FINANCIAL TIMES

FRIDAY 13 FEBRUARY 2015

WORLD BUSINESS NEWSPAPER

UK £2.50 Channel Islands £2.80; Republic of Ireland €3.00

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Patience and resolve needed on Ukraine — PHILIP STEPHENS, PAGE 13

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Gen. Buhari's challenge in Nigeria's tense elections — BIG READ, PAGE 11

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Robert Shrimsley on the curse of misremembering — PAGE 12

Central banks take extreme action to stave off deflation

Swedish Riksbank makes first move to set negative main policy interest rate

CHRIS GILES — LONDON
RICHARD MILNE — OSLO

Central banks are resorting to ever more radical means to prevent deflation strengthening its grip over European economies, with Sweden's Riksbank yesterday becoming the first to set a negative main policy interest rate.

Many monetary policy authorities have set negative deposit rates for banks in recent years, including the European Central Bank, Swiss National Bank and Nordic central banks, but the Swedish move was a first on the main repo rate paid to the banking system.

The Riksbank cut the rate 10 basis points to minus 0.1 per cent and said it would buy SKr10bn ($1.2bn) in government bonds in its own form of quantitative easing.

The Bank of England also decided yesterday to end the effective 0.5 per cent floor for its main interest rate, in a signal that if deflationary forces caught hold in the UK it, too, would be willing to contemplate negative interest rates.

While European central banks stress that their economies remain far from a situation of persistent deflation, the moves by the BoE and Riksbank show their determination never to fall into the kind of debt-and-deflation trap suffered by Japan over the past couple of decades.

"We are far from the lower bound," said Stefan Ingves, Riksbank governor. The Riksbank said a study of the effects of the current rate reduction would influence how far it thought it could cut amid worries from some economists that the public could hoard cash if rates became too negative.

Gary Jenkins, chief credit strategist at hedge fund LNG Capital, said central banks were pushing each other to take further action: "It is a general theme that everybody is cutting interest rates in a tremendous race to the bottom."

Headline inflation in Sweden has been negative for much of the past two years and although the Riksbank said there were signs of it bottoming out it is worried about the impact on inflation expectations, especially ahead of upcoming wage negotiations.

The BoE's announcement that it had additional weapons to fight deflation and low wage increases came as it said inflation was likely to fall below zero in the coming months, although that should not be confused with persistent deflation.

Mark Carney, BoE governor, said that the most likely next move in interest rates was still higher, but that the central bank wanted to reassure people it had plenty of ammunition if the economy faltered in the months ahead.

"The important point, which is entirely from a contingency or risk-management perspective, is to underscore that if we were in a situation . . . where we needed to provide additional stimulus, we have many options," he said.

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Leap into unknown page 6
Editorial Comment page 12

Breathing space ECB extends Greek loans by €5bn to shore up lenders

On edge: Greek prime minister Alexis Tsipras with France's President François Hollande at an EU leaders' summit in Brussels yesterday — Yves Herman/Reuters

CLAIRE JONES — FRANKFURT
KERIN HOPE — ATHENS

The European Central Bank has extended another €5bn in emergency loans to banks in Greece, following fears that a spate of withdrawals could leave lenders in the country short of funding.

The ECB decision, made after a call with members of its governing council yesterday, came as Greek prime minister Alexis Tsipras took his case for a new financial rescue deal to an EU summit in Brussels.

The move is a sign of mounting strains on Greece's finances as prolonged brinkmanship between Athens and the eurozone over its bailout threatens to leave the country with no financial support in just over two weeks. The two sides failed to establish any common ground at a meeting of finance ministers on Wednesday night.

The request for more leeway for Greek lenders was first made last week by Greece's central bank but was refused, suggesting that the ECB is trying to keep a tight rein on Greece.

Withdrawals from Greek banks have been steady at €200m-€300m a day, according to a senior Athens banker, but are expected to jump if a eurozone finance ministers meeting on Monday ends badly.

The ECB move takes the total amount of funding available to Greek banks through emergency loans, known as Emergency Liquidity Assistance, to about €65bn.

The Greek government said yesterday that tax revenues were 20.3 per cent below target, a shortfall of €933m, heightening concerns that the country would not meet €4.1bn of debt repayments due in the next six weeks unless it accepts an extension of its bailout at the end of the month.

Analysis page 6
Lex page 16
Ralph Atkins page 32

Briefing

▸ Wary response to Ukraine peace deal

European leaders reacted warily to the 13-point peace deal for Ukraine after bruising all-night talks in Minsk. Some warned that Russia's President Vladimir Putin appeared to have come out on top, but German Chancellor Angela Merkel said it "gives us great hope".— PAGE 7; PHILIP STEPHENS, PAGE 13

▸ Shire tax boon on AbbVie 'break fee'

Shire has been advised that the $1.6bn "break fee" received from AbbVie after the collapse of their abortive merger is not taxable, exposing the Dublin-based, UK-listed drugmaker to fresh scrutiny of its tax affairs.— PAGE 17; LOMBARD, PAGE 22

▸ Rio Tinto unveils $2bn share buyback

Rio Tinto defied the gloom in the commodities sector as chief executive Sam Walsh announced a rise in the group's dividend and a $2bn share buyback.— PAGE 17; LOMBARD, PAGE 22

▸ Labour in bonus clawback plan

Bankers found guilty of wrongdoing could see their bonuses and fixed pay clawed back even if the offence took place 10 years ago, under a package of reforms to be announced by Labour today.— PAGE 2

▸ Obama eyes Silicon Valley cyber support

US President Barack Obama will today seek to enlist Silicon Valley's support for his post-Snowden push for cyber security legislation.— PAGE 8

▸ Total to cut refinery jobs

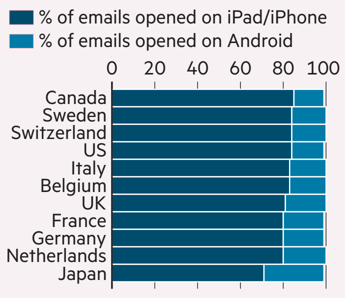
Total is to cut 180 jobs at the Lindsey refinery and shake up its lossmaking French sites, as it accelerates plans to shed billions of dollars of assets after crude oil's plunge.— PAGE 21

▸ Fidelity posts record profits for 2014

In its first annual results with Abigail Johnson as CEO, asset manager Fidelity Investments reported record profits for 2014, despite net outflows of $6bn and lost market share.— PAGE 20

Datawatch

Email on the go
% opened on mobile by device



Source: SendGrid

About 80 per cent of email opened on mobile devices is done using an Apple OS, while only one in five use Android. The rates are strikingly similar among G10 countries

Fink and Miliband step back in tax clash

Lord Fink, the former Conservative treasurer and hedge fund chief, has backed away from a threat to sue Ed Miliband. Amid signs that both sides were keen to end the row between one of the Tories' biggest donors and the Labour leader, Lord Fink said: 'The expression "tax avoidance" is so wide that everyone does tax avoidance at some level.'

Report & profile ▸ PAGE 3

'Nut rage' Korean Air executive has to eat humble pie after receiving jail term

SIMON MUNDY — SEOUL

Cho Hyun-ah, the Korean Air executive who lost her temper over a bag of macadamia nuts, is set to spend the next year eating prison food after she was found guilty in a Seoul court of violating aviation safety rules.

Cho, then head of in-flight services and the daughter of the airline's chairman, ordered a Korean Air flight to abandon take-off and return to the terminal at New York's John F Kennedy airport after becoming enraged with a steward for serving her nuts in a bag, rather than on a plate.

Judge Oh Seong-woo said Cho had "trampled on . . . human dignity" through her aggressive behaviour towards staff during the incident in December, and had treated the airliner like a "private plane".

The episode provoked outrage and debate in South Korea, where it was seen as emblematic of the power and sense of impunity that some perceive among the families that control the country's dominant chaebol business groups.

"This is an extreme case, but every day . . . there's a similar thing taking place," said Chang Sea-jin, a professor at Kaist College of Business. "The problem is the mindset of the founding families — their power is almost absolute."

Some people in South Korea's business community are concerned that Cho has been treated harshly to appease public anger and to set an example for other corporate leaders. The incident has brought much negative publicity for Korean Air, which has won plaudits for its level of service despite a series of annual losses. At the World Travel Awards, Korean Air's first-class offering, overseen by Cho, has been named Asia's best for the last five years.

Cho's lawyer argued that she had not interfered with the flight plan because the jet had not taken off when she intervened. But the judge dismissed the argument, pointing to international conventions that rule a flight begins when the aircraft's engine has started.

The judge imposed the minimum sentence of 12 months, noting that she had two young children and had expressed regret for her actions. Concerns that company officials may feel obliged to protect the interests of controlling chaebol families will be bolstered by the eight-month prison sentence given yesterday to Yeo Woon-jin, Korean Air's head of cabin training, for interfering with the transport ministry investigation into Cho.

Additional reporting by Jennifer Thompson

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No: 38,777 ★ ★ ★

Printed in London, Liverpool, Dublin, Frankfurt, Brussels, Milan, Madrid, New York, Chicago, San Francisco, Washington DC, Tokyo, Hong Kong, Singapore, Seoul, Dubai

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World Markets

STOCK MARKETS

	Feb 12	prev	%chg
S&P 500	2088.48	2068.53	0.96
Nasdaq Composite	4857.61	4801.18	1.18
Dow Jones Ind	17972.38	17862.14	0.62
FTSEurofirst 300	1493.22	1483.69	0.64
Euro Stoxx 50	3417.61	3374.14	1.29
FTSE 100	6828.11	6818.17	0.15
FTSE All-Share	3674.58	3664.00	0.29
CAC 40	4726.20	4679.38	1.00
Xetra Dax	10919.65	10752.11	1.56
Nikkei	17979.72	17652.68	1.85
Hang Seng	24422.15	24315.02	0.44
FTSE All World $	279.91	276.76	1.14

CURRENCIES

	Feb 12	prev		Feb 12	prev
$ per €	1.137	1.131	€ per $	0.879	0.885
$ per £	1.537	1.527	£ per $	0.651	0.655
£ per €	0.740	0.741	€ per £	1.351	1.350
¥ per $	118.990	120.380	¥ per €	135.322	136.084
¥ per £	182.845	183.772	£ index	90.091	89.836
€ index	87.222	87.132	$ index	101.895	101.257
SFr per €	1.056	1.047	SFr per £	1.427	1.414

COMMODITIES

	Feb 12	prev	%chg
Oil WTI $	51.14	48.84	4.71
Oil Brent $	59.18	55.92	5.83
Gold $	1222.50	1223.75	-0.10

INTEREST RATES

	price	yield	chg
US Gov 10 yr	102.47	1.97	-0.05
UK Gov 10 yr	109.58	1.67	-0.01
Ger Gov 10 yr	101.79	0.32	-0.04
Jpn Gov 10 yr	99.15	0.39	0.00
US Gov 30 yr	109.43	2.55	-0.04
Ger Gov 2 yr	100.62	-0.21	0.00
	price	prev	chg
Fed Funds Eff	0.12	0.11	0.01
US 3m Bills	0.01	0.01	0.00
Euro Libor 3m	0.03	0.03	0.00
UK 3m	0.57	0.56	0.00

Prices are latest for edition Data provided by Morningstar

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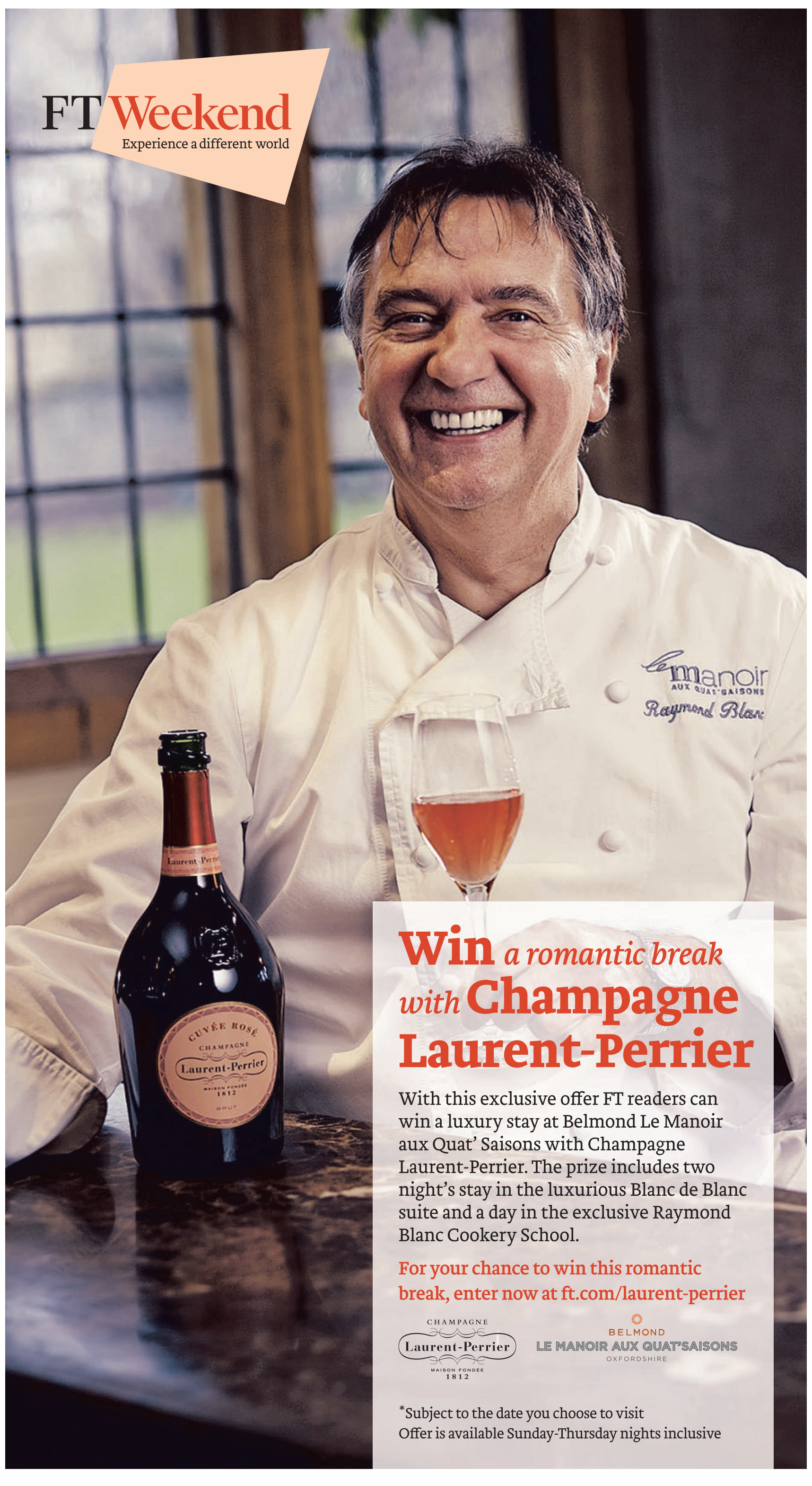
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Talk of Brexit no longer taboo in EU but fears grow over ‘ugly’ break-up

If Britain goes Once steadfast allies are positioning to survive in a bloc without the UK

ALEX BARKER — BRUSSELS

When General Charles de Gaulle blocked Britain’s bid to join the European Community, France’s president impishly evoked an Edith Piaf song with the words “*Ne pleurez pas, Milord*” (“Don’t cry, my lord”).

More than half a century on, if Britain were to vote in a referendum to quit the EU club there would probably be tears aplenty in Berlin, Warsaw, Amsterdam, Rome and beyond — even perhaps from some proud Gaullists.

