0.9 per cent in that time.

Recent headlines of record highs and the breach of the 1,700 level for the first time mask the fact that the S&P 500 is almost exactly flat in the past two weeks, off just 0.1 per cent.

Ralph Lauren
Share price ($)



Source: Thomson Reuters Datastream

ING shows way as financials advance

EUROPE

By Neil Dennis

Pan-European indices slipped under the weight of heavyweight losses from London as UK stocks reacted badly to forward guidance from the Bank of England.

Had it not been for London's near 1 per cent fall, the FTSE Eurofirst 300, which eased 0.3 per cent to 1,217.59, might have remained in positive territory as some financial groups were leading.

ING, the Dutch financial services group, held near the top of the FTSE Eurofirst 300 with a gain of 5.1 per cent to €8.26 after profits at its banking unit overshadowed missed forecasts at group level.

Markets were also pleased with the company's restructuring efforts, having raised nearly €23bn from divestments since its bailout in 2008.

ING said that it might be announcing additional cost-cutting measures this year.

Crédit Agricole remained in favour, up 2.3 per cent to €7.94, following Tuesday's forecast-beating results, attracting favourable broker comments and target price upgrades.

Citigroup reiterated its buy rating and increased its target price from €8 to €10.

Reinsurance group **Hannover Re** climbed 4 per cent to €58.79 after reporting a 30 per cent rise in second-quarter net profit.

After six consecutive down days and a combined loss of 40 per cent, shares in German potash miner **K+S** gained 6.7 per cent to €16.98, hitting the top of the Eurofirst index, on hopes a price war among producers of the fertiliser would not develop.

Telecom Italia made its first day of gains after five consecutive losses in which it lost 13 per cent.

The shares were up 4.4 per cent to €0.49 on rumours that a state-backed fund was interested in taking a stake.

Two of the biggest fallers on the Eurofirst index were Germany's **Brenntag**, a chemicals group, which fell 3 per cent to €119.20 after issuing a warning on its full-year profits, and **Beiersdorf**, the maker of Nivea branded cosmetics, which lost 3.2 per cent to €68.23 after margins disappointed.