For on top of the acrimony and wasted energy of a drawn-out divorce, the UK’s departure alarms many European leaders because it would disrupt the bloc’s inner workings, its balance of power, its international standing, its policy orientation and sense of purpose.

More than just a rupture with Britain, it would be a jolt to the bloc’s political order — one that Jan Techau of the Carnegie Europe think-tank expects would be of the same historical importance as the enlargement policy that transformed Europe in the wake of the cold war. “It would be momentous,” he said.

For the pro-EU establishment in Europe, the political shock would raise frightening questions. Would it be a fillip to populists and beat a path for other national exits? Would it open a more dirigiste, statist economic policy era? Or another step towards German ascendancy? Meanwhile, for anti-EU insurgents it will be the test of whether it is possible to achieve prosperity and freedom outside the EU club.

“There is an underlying geopolitical equilibrium to the union which would be completely upset. This won’t just change rules and treaties but relationships — Brexit will change the very nature of the union,” said Luuk van Middelaar, a Dutch political philosopher and former speech writer to Herman Van Rompuy, the first European Council president. “The Dutch and Belgians worked hard for almost 15 years to get Britain to join in 1973. It feels safer in a club with three big guys around rather than just two.”

> ‘It is easy to fall in love and more difficult to stay together’
>
> Jean-Claude Juncker

Most countries see the EU as a diminished place without Britain. But there are mixed feelings, not least in France. Impatience with British exceptionalism is growing across the board. Angela Merkel of Germany is telling David Cameron not to make her choose between Britain and the interests of the eurozone. Even once steadfast allies — in Poland, Sweden and the Netherlands — are positioning to survive in an EU without Britain, in case it does happen.

EU officials openly discuss the once taboo possibility of Brexit, sometimes with a hint of insouciance. Jean-Claude Juncker, the European Commission president, compared it to a romance on the rocks, saying it is “easy to fall in love and more difficult to stay together”.

Yet officials are acutely aware that if Britain does decide to go, the break-up will be a fraught, painful haggle lasting for several years. “Some people seem to think there would be a nice divorce, that everyone will calm down and focus on the children. That is unlikely,” said Gordon Bajnai, Hungary’s former premier. “It will be ugly. It is in nobody’s interest to offer Britain a good deal — you can’t take the best out of Europe if you don’t share.” Those setting the divorce terms will also worry about inspiring eurosceptics within the union. If Britain secures favourable arrangements and flourishes, the EU project could be shown to be reversible, and its benefits open to cherry-picking. “A British exit could prompt other countries to try to defect, it could be the catalyst for a bigger catastrophe for the EU,” said Mr Bajnai. “There will be many unintended consequences.”

That was then: Gertrude Shilling wears a Common Market outfit to Royal Ascot in 1973. The costume was designed by her milliner son David to celebrate Britain’s joining the European Community earlier that year — Hulton Archive

On economic policy, the loss of British influence would be sorely felt by northern, liberal allies. “You lose a pro competition, free market, free trade, a genuine western capitalist power and one of the strongest. You lose a voice for one of the centrepieces of EU integration,” said Mr Techau. “The EU is a lot like Britain wants it to be on economic policy. Angela Merkel does not want to be left alone with France when it comes to these issues.”

What would Brexit mean in practice? Much rides on the course of the current crisis and whether the eurozone holds together. Assuming no fundamental change by 2017, some federalists believe Britain’s exit could accelerate integration, pushing countries towards a more unified, sharply differentiated eurozone.

Others are more sceptical of the idea that Britain is holding others back. “Brexit would mean Britain and the EU would be obliged to face their own problems, without the scapegoat of each other,” said Alain Lamassoure, a centre-right MEP and former French Europe minister.

“It is very convenient in Paris and Berlin to put the blame for their inaction on London.”

Europe’s common defence and security policy would also lose one of its most capable and active world powers. Especially given the chill in EU-Russia relations, some analysts think it would highlight the Franco-German imbalance in defence spending, forcing Berlin to consider a more assertive role.

A lot depends on which UK-EU model is chosen. Boris Johnson, London’s mayor, has championed the idea of “Britzerland” — the UK and Switzerland, later joined by the likes of Sweden and Norway, forming a free trade area.

Mr Lamassoure draws a parallel between Brexit and France withdrawing its forces from Nato structures in the 1960s, while remaining a treaty member. “At least even bad decisions can be reversed. The French realised they had all the drawbacks without the advantages of full membership,” he said, regarding the decision to rejoin in 2009. “I hope it doesn’t take the Brits half a century to reach the same conclusion.”

Slideshow and previous articles in this series on the impact of a Brexit

ft.com/brexit

Personal finance

Retail investors anxious but holidaymakers set fair

If Britain leaves the EU, the effects would be particularly felt by some parts of the UK population.

Britons living abroad
The government estimates that about 1.8m Britons live in other EU countries, more than half of them in Spain. Over 400,000 receive the UK state pension.

If movement and residency rules change, one option for Britons who want to live in an EU state might be an investment visa.

These are offered by Spain and Portugal among others, and give residency to someone who invests in property or business.

Holiday homeowners
Brexit would not have an obvious impact on property rights and tax, which are determined at a national level.

But, said Richard Way, editor of the Overseas Guides Company, “there’s little doubt that being an EU national brings with it a certain level of protection when owning a property in another EU country”.

Holidaymakers
Pulling out of the single market would be more of an inconvenience than a serious problem.

The UK is not a member of the Schengen visa-free area and the European Health Insurance Card, which gives tourists access to state healthcare in participating countries, is an initiative of the European Economic Area rather than the EU.

Flight compensation is currently paid for delayed departures from EU airports. If the UK left the bloc, airlines would no longer be bound by this legislation.

Retail investors
Much of Britain’s financial regulation relating to individual investors comes from Brussels, so withdrawal could have a big impact. For example, forthcoming EU rules may limit retail investor access to investment trusts, a product that has a long UK record but is little-known elsewhere in Europe.

On the other hand, Brussels lawmakers have also voted to force fund companies and wealth managers to disclose more information on their fees.

Students
EU students can apply to study at any university in the bloc and pay the same fees as nationals. Non-EU students often face much higher charges.

The UK could also pull out of the Erasmus academic exchange scheme while a post-Brexit deal is negotiated, says Universities UK, the sector’s umbrella body.

Adam Palin and Judith Evans

Labour reforms

Bankers face extension of pay clawbacks to 10 years

GEORGE PARKER — POLITICAL EDITOR

Bankers found guilty of wrongdoing could see their bonuses and fixed pay clawed back even if the offence took place 10 years ago, under a package of reforms to be announced by Labour today.

Ed Balls, shadow chancellor, will say that the proposed clawback period should be extended from seven to 10 years to take account of the fact that some banking scandals take a long time to emerge.

Referring to the tax evasion scandal at HSBC’s Swiss private bank from 2005 to 2007, Mr Balls will say: “As we have seen in recent days, wrongdoing can take years to uncover.

“The current proposals to claw back bonuses are too weak and do not cover a long enough period of time. We will ensure that people involved in misbehaviour would have to give back their bonuses for at least a decade after they have been paid out.”

Mr Balls also endorsed a proposal by Mark Carney, Bank of England governor, that the clawback mechanism should also be applied to fixed pay, now that bonuses are subject to an EU cap.

The shadow chancellor will also promise that a Labour government would require a bank to publish the number of its employees earning more than £1m.

Meanwhile, Mr Balls will restate Labour’s desire to see two new challenger banks on the high street and a market share test to ensure the market remains competitive in the long term.

The sector is the subject of a Competition and Markets Authority inquiry and there has been tension between Mr Balls and party leader Ed Miliband over exactly how Labour should respond to the CMA’s final report.

In January 2014, Mr Miliband in effect overrode the CMA’s independence by announcing he wanted the regulator to come up with ways to force big banks to divest themselves of hundreds of branches.

Mr Balls believes the CMA should be allowed to exercise its own judgment, but aides say the regulator’s report would be guided by the fact that “we want two challenger banks”.

Asked how Labour would respond if the CMA failed to deliver a report that was acceptable to Mr Miliband, Mr Balls’s spokesman said: “Let’s wait and see what they say.”

A third element to Labour’s banking plan is the creation of a British Investment Bank to provide funding for small and medium-sized companies.

All funds raised from the planned increase in the licence fees for the mobile phone spectrum — which Labour says could be worth £1bn in the next parliament, subject to Ofcom consultation — would be allocated to the bank.

While Mr Miliband has been highly critical of the culture in Britain’s financial services sector, Mr Balls tends to speak more warmly of the role banks play in the economy.

Mr Balls, a former City minister, and Chuka Umunna, shadow business secretary, have been active in recent months in trying to build relations between Labour and the City.

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FINANCIAL TIMES
Number One Southwark Bridge,
London SE1 9HL

Published by: The Financial Times Limited,
Number One Southwark Bridge,
London SE1 9 HL, United Kingdom.
Tel: 020 7873 3000; Fax: 020 7407 5700
Editor: Lionel Barber

Subscriptions and Customer service:
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Printed by:
St Clements Press (1988) Ltd, London, Newsprinters (Knowsley) Limited, Merseyside and Smurfit Kappa News Press Ld, Kells, Ireland

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Populus poll

SNP predicted to have 42% chance of joining next government

JIM PICKARD
— CHIEF POLITICAL CORRESPONDENT

The Scottish National party has a 42 per cent chance of taking part in the next UK government, according to the latest general election predictions from the opinion poll firm, Populus.

The SNP is on track to win 48 seats on May 7, judging by the latest polls. This will multiply its numbers eight times on the green benches of the Commons from its current strength of six.

Populus has worked with Hanover, a public relations firm, to create an “outcome predictor” combining national polling data with constituency-level polls — using statistical modelling to produce probability scores for the most likely result in May.

Their latest model gives the SNP a 42 per cent chance of taking part in the next government, based on current poll ratings. The most likely option would be in combination with Labour — a 26 per cent likelihood — or with Labour and the Lib Dems — 10 per cent.

The Scottish nationalists have ruled out any kind of deal with the Tories but are open to an informal “confidence and supply” arrangement with Labour where the party would support a Miliband government but have no ministers in London.

Any such deal would be tense, given the antipathy between Labour and the SNP in Scotland. Most of the SNP gains in the general election would be at the expense of Labour, and to a lesser extent the Lib Dems, making subsequent co-operation difficult.

The price of such a deal was spelled out by SNP leader Nicola Sturgeon in a speech in London on Wednesday when she attacked what she termed the “slavish” fixation with cutting the deficit.

Scotland’s first minister believes that London could increase spending in real terms by 0.5 per cent a year — equivalent to £180bn by 2020 — and still reduce the UK’s borrowing.

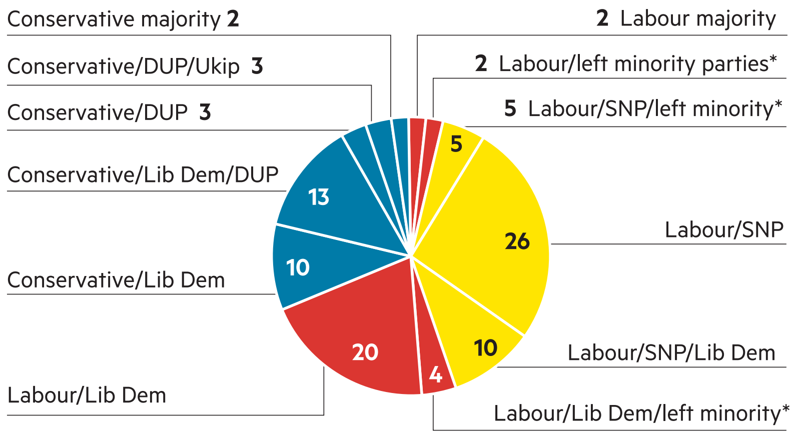
Slowing down the austerity programme would be popular “not just with SNP supporters, but I’m sure a lot of traditional Labour supporters in Scotland and across the rest of the UK as well”, she argued.

This week’s Populus/Hanover Predictor also suggests a two-thirds chance that there will be 100 or more MPs from outside the Labour and Tory parties for the first time in more than 90 years.

Rick Nye, managing director of Populus, said: “In a week when some of the minor parties have been naming their price for entering a coalition, the Populus/Hanover Predictor shows a two-thirds chance that there will be 100 or more non-Labour and non-Conservative MPs in parliament after the general election for the first time in more than 90 years.

“Despite the Liberal Democrats being projected to lose half the 56 seats they hold, the SNP surge in Scotland, where they are on course to win more than 45 seats, added to the nine projected Ukip, Green and Plaid Cymru MPs and to Northern Ireland’s 18 MPs, takes the non-major party total to over 100 seats on the Predictor’s central projection,” he added.

Projected election outcomes Likelihood of each coalition scenario (%)



Source: Populus/Hanover * Green, Plaid Cymru, SDLP

Party funding

Fink and Labour try to defuse tax-dodge row

Tory donor admits ‘vanilla’ measures as opposition softens language about peer

GEORGE PARKER AND HELEN WARRELL

Lord Fink, the former Conservative treasurer and hedge fund chief, has backed away from a threat to sue Ed Miliband, admitting he had taken “vanilla” tax avoidance measures and claiming that everybody did the same.

Amid signs the Tories were keen to end the row between one of their biggest donors and the Labour leader, Lord Fink, former head of the Man Group, said yesterday: “The expression ‘tax avoidance’ is so wide that everyone does tax avoidance at some level.”

Mr Miliband told parliament on Wednesday that David Cameron was “a dodgy prime minister surrounded by dodgy donors” and challenged Mr Cameron to say “what steps he is going to take about the tax avoidance activities of Lord Fink”.

But Labour insisted Mr Miliband was not suggesting that Lord Fink, who has given the Conservatives almost £3m, was himself “dodgy”, amid signs that both sides were trying to stop the row from escalating. The Labour leader said he stood by his claim that Lord Fink was involved in tax avoidance — a legal activity — and suggested it was wrong to try to minimise a tax bill.

“David Cameron has to explain why he appointed a treasurer of the Conservative party who boasts about tax avoidance and thinks it’s something everyone does,” Mr Miliband told an audience at his old school in north London.

FT

Question time
By criticising tax avoidance — an entirely legal activity — Ed Miliband has opened up some of his own colleagues and donors to questions about their tax affairs
ft.com/ukpolitics

Mr Miliband’s team feared the confrontation was distracting attention from the Labour leader’s speech on schools policy, which includes a promise to ringfence the education budget in real terms in the next parliament.

The Conservatives also wanted to end the row, conscious that a confrontation between Mr Miliband and a wealthy hedge fund chief and Tory donor was not generating positive headlines.

“It’s a bad story,” said one Tory minister. “You can imagine Lynton Crosby [the Conservative election campaign chief] saying: ‘Get this story off the front page now’.” A Tory MP said: “This is bad for us because it reinforces the perception that we only look out for the rich.”

Tory officials said Mr Miliband had performed a “massive climbdown” yesterday by failing to accuse Lord Fink in public of being “dodgy” or of using his HSBC Swiss bank account for tax avoidance purposes.

But Lord Fink tried to defuse the row. “I don’t even want to sue Ed Miliband,” he told the Evening Standard. “In my life I have been libelled a few dozen times and I have never sued anybody, even for some comments that were quite outrageous.

“If he simply uses the words ‘Lord Fink did ordinary tax avoidance’ then no, I couldn’t sue him. But if he made the statement ‘dodgy’ about my bank account, that was potentially libellous. That was the issue I took exception to.

“I also took exception to him saying I had questions to answer. In fact, whenever anyone has put questions to me I have answered them.”

49%
Share of voters who thought Ed Miliband’s confrontation with business figures shows the Labour leader, above, is on the side of ordinary people

27%
Share who thought it shows he is a danger to the economy

Lord Fink told the Standard his tax planning was at the “vanilla” or “mild” end of the spectrum, including transferring shares into family trusts while in Switzerland. He stressed that he rejected expert advice that he could save a fortune in tax by adopting more “aggressive” measures.

A ComRes/ITV News poll has found Mr Miliband’s confrontation with some business leaders and hedge fund bosses divided opinion among voters: 49 per cent said it showed he was on the side of ordinary people, and 27 per cent said it showed he was a danger to the economy.

The Conservatives remain the party most trusted to promote economic growth (36 per cent versus 24 per cent for Labour), while Mr Miliband’s party had a lead on consumer issues and on a willingness “to stand up to big business”.

Profile. Lord Fink

Hedge fund ‘godfather’ reluctantly drawn into dogfight

The grammar school-educated Mancunian peer is fiercely proud of his reputation

MILES JOHNSON

As he sat down to a curry lunch near the House of Commons on Wednesday, Stanley Fink, the Conservative peer, was digesting some unpalatable news.

The former Conservative party treasurer and multimillionaire, dubbed the “godfather” of the British hedge fund industry for his time as boss of Man Group, had minutes earlier been mentioned by Labour leader Ed Miliband in a speech that criticised “dodgy donors” who held accounts at HSBC’s Swiss private bank.

Lord Fink, who had opened an account at HSBC when he was posted to Switzerland by Man Group in the late 1990s, was furious at having been thrown into the spotlight as Labour tried to link senior Conservative party figures to alleged tax avoidance.

The Tory peer believes that his Swiss account was no different to the accounts he held in other countries where he owns property, such as France and Spain. He uses these accounts to pay his daily bills.

A quietly spoken Mancunian, Lord Fink’s background as a grammar school-educated son of a grocer does not comfortably fit into the world of silver-spooned privilege that has been associated with David Cameron’s party.

The peer initially reacted to being named in parliament in a robust fashion. In an open letter to Mr Miliband, who had spoken inside parliament and was thus protected from a defamation suit, Lord Fink challenged the Labour leader to repeat his allegations outside the Commons, with the implication that legal action would follow.

Mr Fink, who has been estimated by the Sunday Times Rich List to be worth more than £100m, said later yesterday he employed what he dubbed “vanilla” tax avoidance through his activities in Switzerland, having set up family trusts to transfer shares to his children, and retracted his threat to sue Mr Miliband.

For a man who has always been fiercely proud of his reputation — and about whom few have a bad word to say, according to his friends — the prospect of having his financial affairs splashed across newspaper pages before a general election was galling.

Quietly spoken: Lord Fink, former Tory party treasurer, has of late avoided the glare of the political spotlight, preferring to run his ISAM hedge fund — eyevine

Lord Ashcroft, the millionaire Conservative party peer, took to Twitter to defend Lord Fink, writing: “As avoidance is legal, Miliband must be looking for tips . . . ” Other allies pointed to the large amounts Lord Fink has donated to various charities, and to his extensive work for Jewish causes.

Labour’s attack has come at an unwelcome time for a man who had taken less of a full-time role in British politics since stepping down as Conservative treasurer, preferring to run his ISAM hedge fund and go skiing with his family. ISAM was one of the world’s best performing funds in 2014, after several poor years.

Stanley Fink won his “godfather” status in the British hedge fund industry from his two decades working at Man Group. He joined the company in 1987 after graduating from Cambridge and starting work as an accountant. At the time he joined, Man was largely an agricultural trading business which traced its roots to a Thames-side barrel maker started in 1783.

By the time he stepped down as chief executive in 2008, Mr Fink had helped transform Man into one of the world’s largest hedge funds by assets. Its AHL computer-driven commodities and futures fund was one of the leaders in its field.

> ‘As avoidance is legal, Miliband must be looking for tips . . . ’
>
> Lord Ashcroft, Conservatives

Lord Fink was then appointed co-treasurer of the Conservative party, having been one of its largest donors. In this role, Mr Fink expanded his influence, building close ties with senior party figures and using his thick contact book of City figures to raise money for election campaigns.

Entering politics relatively late in life, Lord Fink was determined to make an impact and approached the task with the same energy he deployed when he took up skiing. Having had little experience of the slopes when younger, he now enjoys helicopter lifts up mountains in Italy to tackle challenging runs.

Since stepping down as Conservative treasurer Lord Fink has largely avoided the glare of the political spotlight. The question now is for how long the row over his tax affairs may distract him from his day-to-day ISAM hedge fund business.

HSBC

Treasury committee to scrutinise scandal-hit bank

Watchdogs and politicians are lining up to scrutinise HSBC following criticism that the tax authority’s response to the avoidance and evasion scandal has been “pathetic”.

Douglas Flint, the bank’s chairman, and Lin Homer, head of HM Revenue & Customs, have been called to give evidence to the Treasury select committee. The Revenue was given a leaked dossier of account holders at the Swiss private banking subsidiary in 2010.

Mr Flint has been executive chairman at HSBC since the end of 2010, taking responsibility for regulation and compliance. Before that he was finance director for about 15 years. HSBC has admitted that, during that time, some clients of its Swiss subsidiary were involved in tax-dodging activities with help from the bank.

Andrew Tyrie, who chairs the committee, has decided against calling previous HSBC executives, such as Lord Green, who was chief executive of the bank from 2003 to 2006 and chairman from 2006 to 2010. “The committee doesn’t want to drag up the past, so it will focus on HSBC now and how it has dealt with this problem and ensured that it doesn’t happen again,” said a spokesman for Mr Tyrie. The hearing is provisionally set for February 25.

HSBC says it “has implemented numerous initiatives designed to prevent its banking services being used to evade taxes or launder money”.

Ms Homer appeared before MPs on Wednesday. In a bruising hearing, they accused the Revenue of being slow to take action against the bank. The Revenue’s head of enforcement said she wanted to collaborate with other agencies. The Serious Fraud Office said yesterday it was ready to co-operate with the Revenue, although no formal SFO investigation has been launched.

The SFO has both criminal investigators and prosecutors, while criminal cases investigated by the Revenue are passed to the Crown Prosecution Service. But legal experts questioned what the SFO could do that the Revenue could not: one person close to both agencies pointed out that the Revenue has more powers of criminal asset recovery than the SFO.

The SFO has taken on some high-profile cases in recent months, such as a probe of Tesco, which is also subject to an investigation by the Financial Conduct Authority. “This smacks of tokenism. [HMRC] and the CPS have all the powers they need in the criminal arena,” said Jonathan Fisher QC, who specialises in financial crime cases. “But this has become very political.”

The tax scandal is the latest problem for the bank, which has been in the sights of prosecutors around the world. In 2012, it paid $1.9bn to settle claims it laundered money for countries under US sanctions and for Latin American drug cartels, and last year paid $618m over allegations its traders attempted to manipulate foreign-exchange benchmarks. US authorities are still investigating forex manipulation.

Caroline Binham and Martin Arnold

Inflation report

Carney welcomes prospect of deflation as BoE considers cutting interest rates below 0.5%

CHRIS GILES — ECONOMICS EDITOR

A period of deflation owing to falling oil prices would be “unambiguously good” for the economy, the governor of the Bank of England said yesterday.

Mark Carney insisted that if prices fell in coming months, as expected, this would be good deflation as it would raise incomes and spending. He said there were no sign yet of bad deflation, deterring purchases as a result of persistent and generalised falls in prices.

Economists said the inflation report was relatively hawkish and represented a warning to investors not to bet heavily on interest rates staying at their current low of 0.5 per cent well into 2016.

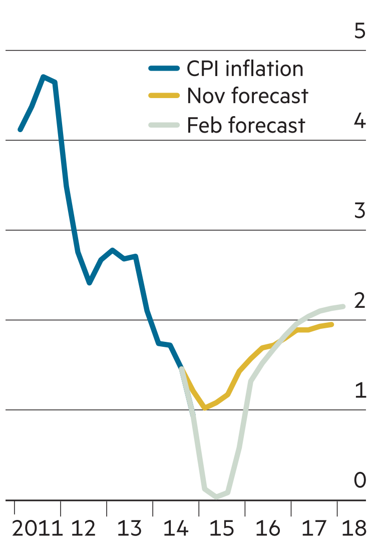
Nevertheless, the BoE did concede that there was a possibility of a slide into persistent weak wage and price growth and changed its guidance on interest rates to provide greater firepower against weak demand. In future, it said, it no longer saw 0.5 per cent as a floor for interest rates.

Mr Carney was more positive about the prospects for the economy than at any time since becoming governor in summer 2013. Predicting 2.9 per cent growth in 2015 and real household post tax incomes rising 3.5 per cent, the BoE expects consumer spending to continue rising quickly this year.

The only blot on the landscape was a reduction in the business investment forecast, which the governor said was entirely owing to weaker expectations of oil-related capital spending in the North Sea rather than a generalised loss of business confidence.

With rapid spending growth and declining unemployment, the Monetary Policy Committee now thinks slack in the economy — which can be used up without generating inflationary pressures — has fallen to roughly 0.5 per cent of gross domestic product. The lack of slack and the fact that recent declines in petrol, food and energy prices will stop pulling inflation figures down towards the end of this year, has convinced the MPC that medium-term inflationary pressures are higher than in November.

BoE inflation forecasts
Annual % change



Sources: Fathom Consulting; Bank of England

Market expectation of interest rate rise
Number of months to the first increase according to market pricing

If events turn out as predicted, Mr Carney was clear that rates would rise, but said any increases would be gradual and limited. “It’s pretty clear in terms of our central expectation that the most likely next move in monetary policy is an increase in interest rates,” he said.

Economists agreed that the inflation report was seeking to persuade investors not to bet on rates remaining low for a long time. Michael Saunders, of Citi, pointed out that it was the first time since 2009 the BoE had forecast above target inflation three-years hence.

Vicky Redwood, of Capital Economics, said: “The stronger medium-term inflation forecast was a warning to financial markets that their expectations for the first rate hike were too far into the future.”

Financial markets appeared to have received a warning, ahead of the inflation report, that the MPC thought interest rate rises needed to happen before late 2016. BoE statistics show sharp moves in interest rate futures last Friday, bringing market expectations into line with the new BoE forecasts.

Asked whether he was worried there might have been a leak of the report, Mr Carney said there was no cause for concern. “I have no reason to have those worries,” he said, adding “there’s always been adjustments in markets in terms of expectations of stance or policy”.

In a change to previous guidance, the bank said it would now consider cutting interest rates below 0.5 per cent, something it had always refused to do in the past for fear of hitting banks’ profitability and willingness to lend.

Editorial Comment page 12

Education budget

Miliband sums fail to add up, says think-tank

IFS argues Labour plans would still lead to a fall in sum spent on each child

HELEN WARRELL — PUBLIC POLICY CORRESPONDENT

Warming up for his flagship education announcement yesterday, Ed Miliband admitted he felt a "faint whiff of trepidation" being back at his former north London comprehensive. "Have I remembered to do my maths homework?" he joked to the audience at Haverstock School. "I have, I promise."

But the Labour leader's calculations appeared to unravel after it emerged that his central pledge — maintaining the entire £58bn education budget in real terms over the next parliament — would still lead to a drop in the amount spent on each child.

Unveiling his plans, Mr Miliband accused the Conservatives of planning "big cuts" to early years and further education spending, which will be included within Labour's wider, inflation-protected ringfence. A week before, David Cameron said a future Tory government would maintain the "flat cash" spent on each pupil aged between five and 16, resulting in a real-terms drop in funding during the next spending round.

"Our future prosperity depends on our young people," Mr Miliband said as he attacked the Tory proposals. "And we will not, we must not, let them down."

But while Mr Cameron's plan takes account of the projected 7 per cent increase in school-aged pupils during the next parliament — on the back of immigration and a sharp rise in the birth rate — Labour's does not. Comparing the announcements, the Institute for Fiscal Studies think-tank concluded there was "not a meaningful" difference between what the two parties were offering, given that the real-terms boost promised by Labour would be effectively cancelled out by the rise in school pupils allowed for by the Tories.

Nick Gibb, Tory education minister, said that his party would spend £590m more on schools between 2015 and 2020 than the opposition. Labour hit back, querying the Tories' figures.

"Projections show inflation rise will be greater than that of per pupil projections," Labour said.

"We will outspend the Tories not just on schools, but we have protected the entire Department for Education budget in line with inflation, a commitment they can't match because of their risky plans to take public service spending as a proportion of GDP back to levels not seen since the 1930s."

Teaching unions, which have waged several battles against Tory education ministers during the coalition, welcomed Labour's strategy. Mary Bousted, general secretary of the Association of Teachers and Lecturers, described it as an "important and significant" commitment. "Schools and colleges will not achieve the ambitious goals, rightly set for them, without adequate funding. Labour has recognised this need."

The University and College Union, which represents staff at further education institutions, which will not see their spending protected under Tory plans, also hailed the Labour proposal. "For too long, further education has had to bear the brunt of funding cuts," said Sally Hunt, general secretary. "We are pleased that Ed Miliband has pledged the sector will not suffer the same plight under a Labour administration."

Hinkley Point

Nuclear plant hit by setback on EDF equity stakes deal

MICHAEL STOTHARD — PARIS AND
CHRISTOPHER ADAMS — LONDON

Plans to build the first in a new generation of British nuclear reactors suffered a setback yesterday when EDF disclosed than an investment decision on the £24.5bn project was "months" away, raising the prospect that it could slip beyond the general election in May.

The French energy group's comments have dashed lingering hopes that an agreement on equity stakes in the Hinkley Point plant, in southwest England, might be reached by an end of March deadline.

During a conference call following the group's full-year results, chief executive Jean-Bernard Lévy said this year was the new timeframe: "We are in the final phase of negotiations, but that phase can take a considerable amount of time."

EDF Energy, the group's UK unit, said the company was "working hard" to finalise a deal on Hinkley Point C, due to come online by 2023, and aimed to agree documents — including details of the contract for difference (CFD), or price at which the power will be sold — in the coming weeks.

"This will allow a final investment decision to be possible in the next few months," it said.

The group added it was "also making progress in talks with future investment partners in the project. In particular, progress is being made with Chinese partners on all aspects of their nuclear industrial co-operation in the UK, which is part of the wider partnership between EDF and Chinese companies".

Its comments come amid recent signs that negotiations with potential partners — China General Nuclear Power Corp, China National Nuclear Corp, France's Areva, Saudi Electric and several pension funds — had stalled over Chinese demands.

The Chinese energy companies, which are rivals, have been at odds over their precise share of the project. Both have been pushing for a substantial share of the supply chain contracts — a demand that has held up negotiations, although it is understood to have been met.

They are also interested in buying into proposed reactor projects at Sizewell in Suffolk and Bradwell in Essex, the second of which they want to use to pioneer their own reactor design. This has been a stumbling block.

Potential investors are also understood to want to see the agreement on the CFD in place before making a final commitment.

If the talks slip into April, final agreement is likely to be delayed until after the May election, as Whitehall comes to a standstill in the pre-election period. It is unclear, moreover, how a new administration might regard Hinkley, seen by some critics as an expensive use of taxpayer subsidies when cheaper gas plants could be built more quickly.

This would be just the latest hold-up. When EDF struck a deal in October 2013 with the UK government, the company said it hoped to have a final sign-off from investors, who will put in half of the capital, by the summer of 2014.

EDF reported net income up 5.2 per cent at €3.7bn over the full year as output at its nuclear plants exceeded forecasts. Mr Lévy also sought to quell rumours that the group planned to take a stake in some of the units of Areva, a key supplier that has been struggling.

Mixed picture

Record year for tourism

The government hailed 2014 as a record year for the UK inbound tourist industry after official figures revealed a 6 per cent increase in visitor numbers — but the picture may not be as rosy as it seems.

Ministers and tourism chiefs believe UK inbound tourism is buoyant and enjoying sustained growth since the 2012 London Olympics thanks to a more focused marketing strategy.

But that optimism is pricked by data analysts who monitor long-haul booking transactions from travel agents. They say visitor arrivals last year were weaker than those of several European rivals, and warn the UK inbound industry is losing out in the battle for lucrative US tourists. The British Hospitality Association, which represents UK hotels, restaurants and visitor attractions, also voiced scepticism. *Roger Blitz*

Shakeyjon/Alamy

Burnley. Manufacturing renaissance

Lancashire town's busy factories buck the trend

Local industry is thriving as investment takes off, but lack of skills threatens the upturn

ANDREW BOUNDS

The roof is going back on the former Michelin plant in Burnley 13 years after the town's biggest employer shut down.

The tyremaker has not returned but BCW, an engineering business founded the year after it shut, has taken over part of the factory.

Workers are adding a roof and walls to the bare pillars and girders that symbolised the Lancashire town's decline in which almost 500 jobs were lost.

"We can still make bits here in the UK," says Alec Cassie, one of the founders of BCW. "And Burnley is a great place to do it."

The town remains an oddity in the UK — more than a fifth of its people work in manufacturing, double the national average.

Its largest employer is still French: Aircelle, a maker of engine nacelles that help aircraft decelerate on landing, has expanded and has 900 staff in the town. Part of Safran, it supplies Airbus, Boeing and Bombardier among others.

But many of Burnley's problems are common elsewhere. It suffers from low skills, poor transport links and an image sullied by race riots in 2001.

It lost 3,200 jobs during 2004-13, according to the Centre for Cities think-tank. Average wage levels fell almost 9 per cent as workers took voluntary pay cuts to keep their jobs. A fifth of the population receives benefits — one of the highest levels in the country — and skill levels are below the national average.

Wages, at £427 a week, are among the lowest in the country. Unemployment is falling but estimated at about 9 per cent.

The lack of skilled staff threatens a booming economy, says Lynne Livesey, pro vice-chancellor of the University of Central Lancashire.

Uclan established a joint campus with Burnley College in 2009 with £10m funding from the government because of a shortage of graduates in the region.

Professor Livesey said: "The local economy is developing quite strongly, there is increasing demand in advanced manufacturing and a lot of investment and it is going to stall if we don't get the skills coming through."

She said student start-up businesses at Uclan, in nearby Preston, have the highest survival rate of any UK university, with 77 per cent still operating after two years.

About £800m of private and public sector investment has been ploughed into the town of 89,000 in the past decade. A direct rail link to Manchester is opening, halving journey times from 45 minutes.

Burnley boom: more than a fifth of its people work in manufacturing

The Weavers Triangle, a canalside area of former cotton mills, is being regenerated with support from the Prince of Wales. Boohoo.com, the online fashion retailer, is spending £10m on expanding its distribution centre, which will soon employ 1,000. Even the football team is back in the lucrative Premier League.

The value of goods and services produced in northwest England grew 3.4 per cent in 2013, the joint highest in the country. Burnley is ranked tenth in the UK for the rate of private sector job creation by Centre for Cities, and one in 11 of its small and medium-sized enterprises are classed as high growth.

Velocity Composites, started by three Aircelle employees in 2007, is on the same industrial park as BCW and now has 100 people. Claire Whelan, BCW finance director, said the company had promoted young staff as it expanded to fill vacancies. Annual turnover has hit £16m and it employs 130.

By engaging early with customers to develop parts, it can compete with cheaper producers overseas, she said. "We are working with our customers to ensure we have the competitive advantage — and that the work does remain in the UK. On the strength of that we reinvest in the area."

The need to attract staff led several local businesses, along with the council, to form the Bondholders group. There are now more than 140 members who pay an annual fee to promote the town.

Mark Crabtree, founder and managing director of AMS Neve, which makes sound recording equipment used by top music and Hollywood film studios, has gone a step further. After a prospective employee turned down a job because his wife would not move to Burnley, Mr Crabtree took a camera to the Pennines and drafted a marketing brochure. He now sends it to every job applicant.

"The image of the place is completely out of line with what it is actually like here," he said. "We have lots of stars coming here and they all think it is fantastic."

Holiday travel

Regulator tells Network Rail to review engineering work plans

GILL PLIMMER

Network Rail has been ordered to review all its engineering work before the Easter and May bank holidays to avoid the kind of disruption that blighted Christmas for travellers.

A formal inquiry by the Office of Rail Regulation into the chaos on December 27 and 28 found that the infrastructure operator's contingency plans to handle potential work overruns were inadequate.

Even though Network Rail breached its licence conditions, the regulator said it was satisfied with the work the taxpayer-funded operator was doing to "remedy the failings" and ruled out imposing a heavy fine. In 2008 Network Rail was fined £14m for allowing engineering work to overrun the previous Christmas and New Year.

More than 115,000 passengers travelling to and from stations in London were severely delayed after overruns on maintenance work caused the cancellation of services out of King's Cross, disrupted services at Paddington and led to two-hour waits at Finsbury Park.

The political row that emerged in the wake of the disruption cost Mark Carne, Network Rail's chief executive, his bonus.

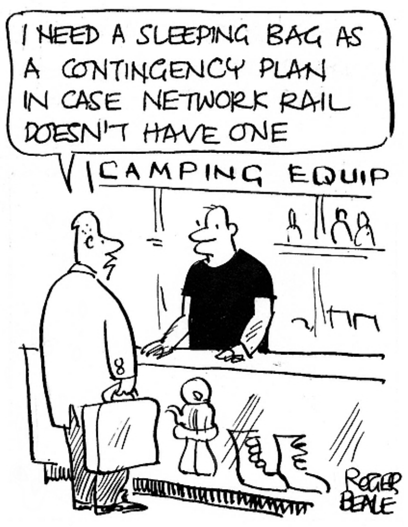
The ORR said the delays led to "widespread confusion, frustration, disruption, discomfort, and anxiety" for passengers, many of whom were "were families with young children, the elderly and the vulnerable".

It "identified significant weaknesses in Network Rail's planning, oversight and the incident response, which failed to put the impact on passengers at the centre of decision making".

The regulator stopped short of calling for more radical measures, including the spread of work more evenly throughout the year. But it would audit Network Rail in the autumn and check the operator was making improvements ahead of Christmas next year.

Network Rail is investing £25bn during the next five years on renewing and enhancing the network, making it "critically important" that any shortcomings are addressed, it added.

Christian Wolmar, a transport expert who is campaigning to be Labour's candidate for mayor of London, said it seemed "extraordinary that Network Rail did not have adequate contingency in place given that major works have been a feature of the rail industry since it was invented".



Network Rail's own investigation into the Christmas overruns found that poor planning, equipment failures and communication breakdowns, many of them with private contractors, were contributing factors.

The TSSA rail union said: " . . . NR tried to substitute a small suburban station, Finsbury Park, for mainline King's Cross, which has 12 platforms.

"Any schoolboy knows you cannot get a quart into a pint pot. For some reason, no one at the top of NR seemed to know that basic fact."

David Sidebottom, director at the independent watchdog Passenger Focus, said: "Thousands of passengers were left angry and frustrated when trying to travel at Christmas.

"We welcome this report from the regulator, which echoes our call for industry to put passengers' experience right at the heart of planning, especially for plans to cope and compensate when things go wrong."

Social policy

Tories seek Right to Buy for housing association tenants

JIM PICKARD AND KATE ALLEN

More than 2m people living in social housing could be given the chance to buy their homes under a Conservative party plan to extend discounts offered under the Right to Buy programme to housing association properties.

Some social landlords condemned the plan, saying it could be difficult to implement.

At present Right to Buy applies only to Britain's dwindling numbers of council house tenants, with limited access for 2.5m tenants in properties owned by housing associations. These private not-for-profit companies which, in some cases, date back to the 19th century have gradually replaced councils as the main provider of social housing in the UK.

Tenants in these properties are currently offered limited discounts — typically up to £16,000 — and only on properties bought by the association since 1997.

The original Right to Buy scheme, introduced by Margaret Thatcher in the 1980s, was hugely popular but has been widely blamed for reducing the availability of social housing. It led to more than 1.5m homes being sold at discounted rates.

The coalition has already tried to revive Right to Buy on council houses by extending the discounts for tenants buying their home: to £77,000 in England and up to £102,700 in London.

More than 27,000 homes have been sold under the programme since the coalition came to power in 2010. A series of housing sector figures have cast doubt on the latest Conservative party proposal. David Orr, chief executive of the National Housing Federation, said that, as charities, many housing associations were legally barred from selling homes at below market value.

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Bailout talks

How Greek compromise slowly unravelled

All-night session finally breaks down over wording of draft final statement

PETER SPIEGEL — BRUSSELS

According to officials who were in the room, it was 18 against one.

When the new Greek finance minister, Yanis Varoufakis, met his eurozone counterparts on Wednesday night, each delivered the same blunt message: the only option for Greece was to complete its current €172bn bailout before they could discuss a new, modified programme.

Some were more polite than others. Michel Sapin, the French finance minister, put it more gently than his colleagues from eastern Europe, some of whom complained their contributions to the Greek bailout were as big as their entire unemployment benefits system.

But the message was the same. The first step for Athens was to request an extension of the bailout, which expires at the end of the month. The new government needed to live up to the commitments made by its predecessors in return for the eurozone's rescue money.

"Germany and the eurogroup are in sync on the Greek issue, so a deal will have to be on Germany's terms," said Mujtaba Rahman, head of European analysis at the Eurasia Group risk consultancy.

The opening exchange preceded an ultimately disappointing meeting between Greece and its creditors, deepening worries that time was running out and that Athens would be left to face financial markets on its own.

For most of the six-hour gathering, many in the room believed Mr Varoufakis, a blogger and game theory expert who has seemed to revel in his outsider status, had finally come on board. For at least half of their time in the all-night Brussels session, ministers painstakingly pieced together a communiqué that suggested Athens was prepared to request the extension — despite the promise before the Greek parliament days earlier by Alexis Tsipras, the new prime minister, to follow through on his campaign pledge and end the bailout.

"The Greek authorities have agreed to work closely and constructively with the institutions to explore the possibilities for extending and successfully concluding the present programme taking into account the new government's plans," the draft read, according to a copy obtained by the Financial Times.

Several delegations said they believed the draft had been agreed, and many ministers, including Germany's Wolfgang Schäuble, departed. But after a phone call to Mr Tsipras, officials said Mr Varoufakis told those remaining he could not back the final language.

Greek officials insist the final text was different from the version Mr Varoufakis had agreed, and that he objected as soon as he saw it. "At no point in time did the Greek delegation give consent to the [final] text," said Nikos Pappas, Mr Tsipras's chief of staff.

Other delegations disagree, saying the main point of contention in the earlier draft — whether the statement should acknowledge the chance of the bailout being "amended" in the future — was scotched in an open debate by Mr Schäuble, with others' support.

Regardless of the cause of the breakdown, it is now clear Athens will not easily abandon its promise to allow the bailout to expire, possibly leaving Greece without a financial backstop for the first time since the outbreak of the crisis in May 2010.

"The basic difficulty . . . is whether the basis for discussion is the previous programme [that was] agreed or not," said a Greek government official. "We're looking for a new programme."

At an EU summit in Brussels yesterday, Mr Tsipras said he still believed a "mutually viable solution" was within reach. But with a Monday deadline looming to extend the agreement, and plans only for technical discussions between Athens and its lenders before then, eurozone officials believe Greece will enter March exposed — and fear the market turmoil that might ensue.

"I am definitely worried," said Alex Stubb, the Finnish prime minister. "Time is running out."

Additional reporting by James Politi in Rome

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FT **Brussels blog**
Updated: the (almost) agreed statement on Greece
ft.com/brusselsblog

Nordic countries. Monetary stance

Riksbank takes leap into the unknown with rate cut

Some experts worry people could resort to hoarding cash if rates remain negative

RICHARD MILNE
— NORDIC CORRESPONDENT


Sweden
-0.1%
Main repo rate
-0.3%
Inflation rate


Denmark
-0.75%
Main deposit rate
-0.1%
Inflation rate

Dreamstime


Norway
1.25%
Key policy rate
2%
Inflation rate

In global currency wars, one of the smaller players has just fired a very big weapon.

Sweden's Riksbank yesterday became the first central bank to move its main repo rate into negative territory, as well as launching quantitative easing. It reduced its main repo rate by 10 basis points to minus 0.1 per cent.

The move followed four rate cuts in 18 days from the Danish central bank, which has cut its deposit rate — levied on money parked at the central bank — to a record low of minus 0.75 per cent.

The remarkable actions of Sweden's central bank are raising wider questions about what appears to be a worldwide race to the bottom for interest rates.

The Swedish and Danish rate cuts come just a few weeks ahead of the start of the European Central Bank's QE programme and weeks after the Swiss abandoned their defence of their currency.

Gary Jenkins, chief credit strategist at hedge fund LNG Capital, said the Swedish and Danish moves highlighted the difficulty for small, independent central banks in resisting pressure from the likes of the ECB, US Federal Reserve and Bank of England.

"It's almost like a tidal wave. Even though you have got a firm hold, there is a huge amount washing over you. Yes, they are independent. Yes, they can do what they want. But the truth is that in this very co-ordinated macro world that we live in it is very difficult to be properly independent," he said.

The scale of the Riksbank's actions surprised the markets, with the Swedish krona falling to a six-year low against the dollar.

The Swedish central bank was the first to raise rates after the global financial crisis when it increased them to 2 per cent in 2011. But inflation soon began to slide — headline rates have been negative for most of the past two years in Sweden — leading to heavy criticism from the likes of Paul Krugman, Nobel Prize-winning economist, and a reversal of the rate rises.

Now the Riksbank has taken a huge leap into the unknown with its latest rate cut. It added that rates could fall further, depending on the reaction from banks and the public.

Some economists worry that people could resort to hoarding cash if rates remain negative. The Riksbank also announced the purchase of SKr10bn in government bonds, a small QE programme, but said it stood ready to "act quickly where necessary" even between normal monetary policy meetings.

Reaction to the moves in Sweden was mixed. "This smells like a central bank that is panicking," said Mikael Sarwe, head of strategy in Sweden for bank Nordea. "It is very hard to understand [their actions] when you look at the economy with GDP at 2 per cent, employment rising by 1.5-2 per cent, house prices rising by 15 per cent, credit growth booming; all this says that you should not stimulate the economy any more."

Janet Henry, European economist at HSBC, said the Swedish and Danish central banks' moves were "a pre-emptive strike" ahead of the ECB's QE launch in March.

"These are very small players on the global stage and that is why we are seeing action sooner rather than later," she added.

The Riksbank said it saw signs that the drop in inflation had bottomed out and that consumer prices would rise gradually. But the bank appeared worried that low inflation expectations could become entrenched, a potential problem for wage negotiations.

Mr Sarwe argued that the Riksbank's move could have the opposite effect, however. "In doing this, they might be pushing inflation expectations down even more because they are signalling to the population 'we have a huge inflation/deflation problem'."

Economists expect the Swedish cut to put further pressure on its neighbouring central banks to cut rates. Norway is likely to cut rates next month despite fears of a housing bubble and it being one of the few countries to have inflation close to its target.

Oystein Olsen, Norges Bank governor, said: "We are a small open economy. Our monetary policy is affected by what is happening abroad. To explain why Norwegian rates have been so low for such a long time the short answer is that rates internationally are so low."

Currency bloc

Eurozone economy at turning point, says ECB policy maker

CLAIRE JONES — FRANKFURT
RALPH ATKINS — LONDON

The eurozone economy has turned a corner and its recovery will receive a "very good push" from the European Central Bank's programme of government bond buying, its chief economist has said.

"We see a turning point," Peter Praet said in London yesterday. "We start to see better positive signs, not only on the real economy but also in terms of lending conditions."

Mr Praet, who is also a member of the ECB's governing council of monetary policy makers, added that the plan to buy €1.1tn of government bonds and private sector assets from March until next September would bolster an economy that was already benefiting from the slump in oil prices and the weakening of the euro.

"We see this economy gaining momentum," he said. "The context in which we came with [quantitative easing] will be a very good push to this recovery."

Mr Praet's remarks come ahead of the publication today of the first estimate of eurozone growth in the final quarter of 2014. Economists expect the region's economy to have grown by 0.2 per cent between the third and fourth quarters of last year.

A sovereign debt crisis and the aftermath of the global financial turmoil have left the single currency area's economy smaller than it was before the collapse of Lehman Brothers.

More than six years on from the US investment bank's collapse, growth remains stagnant. The showdown between Greece's new leftwing government and its eurozone creditors, as well as geopolitical risks at the region's eastern borders, continue to present a threat to the recovery. Mr Praet said on Greece: "There are clouds around . . . We have to see how it evolves."

The ECB has already fired a warning shot to Athens over its threat to exit its EU programme, scrapping a waiver that allowed Greek lenders to use their government's bonds to access the ECB's cheap cash more than two weeks ahead of schedule. That has meant Greek banks are mostly relying on Emergency Liquidity Assistance, temporary loans granted at the discretion of the Bank of Greece. However, this ELA can also be withdrawn — or limited — if two-thirds of the 25 member governing council impose a block.

"There are very clear rules in terms of Emergency Liquidity Assistance," Mr Praet said. "It's always for solvent banks. We are going to apply the rules as they are. We did it in the past in a flexible way. But it's clear that the banks with access to Emergency Liquidity Assistance must remain solvent."

Mr Praet said in written remarks, also published yesterday, that quantitative easing would translate to lower interest rates and more credit for the eurozone's households and businesses.

Quantitative easing works in part by forcing banks to swap sovereign bonds for other, riskier assets. The ECB's chief economist said these so-called "portfolio rebalancing effects" would be "particularly powerful" in benefiting the region's economy.

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April election

Centre party leader pledges to run Finland like a business

RICHARD MILNE — HELSINKI

Juha Sipilä succeeded as a telecoms entrepreneur with the same hands-on approach that led him to build his own house and even a gas-fuelled car. Now, Finnish voters hope he can engineer a turnround in a Nordic nation mired in recession and suffering a crisis of confidence.

The millionaire, who has founded several telecoms and bioenergy companies, is head of the Centre party, a dominant force of postwar Finnish politics and the frontrunner for April's elections. The Centre party tops recent polls with about 26 per cent, almost 10 percentage points ahead of any rivals.

Mr Sipilä says he wants to employ many of the strategies that worked in his companies — from a master plan with five main goals to running his cabinet more like a management board.

"At the moment people think there is a lack of leadership and hard decision-making in the country, and maybe the practical way of solving problems. I'm not very good in political games, let's say, so I am more or less a practical problem solver," he told the Financial Times.

Mr Sipilä is new to politics, becoming a member of parliament in 2011 and then party chairman a year later. He is wedded to the same core policies for which Finland has become famous — from an attachment to budget austerity that makes the Germans seem lax — to opposing membership of Nato.

On Greece, he says he is "quite hardline", arguing that Athens needs to "follow the agreed [bailout] programme". On Nato, he says there should be a debate on membership but that "at the moment I can't see any reason to send an application".

His bigger focus is likely to be the revival of Finland's moribund economy. Despite the boost from low oil prices and a weaker euro, few economists expect much, if any, growth this year. It is a shocking fall from grace — both in gross domestic product terms and identity — for a country that once boasted one of the world's largest mobile phone companies, Nokia, before it was overtaken by rivals and then part- swallowed by Microsoft last year.

During a previous crisis in the 1990s, Finland's GDP fell by 14 per cent over three years. Yet Mr Sipilä argues "this situation is worse because we don't have any big vision at the moment . . . We haven't done the big reforms in the good times, and they are very difficult to make now in the bad times."

His solution is more austerity, including €2bn in extra cuts even if "the number one priority is to find a growth plan again". While Finnish politicians are fairly united on the ailments and proposed solutions — Mr Sipilä mentions growth, reform and budget cuts as the tools needed — the key is one of implementation. Nearly everyone in Helsinki agrees that the six parties the government started with were too many, and this is one of the reasons it has struggled to pass reforms. Mr Sipilä wants to reduce the number of ministers from 17 to 12 "so that we can lead the government like a management team".

Juha Sipilä: his main focus is likely to be the revival of Finland's moribund economy

He is open to working with any of his three big rivals — the National Coalition party of prime minister Alex Stubb, the Social Democrats, and the populist Finns. "The main thing is that we can agree on five targets and about the vision and then there is a trust between the people," he says, "and this is the way I am used to managing companies."

Despite riding high in the polls, there is a certain nervousness among business leaders as to just what Mr Sipilä stands for. This week, his party was forced to back down on a plan to restrict beer sales after a public backlash.

A Finnish biotech executive, who says he likes Mr Sipilä, adds: "I'm not really sure what his main policies are and if he's able to bring along his party, which is this slightly peculiar mix of farmers and urban liberals."

Still, his do-it-yourself mentality plays well with Finns and is often on display. He recalls, for example, taking his then-boss at ADC Telecommunications that bought his business Solitra, to his house in northern Finland.

"I said that I have built the stairs and my boss asked: 'Don't you have any carpenters in Finland?' It opens my eyes also, that this is not a typical thing to do."

Minsk II leaves observers with strong sense of déjà vu

Many agenda items were agreed last year in the same city but never implemented

NEIL BUCKLEY — LONDON
KATHRIN HILLE — MOSCOW
ROMAN OLEARCHYK — KIEV

Job done: President Vladimir Putin leaves the peace talks in Minsk yesterday
Tatyana Zenkovich/Epa

The talks in Minsk were billed as possibly the last chance to secure peace before the conflict in eastern Ukraine escalated into a full-blown war with Russia — and even into a broader European conflagration.

But European leaders and analysts were sceptical of the 13-point document that emerged yesterday morning after 16 hours of bruising, all-night discussions in Minsk. Some warned that Russia's President Vladimir Putin appeared to have come out on top.

Chancellor Angela Merkel of Germany, whose frantic shuttle diplomacy together with François Hollande, France's president, paved the way for the agreement, said it "gives us a glimmer of hope" for settling a conflict that has claimed 5,300 lives.

But Dalia Grybauskaite, Lithuania's prime minister and a staunch Moscow critic, said the failure to ensure Ukraine could rapidly restore control over its porous eastern border with Russia made the deal "absolutely weak".

The White House said it welcomed the agreement but that the "true test" would be a "full and unambiguous implementation".

A US official said: "Any effort to grab more land before the Saturday night deadline will seriously undermine this agreement." The official said the US was still prepared to introduce new sanctions if the agreement were not honoured, while sending weapons to Ukraine also remained under consideration.

Donald Tusk, the European Council president, also warned that the "real test is the respect of the ceasefire on the ground".

The agreement calls for a ceasefire at midnight tomorrow and a pullback of heavy weapons from the front lines to create a demilitarised zone, followed by local elections in rebel-held regions under Ukrainian law.

But the biggest reason for caution is that all these steps were in the earlier Minsk agreement signed last September but never fully implemented.

Many observers also sense that Russia may have got much of what it wanted out of the deal, as reflected in a quip by its foreign minister, Sergei Lavrov, late on Wednesday night, that the talks were going "better than super". Like its predecessor, the agreement still does not explicitly recognise Russia and its forces as a party to the conflict, even though it calls for withdrawal of "foreign armed forces" from east Ukraine.

Despite pressure from the French and German leaders, according to one senior Ukrainian official, Mr Putin even refused to sign a declaration endorsing the ceasefire text, although, in a compromise, he gave it verbal support. The ceasefire itself was signed by a "contact group" of representatives of Ukraine, Russia, pro-Russian rebels in east Ukraine and the Organisation for Security and Co-operation in Europe.

Perhaps Russia's biggest success was to push back the deadline for restoring Ukraine's control of the gaping hole in its Russian border, through which Moscow has been pouring men and weapons, until the "end of 2015". The text also made that step conditional on achieving "comprehensive political settlement".

President Petro Poroshenko of Ukraine scored a win by keeping the word "federalisation" — political anathema to Kiev — out of the agreement. Russia has pressed for Ukraine to shift to an extremely loose federal structure similar to that agreed for Bosnia in the 1995 Dayton agreement.

> The deal does not explicitly recognise Russia and its forces as a party to the conflict

People familiar with the Minsk talks and their preparations said Berlin and Paris had been exasperated by Mr Poroshenko's reluctance to agree to federalisation. In the end, the text called only for constitutional reform leading to "decentralisation" of powers to the regions. It also did not give the Russian-backed rebel regions of Donetsk and Lugansk a say in foreign and security policy, which would give them a potential veto over moves by Ukraine to integrate more closely with the EU or Nato.

But some analysts warned that Russia's success on the border issue might give it leverage to push for deeper constitutional changes. Ievgen Vorobiov, of the Polish Institute of International Affairs, warned that any failure by Kiev to produce the structure Russia and the eastern rebels are demanding could give them "reason to block the transition of control over the border".

A senior Ukrainian official suggested the fact that this deal, unlike the first Minsk agreement, was signed as the direct result of negotiations with European leaders put more pressure on Mr Putin to comply. "If Russia keeps supplying weapons to terrorists" — as Kiev terms the separatists — "that will be the strongest message to the international community that finding compromise and reaching an agreement with President Putin is impossible," he said.

Given the questions over the deal, Eugene Rumer of the Carnegie Endowment in Washington said he expected the US Congress to push even harder to supply defensive weapons to Ukraine.

Some in Kiev also warned that the country had to develop a "plan B" involving further beefing up its military defences and working to acquire lethal military assistance.

Additional reporting by Geoff Dyer in Washington

Editorial Comment page 12
Philip Stephens page 13

FT
The World blog
After Minsk – why the 'arms to Ukraine' debate will continue
ft.com/theworld

The main points of the deal

- Ceasefire in eastern Ukraine to begin midnight Saturday
- Withdrawal of heavy weapons to create a minimum 50km buffer zone; withdrawal of foreign forces. OSCE to monitor

- Restore Ukraine's control of its borders by end of 2015, pending political settlement
- Constitutional reform to ensure greater decentralisation and local governance in Donetsk and Lugansk

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Donetsk

Rebels hail accord as step towards recognition

COURTNEY WEAVER — DONETSK

Less than an hour after Germany, France, Ukraine and Russia announced the ceasefire, a few dozen supporters of the self-declared Donetsk People's Republic were waving flags, dancing and cheering.

They were not welcoming the peace accord. Instead, the celebration had been organised some time ago to mark a DPR holiday: the 97th anniversary of the Donetsk-Krivoy Soviet Republic, a self-declared state that existed for six weeks in early 1918.

But the message was the same: whatever the finer points of the Minsk memorandum, the Donetsk People's Republic, at least in the rebel leaders' minds, is here to stay.

Yesterday, rebels spun the Minsk agreement as a victory for the separatist republics — even though it is supposed to restore Kiev's control of Ukraine's borders.

They argued it would hand them the prize of Debaltseve, a critical railway hub that has been devastated by fighting in recent weeks. While the Ukrainian army still occupies the town itself, rebel forces have encircled them. Already there are signs that both the rebels and Kiev are gearing up for a final battle for the city before the ceasefire comes into effect at midnight tomorrow, when the territorial lines will be drawn.

In recent days, reporters have witnessed an increase in military equipment transported to Debaltseve on the rebel side. Yesterday, journalists were blocked from travelling into Vuhlehirsk, a rebel-controlled town about 15km from the Debaltseve frontline, which had been open to the press.

"The Ukrainian army isn't under serious threat yet in Debaltseve. They have enough food rations, for instance. But they don't have the moral spirit to keep on fighting," said Andrei Purgin, the Donetsk People's Republic's number-two official. "The question of Debaltseve is difficult, but I think it will somehow be decided," he said, suggesting that the rebels might form a humanitarian corridor to let thousands of besieged Ukrainian soldiers retreat.

Sitting in his office, photos of open-mouthed great white sharks adorning the walls, Mr Purgin admitted the rebel leaders in Minsk had not been entirely satisfied with some parts of the Minsk memorandum. But he stressed that many points could be reworked once the ceasefire actually took effect.

"The Minsk agreement doesn't exist yet. The Minsk agreement is a piece of paper with some text on it. The Minsk memorandum is meant to be a sequential plan. Once one point is fulfilled then we can go on to the next . . . Once we start reaching the points in the memorandum we don't like, by that point we'll be holding negotiations with a different country," he said, arguing that Kiev would by then have a new leadership.

Viktor Yatsenko, the DPR's communications minister, painted the Minsk memorandum as a step towards stability and the fledgling republic's long-held goal: international recognition. "Can you imagine an unrecognized republic with five million people? Or a million?" he asked. "Not recognising the economic driver of a country physically located in Europe is absurd. It's not advantageous for anyone."

Source: Ministry of Defence of Ukraine

While the rebels have captured about 1,500 square km of new territory since the last Minsk ceasefire in September, the fighting has taken a heavy toll on the local population, many of whom have been living under constant shelling for months. In the most heavily hit suburbs of Donetsk, dozens of residents, mostly pensioners, live in bomb shelters.

At Donetsk's Kalinin hospital, Ivan Plokhotnikov, deputy chief doctor, said that one in four new patients was a victim of war-related injuries following the increase in fighting earlier this year. Rebels reported six people were killed on Wednesday morning after shelling hit a Donetsk bus station, while another casualty was reported after a strike near a hospital yesterday.

Nearly 100 of the hospital's patients receive dialysis and may die without extra medicine and equipment needed for treatment, Mr Plokhotnikov said. At present, the hospital has only enough dialysis supplies to last a few weeks. "It's a humanitarian catastrophe," he said.

Debt restructuring

IMF rescue will provide Kiev with $17.5bn over four years

ANNE-SYLVAINE CHASSANY AND PETER SPIEGEL — BRUSSELS

The International Monetary Fund yesterday said it would provide a new four-year $17.5bn bailout for Ukraine that is expected to lead to a restructuring of Kiev's privately held debts so that it can shore up its public finances.

The rescue replaces a $17bn programme launched less than a year ago but abandoned when the conflict with Russian-backed separatists in Ukraine's eastern districts worsened. The IMF had distributed $4.5bn in the first programme, bringing the fund's total commitment to Ukraine to $22bn.

With separate EU and US pledges already made — and expected promises of bilateral loans from the world's biggest economies worth several billion dollars — the size of the financial aid package will reach $40bn.

Christine Lagarde, the IMF's managing director, called the programme "realistic", saying: "It's an ambitious plan but not without risk."

Addressing the IMF's previous disappointments with Ukraine, she said: "Why is this different this time? Clearly, the Ukrainian authorities are demonstrating courage to reform we've never seen before."

But Tim Ash, emerging markets analyst at Standard Bank, disputed Ms Lagarde's characterisation of the package. "This is not a significantly increased IMF programme, and Lagarde should not try to sell it as such," he wrote.

After stripping out the undisbursed money from the existing bailout, the new one includes only $5.8bn in additional IMF funds, Mr Ash noted. "The problem has been that the fund has been reluctant to commit significant new funds to Ukraine given concerns over the conflict situation," he added.

The new bailout was announced just before Ukraine reached a ceasefire agreement with Russian-backed separatists after a long meeting in Minsk between president Petro Poroshenko, Russia's Vladimir Putin, Germany's Angela Merkel and François Hollande. The ceasefire is to take place from midnight tomorrow, according to Mr Putin.

The IMF told member countries in December that a $15bn gap had opened up in Kiev's finances since the programme began. Earlier this month, Kiev said its foreign currency reserves had dwindled to just $5.4bn, from $16.3bn in May. Analysts at Dragon Capital reckon Ukraine has external funding needs of $45bn over the next three years.

The IMF did not say how much of a haircut Ukrainian bondholders would have to take in order to meet its revised assumptions under the new programme. Such restructuring will be negotiated between Kiev and its creditors. Ukraine's finance minister Natalie Jaresko said negotiations with sovereign debt holders would start in March.

$17bn
Rescue scheme was launched less than a year ago

$5.4bn
Amount of Ukraine's current foreign currency reserves

Another question is how the Ukrainian government will deal with a $3bn loan owed to the Russian government. Under a normal debt restructuring, all creditors must be treated equally, but there are exceptions for debts owed to other governments, depending on the terms of the loan. Last year, Kiev also issued a $1bn bond guaranteed by the US.

Ms Lagarde did not elaborate on any possible Russian contribution.

Arseniy Yatseniuk, the Ukrainian prime minister, said the talks with the IMF had stalled at the eleventh hour over the fund's demands to reform the country's energy sector, which eats up huge government expenditures because of large subsidies.

"The talks are difficult because nobody gives anyone money just like that," said Mr Yatseniuk.

Additional reporting by Roman Olearchyk in Kiev

Diplomacy. Continental crises

'World chancellor' Merkel faces more sleepless nights

Russia and Greece still present huge challenges for Europe's most powerful leader

STEFAN WAGSTYL — BRUSSELS

Chancellor Angela Merkel's face when she arrived at the Brussels summit yesterday bore the signs of the sleepless nights she has endured in the past week in a prodigious quest for a settlement of the Ukraine crisis.

But in spite of the deep rings around her eyes, there was no rest in sight for Europe's most powerful leader. Just hours after the all-night Ukraine negotiations in Minsk, she was preparing for talks with her 27 fellow EU leaders — not least Alexis Tsipras, the radical new Greek prime minister with whom Germany is clashing over the country's bailout.

"I have a certain camel-like quality," Ms Merkel, 60, once said, explaining her capacity to keep going when others would have collapsed with tiredness. She has needed every ounce of it this week covering some 20,000km on an itinerary of Berlin-Kiev-Berlin-Moscow-Munich-Berlin-Washington-Ottawa-Berlin-Minsk-Brussels.

That travel reflects the desperate difficulty of securing any kind of agreement from Vladimir Putin, the Russian president. For all the effort, the ceasefire deal struck early yesterday morning is little different from a previous one reached in Minsk last September but never implemented. Upon arrival in Brussels, Ms Merkel was more sober than triumphant, saying: "This is a glimmer of hope. Deeds must now follow words."

It is her political style to tackle difficult problems step by step. With the Ukraine crisis, the first aim has long been to stop the fighting — and then hope that a ceasefire can create a little breathing space for further talks and, perhaps, movement.

Berlin officials concede that full implementation of the latest Minsk agreement might be a long shot — but believe even a "frozen conflict" in which the two sides did nothing more than stop fighting would be worth the huge diplomatic effort.

The latest initiative sprang from a letter Mr Putin sent a month ago to Petro Poroshenko, the Ukrainian president, offering peace talks. With the support of François Hollande, the French president, Ms Merkel decided it was worth engaging the Kremlin chief, especially with the fighting intensifying around the strategic town of Debaltseve and growing calls in the US for the west to arm Kiev.

Days of shuttle diplomacy finally brought the Minsk meeting — and praise at home for the dogged chancellor.

Embrace: Angela Merkel and François Hollande yesterday

"Merkel: the world chancellor" ran a headline in Bild, the tabloid.

But as Ms Merkel said herself, huge challenges still lie ahead. First, there is the need to maintain pressure on Mr Putin to stop the fighting — even though the chancellor's capacity to squeeze the Kremlin chief is limited. Next, there is holding together the EU on economic sanctions against Russia. The escalating fighting has made this easier in the short term. Penalties imposed on individuals and companies over Moscow's Crimea annexation have been extended to September. But the critical test comes in the summer, when broader economic sanctions come up for review.

In the meantime, Germany will be at the forefront of negotiations with Mr Tsipras, who is determined to amend Greece's bailout. Berlin has come under pressure to give ground. But it fears doing so would have consequences far beyond Greece, in effect undermining desperately needed reform efforts across the eurozone. In short, the leader striving to contain Europe's simmering crises faces more sleepless nights.

Cyber threats

Obama seeks backing on data-share push

President asks companies to put privacy fears aside and buttress US security

GEOFF DYER — WASHINGTON
HANNAH KUCHLER — SAN FRANCISCO

After the bruising recriminations between the White House and the technology industry over the National Security Agency, Barack Obama will travel to the Bay Area today to enlist Silicon Valley's support for his post-Snowden push for cyber security legislation.

Mr Obama will host senior executives from the tech, finance and healthcare sectors at a cyber security "summit" at Stanford University as part of his attempt to encourage greater sharing of information about cyber threats.

Responding to the steady stream of major data breaches at US companies in recent months, including Sony, Anthem and Target, the president unveiled a series of cyber security proposals in his State of the Union address last month, some of them new and some revived.

Yet while Mr Obama's renewed focus on cyber security has been welcomed by the tech industry, the president will continue to face some of the same suspicions over the privacy of online data that were highlighted by Edward Snowden about the NSA in 2013.

Speakers will include Tim Cook, chief executive of Apple, and officials from the Federal Bureau of Investigation who have criticised Apple for introducing encrypted messages that cannot be read by law enforcement. The White House is calling on Congress to again take up a bill that would encourage companies to share information with the government about cyber threats by giving them legal liability protection.

The government argues that a two-way flow between private and public sectors is the best way to respond to hackers. "We are not going to bottle up our intelligence," said Lisa Monaco, the senior White House official on terrorism and homeland security issues, on Tuesday. But she added that "the private sector has vital information that we do not always see unless they share it with us".

Mr Obama has also proposed measures that would create clearer rules for how companies report data breaches and which would place limits on the use of data about students that is collected on educational software.

The information-sharing proposal has the support of business groups but has never made it through Congress because of privacy concerns that companies would end up handing over customer data to the government. Some legislators have said the administration needs to first place new restraints on the NSA before they will look at the new cyber legislation.

'The private sector has vital information that we do not always see unless they share it with us'

While the White House's information-sharing approach remains controversial in some quarters, the administration has clashed with the tech sector's growing embrace of new encryption tools — which some industry executives and privacy advocates believe to be one of the best ways of keeping customer data safe from hackers. The latest operating systems for Apple and Google smartphones include encryption that even the companies cannot break.

"Encryption is one of our most important cyber security tools," said Kevin Bankston, policy director at the Open Technology Institute. "We can't allow the short-sighted worries of some law enforcement officials to undermine the longer-term goal of creating a truly secure internet."

Last year, FBI director James Comey warned that the growing use of encryption for privacy could make it harder for law enforcement to solve homicides or find victims of child exploitation. "The post-Snowden pendulum has swung too far in one direction," he said.

Jennifer Granick, director of civil liberties at Stanford Law School's Center for Internet and Society, said she was hopeful the FBI would not succeed in pushing the administration into doing anything that could enforce "backdoors" in encryption.

"These are global companies, they can't provide global customers with a product with backdoors to the US government. They would die in the market place," she said. "All the economic interests in the world are telling them [the governments and law enforcement agencies pushing for backdoors] no."

Sumit Agarwal from Shape Security, a start-up backed by Google's venture capital arm, said he was worried by the administration's proposal to introduce tougher sentences for breaches of the Computer Fraud and Abuse Act, which he feared could be used against people who have not done "anything tremendously detrimental" rather than sophisticated cyber criminals.

Scott Borg, director of the US Cyber Consequences Unit, a non-profit research institute that investigates the economic consequences of cyber attacks, dismissed the administration's proposals, saying they would make "little difference to national cyber security".

"Apart from increasing slightly the amount of information being passed around, the 'new role' that's being proposed for the federal government consists mostly of doing things the government is already supposed to be doing."

Paris accord

Climate talks spawn move to cap airline and shipping emissions

PILITA CLARK — GENEVA

A move to cap emissions from airline and shipping companies has emerged in talks on the global climate change agreement to be signed in Paris at the end of this year.

The idea of imposing carbon pollution targets on each industry has appeared in the lengthy negotiating text on which representatives from more than 190 countries began working on in Geneva this week.

The measure is being backed by countries in the EU, which fought a bruising battle three years ago to make international airlines flying to and from Europe pay for their carbon pollution.

Brussels eventually reined in its scheme, confining it to flights within the EU, after it sparked a diplomatic row with some of its largest trading partners, including China and the US.

An additional proposal in the Paris negotiating text would "encourage" international air and shipping bodies to develop a levy scheme to help countries adapt to climate change.

Aviation is one of the fastest-growing sources of greenhouse gas emissions that the Paris deal is supposed to reduce, but the measure is expected to be opposed by many countries.

Still, some envoys in Geneva said they were pleased to see it on the table.

"We're happy to see it being discussed," said Mary Ann Lucille Sering of the Philippines. Her country's many islands meant air travel was important, she said, but it was a relatively small market compared with other nations.

Including shipping and aviation emissions in a global climate deal has proved difficult in the past

Including shipping and aviation emissions in a global climate deal has proved difficult in the past.

The last big climate pact, the Kyoto protocol agreed in 1997, required rich countries to reduce their greenhouse gas emissions but did not include pollution from ships or aircraft, partly because it occurs around the world rather than in a single country. Instead, it was left to each industry's specialist UN agency, the International Civil Aviation Organisation and the International Maritime Organisation, to develop a global plan to address emissions.

The ICAO is working on a proposal due to be considered in 2016 and the International Air Transport Association, the aviation industry's main body, said the process was going well and had been recognised by countries in the UN climate talks.

"The industry is fully supporting ICAO's work in this area," a representative said, adding that Iata's members had agreed a resolution in 2013 calling on governments to develop a global market-based measure in line with its commitment to carbon-neutral growth from 2020. But some say progress is still far too slow and the move to include aviation emissions in particular in the Paris deal is welcome.

Bill Hemmings, aviation and shipping programme manager at the Brussels-based Transport & Environment research organisation, said that with aviation and shipping each accounting for around 3 per cent of global CO_2 emissions, and with air travel in particular growing fast, it was time both sectors faced targets to limit their pollution.

"How can we have large countries like China and the US, and developing countries making commitments to cut their emissions while these two sit on their hands?" he said.

Research. Fuel and power technology

Energy experts toil in effort to transform the world

US agency gives funding to hundreds of projects but fails to achieve big breakthrough

ED CROOKS — NEW YORK

The Advanced Research Projects Agency-Energy, the US government office that funds research into fuel and power technologies, is that rare phenomenon in Washington, an Obama administration initiative with bipartisan support.

There have been battles in Congress over funding the agency since it was launched as part of President Barack Obama's stimulus programme in 2009, but it has in most years been able to secure the funding it needs to keep its spending steady.

Its record, however, shows that achieving "transformational" breakthroughs in energy may be even tougher than finding common ground across party lines.

Arpa-E, as the agency is known, has committed more than $1.1bn to more than 400 research projects, but has not yet come up with a technology that looks like it is about to change the world.

Some of the projects it has backed looked like bright hopes for a while, and then sputtered out.

"I think the signs are there," Cheryl Martin, Arpa-E's deputy director, says.

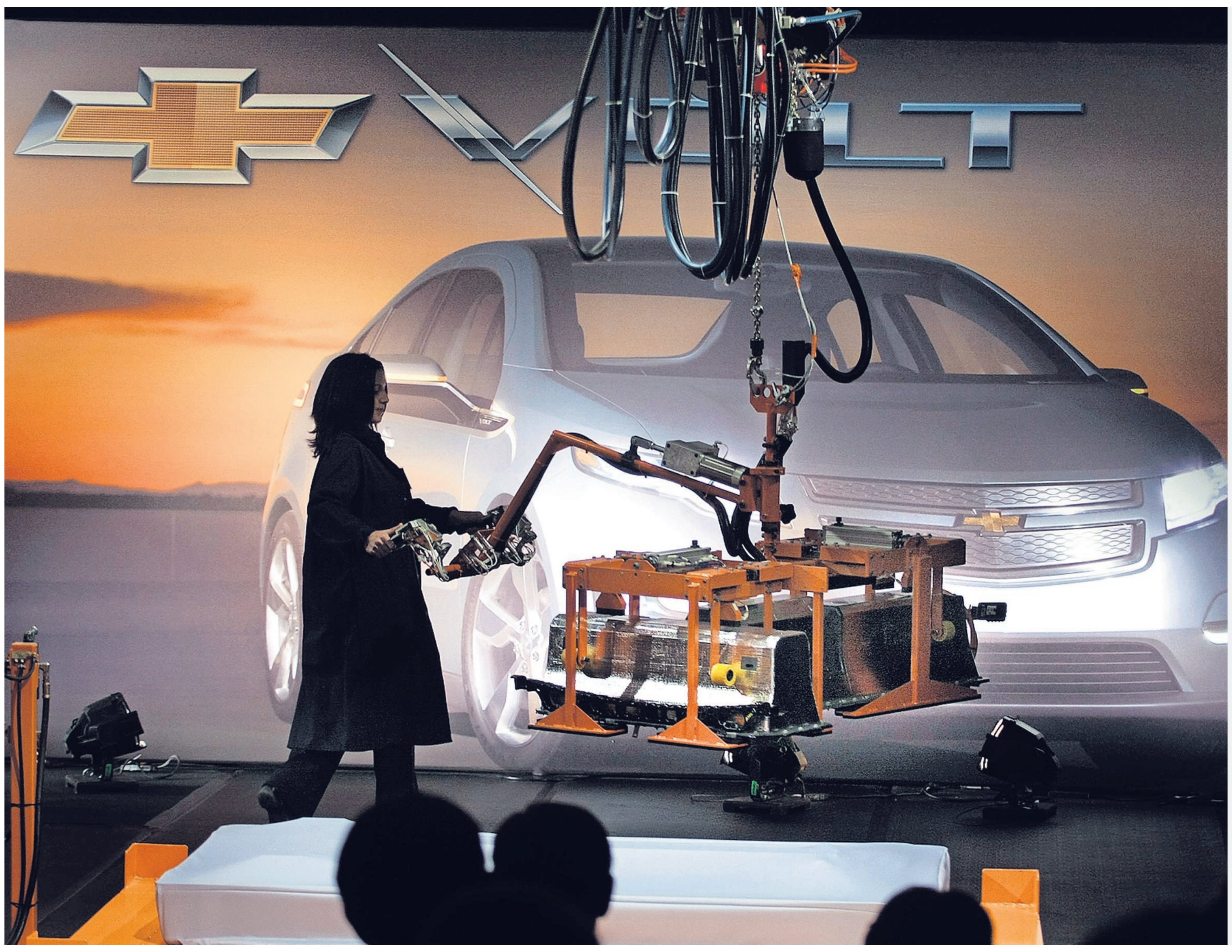
"Technology takes time. Energy is not a fast-to-adopt sector."

Arpa-E was modelled on the Defense Advanced Research Projects Agency, the military technology office that was set up in 1958 and, among other things, played a critical role in the creation of the internet.

The 2007 legislation that established Arpa-E set its goals as cutting US energy imports, reducing greenhouse gases and other emissions, improving energy efficiency and giving the US a global lead in advanced energy technology.

Its paradoxical mission is to look for what Ms Martin calls "crazy out-of-the-box transformational ideas" that are nevertheless realistic prospects for commercial deployment.

At the agency's annual "energy innovation summit" in Washington this week, hundreds of those ideas were on display, including electric vehicle batteries that would be built into a car body; engineered beets for biofuel production, and new materials for storing natural gas in vehicle fuel tanks.



A battery pack for the GM Chevrolet Volt comes off the assembly line in Michigan. An Arpa-E deal with GM was axed in 2013

Bill Pugliano/Getty Images

$1.1bn
Amount committed by Arpa-E to research projects into fuel and power technology

400
Number of projects funded by Arpa-E. Out of these more than 30 teams have started companies, 34 have raised additional private funding and 37 have received further government support

$325m
Amount the administration of Barack Obama wants to allocate for the agency's budget next year, a 16 per cent increase on the previous year

The agency's most conspicuous disappointment has been Envia Systems, a battery company that was awarded an Arpa-E grant and raised hopes of a breakthrough in electric car technology when it signed deals with General Motors. The agreement was terminated amid acrimony in August 2013.

On the other side of the ledger, Arpa-E can claim to have made significant progress. Of the 400-plus projects it has funded, more than 30 teams have started companies, 34 have raised additional private funding and 37 have received further government support.

The agency has helped some projects to market, including batteries sold by Arizona-based Fluidic Energy which are used to guarantee power supplies to mobile phone masts in developing countries. However, it is still unclear whether any of them will have the transformational impact that Arpa-E seeks.

Ms Martin rejects suggestions that the agency is giving up on world-changing technologies to focus on incremental improvements, such as more energy-efficient air-conditioners.

"We should never, ever, ever mistake important for sexy," she says.

"Just because it doesn't sound nuts, doesn't mean it isn't really important."

In spite of Arpa-E's chequered record, its future seems assured.

Lisa Murkowski, the Republican senator from Alaska, criticised Mr Obama last week for being "timid" with his request for the agency's budget next year: a 16 per cent increase to $325m. She has been a supporter of Arpa-E from the time it was proposed under President George W Bush.

Since it was conceived, the agency has risked looking increasingly irrelevant beside the entirely independent revolution in US energy, the shale gas and oil boom of the past decade. That revolution has largely passed Arpa-E by, although it did in December fund a batch of projects designed to prevent polluting and wasteful methane leaks.

'We should never, ever, ever mistake important for sexy'

Cheryl Martin, Arpa-E deputy director

However, Ms Martin argues that the transformation in views on energy that has been brought about by the Fukushima nuclear disaster and the shale boom is a good reason to keep researching a wide range of technologies today.

"Why should we think five years, 10 years, 15 years in the future we know what's going to happen?" she asks.

"Arpa-E's job is to create options for the uncertain future."

Ms Murkowski, who took over as chairwoman of the Senate energy committee at the start of the year, says: "Finding space in the budget for any funding increase is a serious challenge, and something we need to be very cautious about. But I think Arpa-E is a programme that may actually deserve it."

Middle East

Yemen on brink of civil war as Houthi takeover sparks violent backlash across country

SIMEON KERR — DUBAI

Yemen is descending into civil war as a backlash against the takeover of the government by Shia Houthi rebels becomes more violent, the UN has warned.

"Yemen is collapsing before our eyes," Ban Ki-moon, UN secretary-general, told the Security Council yesterday, adding that the international community could not stand by and watch.

Lawlessness has grown in Sana'a, the capital, with thousands demonstrating against the Houthis there and in other cities around the impoverished country.

Western diplomatic missions this week evacuated their staff on security grounds. Violence is increasing as the Shia group, allegedly backed by Iran, pushes into southern and eastern regions, sparking a violent reaction from tribes and jihadis.

Adding to the confusion, al-Qaeda militants yesterday over-ran a large army base in the south of the country.

Jamal Benomar, the UN envoy to Yemen, warned on Wednesday night that the country was spiralling out of control. "We believe the situation is very dangerous. Yemen is on the brink of civil war," he said.

Mr Benomar, whose attempts to broker a settlement failed last week, blamed the country's various political groups for seeking to impose their demands on others.

The Houthis, who follow the Zaydi offshoot of Shia Islam, originated in northern Yemen and swept into Sana'a last September. Last week they unilaterally dissolved parliament and set up a two-year transition process under their leadership.

The group faces opposition from Sunni tribesmen and al-Qaeda fighters, as well as the youth revolutionary movement that has, until now, remained peaceful. Southern secessionists add another explosive element to the diverse patchwork of tribal, regional and religious affiliations.

Houthi militia members patrol in central Sana'a this week

"There are multiple and different sources of violent resistance [to the Houthis]," said Ibrahim Sharqieh, a conflict resolution analyst at the Brookings Doha Center in Qatar.

The collapse of central authority in such a strategically important country would have a sharp impact on regional stability. As well as empowering al-Qaeda in the Arabian Peninsula, or AQAP, which has a strong presence in remote areas, it could threaten the 4m barrels of oil that are transported daily through the Bab al-Mandab strait between Yemen and Somalia.

"If there is a civil war, that means another failed state like Somalia, and the possible closure of the Bab al-Mandab strait," said Mr Sharqieh.

Analysts say broader conflagration is increasingly likely. Opponents of the Houthis have opened fire on checkpoints in the capital. The Houthis have also targeted their critics.

Jihadis yesterday claimed to have overrun a large army camp, the base of the 19th infantry brigade in Baihan, around 300km southeast of Sana'a, killing seven, including three soldiers. Ansar al-Sharia, AQAP's main arm, claimed the attack in a statement on Twitter, accusing the army of being linked to Houthi fighters in the capital.

Additional reporting by agencies

Defence

Egypt to order Rafale jets from France

Deal for 24 war planes and a frigate as Cairo bolsters forces against jihadi threat

MICHAEL STOTHARD — PARIS
BORZOU DARAGAHI — CAIRO

Egypt is set to order 24 Rafale fighter jets alongside a warship and other related equipment, according to President François Hollande, in what would mark the end of years of France's failed attempts to export the plane abroad.

France and Egypt have been negotiating since November last year on the sale of the multipurpose war planes, a Fremm naval frigate and MBDA air-to-air missiles in a multibillion-euro deal, according to people close to the talks.

"The Egyptian authorities have just let me know their intention of acquiring 24 Rafale planes, a multi-mission frigate as well as related equipment," said Mr Hollande, adding that the deal would be signed by the French defence minister in Cairo on Monday.

"The equipment will allow Egypt to increase its security and play a role in promoting regional stability," a statement from the Elysée read.

Eric Trappier, the chief executive of Dassault Aviation, thanked Egypt for its "trust" and Paris for "political support" for the export.

However, Egypt's gathering security woes have curtailed economic growth and many questioned why Egypt was now buying such an expensive arms package.

Egypt's military commanders see themselves as the backbone of national identity and prosperity, and crave the prestige of advanced weaponry and the potent armed forces of other regional powers, including Israel, Saudi Arabia and Algeria. They have long sought to phase out their Mirage jets and have been annoyed by the reluctance of the US to provide some arms, said Michael Wahid Hanna, an Egypt security specialist at the Century Foundation, a New York think-tank.

Egypt has to contend with jihadis at its extreme east and west. It faces a smouldering insurgency in the Sinai Peninsula that has managed to stage devastating attacks on the armed forces. In January a multi-pronged raid on military bases in several cities showed the strength of militant groups drifting towards the tactics and ideology of the Islamic State of Iraq and the Levant, or Isis.

> The arms 'will allow Egypt to increase its security and play a role in promoting regional stability'

Cairo also sees a threat in Libya, where it has reportedly intervened several times with air power.

But Mr Hanna noted that Egypt had yet to use its fleet of F-16s to their full extent and relied on Apache helicopters for Sinai counter-insurgency efforts.

Dassault Aviation, the French group that plays the leading role in manufacturing the fighter jet, has for the past three years been in exclusive negotiations with India for 126 planes, but has so far failed to sign the final contract.

Natural resources. Frontier region

Falling oil price hits east Africa hopes

Potential boost to revenues and infrastructure fades as companies delay production

KATRINA MANSON — NAIROBI

Energy race: engineers at work near an oil rig in Turkana County, northwest Kenya
Reuters

Launching a university course to train future oil executives looks bold given the crash in global crude prices but Kenya is not counting itself out of the energy race yet.

"Bust cycles are the time to prepare the [industry] backbone," says Sumayya Hassan-Athmani, chief executive of the National Oil Corporation of Kenya, which on Tuesday launched a course to run at Nairobi's Strathmore University, to expand the "fairly small" pool of oil and gas talent in Kenya.

Hopeful investors have billed east Africa as the world's most promising frontier for oil and gas exploration for the past 10 years and there was good reason for their optimism: 2.3bn barrels of recoverable oil have been discovered in Uganda and Kenya; more than 50tn cubic feet of natural gas in Tanzania.

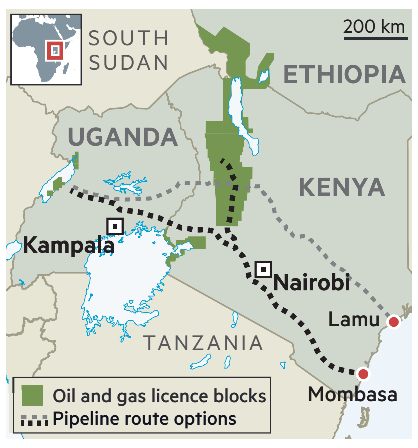
Once oil starts to flow, the potential benefits are huge "as long as Kenya doesn't repeat the mistakes of other Africa oil producers", says Apurva Sanghi, lead economist at the World Bank in Kenya.

"If they can get their legal and regulatory framework in place, including putting in place a sovereign wealth bill, oil will bring money for financing, especially for infrastructure, a reduced current account deficit and reduced pressure on the shilling [Kenya's currency] and [boost] growth."

But despite the first oil discovery in east Africa nine years ago, none of it has been commercially developed for export, no infrastructure exists to transport the waxy crude from remote drill sites, and regional oil executives are a rare species.

Now, the collapse in global prices threatens the industry before it has even got going. With exporters planning to delay production until prices rise, Kenya's institute of economic affairs warns that the country could lose $720m in annual revenues for every year of delayed output.

The UK's Tullow Oil — the most bullish of east Africa's explorers, which dominates the hunt for oil in Uganda, Kenya and Ethiopia and is the only company to find any thus far — said on Wednesday it would reduce its rig count in Kenya from four to one this year.



Tullow has delayed what investors call the "final investment decision" by nearly two years, to late 2016, despite sitting on billions of barrels of reserves. The region's first oil exports are now unlikely until 2020 at the earliest.

Paul McDade, Tullow's chief operations officer, told the Financial Times that the company planned to make "an orderly closure" but would not reveal likely job loss figures until it had first spoken to its own workers. "We will gradually wind them [the three rigs] down throughout the year; we've still allocated significant capital to Kenya [and plan to] continue exploration at a more modest pace as you'd expect with the oil price," Mr McDade said.

The picture is similar across the region. "The oil price is affecting everybody as explorers cut back on work," said one oil driller.

Junior companies with licences for the region's little-explored oil blocks may also come unstuck by failing to meet investment commitments required by their contracts with government.

"Investor sentiment is down and smaller guys are starting to look to ask government for an extension to their work programmes because they can't afford to meet them," said a block holder who did not want to be named.

"There are a number of companies who have never had the amount of money they've needed from day one in east Africa — a lot of smaller companies who are just trying to look to flip the asset and sell chunks of the licences — they're hoping to hell that the crude price rebounds."

Production is also held back by the absence of any means of export. Drawn-out talks over a regional export pipeline — for years strongly resisted by Uganda which favoured a large domestic refinery — are only now gathering pace.

Toyota Tsusho, the trading arm of the Japanese carmaker newly mandated by Nairobi and Kampala as consultant for the pipeline, is expected to deliver its assessment of twin options for a 1,300km route from landlocked Uganda and Kenya's remote northwest by April. One version runs through Kenya to an as yet undeveloped port at Lamu, a proposal favoured by Nairobi, while the second runs south across the country, to Mombasa port, which Tullow says "could be much more cost-effective".

Either way, the three-year building project will cost about $4bn. It is unclear who will fund the new pipeline, particularly if low prices persist.

Tullow says it will wait for the pipeline and has no plans to export in piecemeal fashion in the meantime, via alternatives such as trucking.

That is a blow for regional governments counting on oil windfalls to boost budgets and fund multibillion-dollar infrastructure projects including road, rail and ports.

GLOBAL INSIGHT

NEW DELHI

Amy Kazmin

Voters demand more than just a fashion statement from Modi

Could it have been because of his suit? Narendra Modi, the Indian prime minister, set tongues wagging last month when the pinstripe he wore for a tête-à-tête with Barack Obama, US president, was revealed not to be a pinstripe at all. Rather, the stripes were formed of the premier's full name in tiny letters through the fabric.

Just two weeks later, Mr Modi's Bharatiya Janata party has been routed in New Delhi's local elections by the new Aam Aadmi (Common Man) party, led by anti-corruption crusader Arvind Kejriwal, whose only fashion statement has been the woollen muffler wrapped around his head.

So could Mr Modi's sartorial misjudgment have triggered the landslide, in which the two-year-old AAP won an astonishing 67 of 70 seats in Delhi's local legislature?

Not entirely. But it was seen as a symptom that Mr Modi, now ensconced in the corridors of national power, is losing touch with the concerns of the ordinary voters who propelled him there only eight months ago.

Delhi residents have sent a powerful message to the premier that what voters have given can also be taken away.

In handing the AAP an unprecedented mandate, the capital is essentially auditioning a fledgling party that not only promises effective governance of an unwieldy metropolis, but has a far bigger vision of fundamentally transforming Indian politics.

The AAP's long-term aim is to clean up India's tarnished democracy, ridding it of the corrosive effect of corporate cash secretly funding political parties and campaigns, without any transparency. The party wants government to be more accessible and accountable to ordinary people, rather than to political grandees and their hidden financial backers.

How the AAP performs in Delhi will be followed closely across this rapidly urbanising nation, particularly as the century-old Congress party slowly implodes under the halfhearted yet stifling leadership of Rahul Gandhi, scion of the once-illustrious Nehru-Gandhi dynasty.

> Delhi residents might have been more forgiving if they felt Modi had delivered for them

"Both Modi and Kejriwal represent the desire to get rid of an old order — a desire for change and newness," says Pratap Bhanu Mehta, president of the Centre for Policy Research, a Delhi-based think-tank.

"When you have the corruption of a system, it's either 'somebody come and clean things up' or 'we want to participate'. Both are legitimate responses."

Campaigning in national elections last year, Mr Modi, then Gujarat's chief minister, presented himself as an outsider to Delhi's establishment — a humble tea-seller's son, waiting to cut through bureaucratic inertia and political gridlock to unleash India's long-stymied economic potential. Today, Mr Modi is the political establishment, known for top-down leadership, and the place where the buck stops. His ill-chosen suit seemed to epitomise his quick adoption of Delhi elites' habit of flaunting their power — the very "VIP culture" that AAP leaders revile — and have sworn to eradicate.

Delhi residents might have been more forgiving if they had felt Mr Modi had delivered for them. But few can point to any tangible improvements in their lives as a result of his ascent, and many are unhappy with the way rightwing Hindu groups — seeking to dictate lifestyle choices and marginalise minorities — seem emboldened under his administration. Today, it is the AAP that is firmly in the role of the transformative outsider. The party won 54 per cent of the local vote, having absorbed the traditional core support base of Congress. The AAP's idealism also captivated many first-time voters.

The AAP's challenge now will be to deliver results in Delhi while staying true to its core principles and reformist spirit. The AAP faces a long roadshow, and the final audience reaction is unknown.

But one thing is certain: do not expect the AAP's leading man to opt for a costume change any time soon.

amy.kazmin@ft.com

Sanusi allegations

Nigeria says audit lays to rest claims over crude revenues

WILLIAM WALLIS — ABUJA
ANJLI RAVAL — LONDON

Nigeria's government has seized on an audit of the state oil company as it seeks to lay to rest allegations from a former central bank governor that billions of dollars in revenues from crude sales went missing during the oil boom.

President Goodluck Jonathan, whose campaign for re-election in delayed March 28 polls has been dogged by accusations that his government squandered windfall earnings when the oil price was high, received the report last week from PwC, the professional services group.

Although the audit has not been made public, Nigeria's auditor-general released selected findings implying that far less went unaccounted for than the $20bn that Lamido Sanusi, then central bank governor, alleged that the Nigerian National Petroleum Corporation (NNPC) failed to remit between January 2012 and July 2013.

Mr Sanusi's allegations fed into one of the rockiest periods of Mr Jonathan's presidency and led to his suspension from the central bank. He is now Emir of Kano, an influential position among Nigerian Muslims. Mr Sanusi said he had not seen the full audit, but that the "key findings" appeared to evade some of the questions he had asked.

Diezani Alison-Madueke, Nigeria's petroleum minister and current Opec president, who was put on the defensive by the claims, said the audit showed her to be "vindicated".

"The summary of the forensic audit shows that the number of unpaid remittances stands at $1.48bn, so we are keen to resolve this quickly. But in my view there is no amount that has disappeared," she said. The $1.48bn related to royalties and taxes resulting from asset transfers between the NNPC and a subsidiary, she added.

According to the auditor-general, the PwC report found that the state oil company had remitted $50.81bn out of a total of $69.34bn in revenues from crude oil during the period under scrutiny. It had also spent $5.32bn on petroleum subsidies, $3.38bn on kerosene subsidies, with the remaining gap filled by operational costs.

Mr Sanusi provided evidence last year that the late president Umaru Yar'Adua had ordered an end to kerosene subsidies in 2009. Data he provided also showed that nowhere in the country was kerosene sold at a subsidised rate. It was bought by the NNPC at about 49 naira but retailed at 170-250 naira, with the difference amounting to $100m a month in "economic rent", he alleged.

He also questioned the legality of billions of dollars of deductions from revenues at the NNPC for petrol subsidies and implied that the group was importing about twice what the nation used while supplying only half its fuel. The rest was supplied by private marketers.

Lamido Sanusi: says some findings appeared to evade questions

According to the auditor-general, PwC confirmed that the kerosene subsidies costs met by the NNPC had not been budgeted for in 2012 and 2013. PwC had recommended, he said, that "an official directive be written to support the legality of the kerosene subsidy costs".

But the selected findings did not appear to address the actual import volumes of petroleum on which subsidies were computed: one area of contention.

In an email, Mr Sanusi said that without knowing how PwC addressed these and other questions it was hard to draw conclusions. "My claim was always that these amounts were being withheld illegally and unconstitutionally, not that some explanation cannot be provided or conjured for what they were spent on," he said, adding: "Anyone can produce invoices."

Joseph Dawha, group managing director of NNPC, said the audit had "clearly vindicated our long-held position that the alleged unremitted crude oil revenue was a farce from day one".

Bombs, bullets and ballots page 11

Ecology

Oceans soiled by 8m tonnes of plastic waste yearly, says study

CLIVE COOKSON — SAN JOSE

A staggering 8m tonnes of plastic waste are entering the oceans every year, the equivalent to five grocery bags filled with plastic for every foot (0.3 metres) of coastline in the world, according to the first scientific study of the problem.

The US-Australian survey, released at the American Association for the Advancement of Science annual meeting in San Jose, analysed waste production data from 192 countries to conclude that in 2010 between 4.8m and 12.7m tonnes of "mismanaged plastic" entered the oceans; 8m is the central estimate.

Plastic in the oceans is becoming a serious ecological problem for marine life, as well as an ugly pollutant washed up on beaches and floating on the open seas.

Large pieces such as intact plastic bags are a hazard to animals from turtles to dolphins, which can become entangled or swallow them with fatal results. More insidious is the weathering of plastic debris into tiny particles that can be ingested even by microscopic invertebrates.

The study, which also appears in the journal Science, lists the world's 20 biggest national sources of mismanaged plastic waste. The top 19 are all middle and low-income countries, with the US in 20th position. The worst offenders are in Asia, with China responsible for 28 per cent of all mismanaged waste, followed by Indonesia, with 10 per cent.

The amounts of plastic going into the oceans are increasing fast, keeping pace with global plastic production, said study leader Jenna Jambeck of the University of Georgia.

"In 2025 the annual input would be about twice the 2010 input or 10 bags full per foot of coastline," she said. "The cumulative input in 2025 would be nearly 20 times our 2010 estimate: 100 bags of plastic per foot of coastline."

A huge investment will be needed to save the oceans and their inhabitants from choking on plastic debris. "Solutions will require a combination of local and global efforts," said Prof Jambeck.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A six-week poll delay has raised fears of renewed army meddling in politics, but many Nigerians are again looking to a former general to deliver the improved security and economy the country needs.

By William Wallis

Power struggle

Regime under threat: the aftermath of a car bomb in Gombe, northeast Nigeria, on February 2. President Goodluck Jonathan had just left a rally in a nearby stadium
Afolabi Sotunde/Reuters

The billboards bearing Nigerian President Goodluck Jonathan's campaign slogan — "continuity" — are plastered everywhere, from ramshackle stores to shopping malls.

For members of the business community who have placed big bets on Mr Jonathan's administration in the five years since his accidental rise to power, continuity must have a reassuring ring. Otherwise, it seems an odd choice of word for the times.

Elections in Africa's most populous nation have never been for the fainthearted. They almost always trigger violence. Pitting two strongly contrasting candidates — the incumbent, a southern Christian and former zoology lecturer from the restive, oil producing Niger delta, against Muhammadu Buhari, an ascetic former military ruler and a Muslim from the north — these are gearing up to be especially rough.

Originally scheduled for tomorrow but now postponed by six weeks, the campaign has played out against the backdrop of an escalating, Islamist insurgency, financial turmoil resulting from the falling price of oil — on which the state depends for around 70 per cent of revenues — and now fears of an impending constitutional crisis.

Boko Haram extremists have massacred several thousand people since the start of the year, extending their control over a swath of territory in the impoverished northeast and threatening the regional capital, Maiduguri.

It is a uniquely ominous set of circumstances that is partly self-inflicted and partly beyond Mr Jonathan's control. But it is hard to find many Nigerians who would enthusiastically endorse more of the same.

"If you wanted to create a perfect storm in Nigeria, this is how you would set it up," says a senior government official. "We are facing an existential national crisis and yet we are not able to mobilise and come together," he adds, lamenting the lack of unity to confront the jihadi threat and tackle the consequences of the oil price shock.

At stake is the continued transformation of Africa's leading economy — among the fastest growing in the world over the past 15 years — and in the most extreme scenario, Nigeria's ability to hold together as one nation.

General Buhari is a throwback to a different era. He joined the army in the 1960s when Nigeria was descending into civil war and imposed a "war on indiscipline" after taking power in a coup and serving briefly as military head of state in the 1980s. Now 72, he is attempting for the fourth time to return to the presidency via the ballot box, with the firm backing from the north at a time when the predominately Muslim region is determined to reclaim power.

23%	42%
Southern Nigerians living on less than $1.25 a day in 2013	Northern Nigerians living on less than $1.25 a day in 2013

"Northerners have seen so many of their own leaders who have become extremely rich. Gen Buhari stands out as the one who remained frugal, who is not about self-enrichment. They see him now as a messiah," says Kadaria Ahmed, who hosts a Nigerian current affairs programme.

When banks and consumer industries were booming in the more prosperous south, his sober, authoritarian style went down badly. It has greater appeal now that the falling oil price has exposed the extent to which the proceeds of the oil boom have been squandered. Nigerians are feeling the effects directly through the depreciating naira.

Restoring spirit

Gen Buhari's allies believe he is among the few politicians with the stature to stop the rot, reset Nigeria on a less iniquitous path, and restore fighting spirit to the debilitated army in its war against Boko Haram.

"He is a moral authority who can put the country back on track," says Kayode Fayemi, a former state governor and civil rights activist, and now policy chief for Gen Buhari's opposition All Progressives Congress.

With the backing of influential coalition allies he appears this time to be making significant inroads into the southern, Christian vote, attracting huge crowds at rallies. But he remains a polarising figure, whose austere image rattles sections of the elite and business community, and who is still deeply resented in parts of the south for human rights abuses committed during his time as military ruler.

Despite his age and history, he has emerged as the candidate of "change". His campaign to unseat Mr Jonathan was gaining what supporters and some neutral observers sensed was unstoppable momentum when on Saturday the Independent National Electoral Commission delayed elections to March 28.

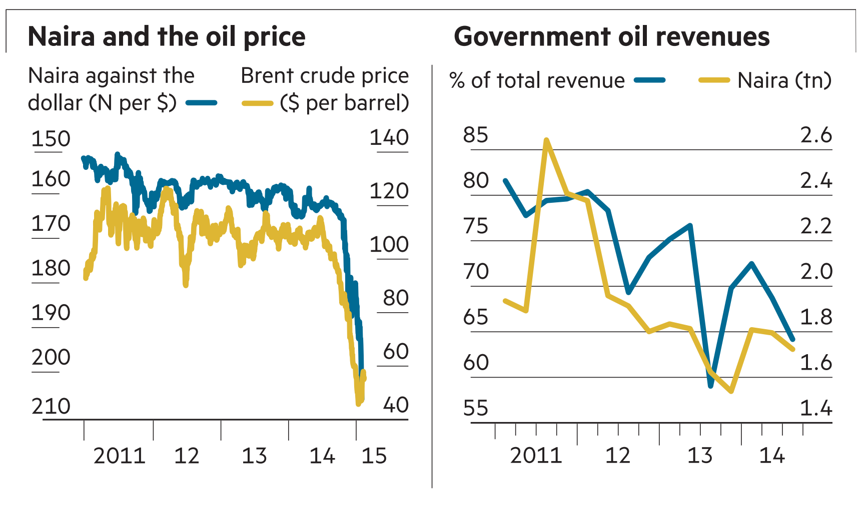
"He got a boost from the way we managed the primaries. But since then it has become as much an "anything but Jonathan" movement as it is a pro-Buhari one," says Mr Fayemi.

Jonathan's challenge

Mr Jonathan won comfortably against Gen Buhari in 2011 elections, after rising to the job on the death of his predecessor. He was perceived as a breath of fresh air — the first president to come from a minority group in the Niger Delta region which produces the oil wealth.

His government took some bold reform steps, privatising the electricity sector in an attempt to tackle chronic deficits, tackling fraud in the distribution of fertiliser and, in 2011, attempting but failing in the face of protests, to eliminate the fuel subsidy — another source of multibillion-dollar fraud.

He has lost much of the goodwill since, and is perceived now even by some allies as lacking authority, clumsy in his handling of the insurgency and unfazed by alarming levels of profligacy within government circles.



Naira and the oil price

Government oil revenues

Sources: Thomson Reuters Datastream; Haver Analytics

Facing a growing protest vote, he has had some tricky moments on the campaign trail. At some rallies he was booed and heckled. In some northern states his convoy was stoned.

According to one younger official, there were the beginnings of panic in the ruling party. Some senior officials were contemplating exile. Funds meant for the PDP election campaign were finding their way offshore. Some members of Mr Jonathan's administration have reason to be afraid that a government led by Gen Buhari would come after them and their money.

Attahiru Jega, the electoral commission chairman, postponed the polls under strong pressure from security chiefs, who told him they were unable to guarantee safety while simultaneously launching a fresh military campaign against Boko Haram.

The delay should allow for the distribution of biometric voter cards to millions of voters who were at risk of being disenfranchised. But in part because of the antecedents — the military regime in 1993 annulled the vote when the "wrong" candidate won — many Nigerians see these legitimate concerns as pretexts conjured up by the administration to forestall defeat.

Now, there are growing fears among opposition and civil society activists that the government may seek to extend its mandate beyond a four-year term ending on May 29, or risk plunging the country back into the hands of the military rather than allow the retired general to win.

"Having used [the security forces] to shift the election, what's to stop them saying there will be no election?" Femi Falana, a campaigning lawyer, wrote this week, drawing parallels with 1993.

Mr Jonathan pledged on Wednesday to preside over a fair vote and to step down should he lose. "There is no way I will not hand over," he said.

Financial weakness

Uncertainty has nevertheless tipped Nigeria's financial markets into renewed turmoil. Investors have been jittery for months as a result of the impact on state finances of the falling oil price, which has exposed how few savings were put away when prices soared.

The naira slid to record lows this week trading on the interbank market for the first time at below 200 to the dollar. The stock market, the world's second worst performer this year after Ukraine, also extended months of losses.

Risk and investment analysts in financial centres around the world have struggled to read the runes. But on one thing they are clear: Nigeria has played an essential part in the revival of broader optimism about Africa over the past 15 years.

Given the size of its economy — which after a revision of data overtook South Africa's last year as the continent's largest — a major democratic reversal, or sustained outbreak of violence along regional or religious lines would have far reaching repercussions.

"So much of the 'Africa rising' narrative is tied up in the idea that better governance allowed for improved economic outcomes," says Razia Khan, chief economist for Africa at Standard Chartered. "From the 1990s, we did see that perhaps most meaningfully in Nigeria's own emergence from its military past.

"[But] a more severe threat to the elections in Nigeria would shake the foundations on which the belief that Africa will continue to pull ahead rests," he adds.

The next six weeks will be nerve-racking. The extra time allows the president's party an opportunity to regroup. Officials are studying the electoral map and readying an infusion of cash and muscle to smooth relations in key states. But with the ruling party facing a strong, national opposition with growing momentum it is unclear whether it can turn the tide. Indeed, many Buhari supporters in the north believe they have already won.

Meanwhile in the Niger delta, many of Mr Jonathan's supporters feel strongly that he is entitled to a second term. Former warlords from the days when the oil producing region was in conflict have threatened openly to take up arms again should he lose.

No outcome is likely to be entirely smooth. But the potential for unrest in the north, where millions feel they have yet to feel the dividends of civilian rule, is probably greater, and more dangerous, given the opportunity that would provide for the insurgents of Boko Haram. Since the dawn of black majority rule in 1994 South Africa, there has rarely been so much hanging on an African election.

Constitution

Candidates must appeal to all regions and ethnicities

Winning a Nigerian election requires more than a simple lead. The successful candidate must also garner 25 per cent of the vote in two-thirds of the 36 states in the federation.

This constitutional provision was introduced to safeguard against a presidency held with only narrow regional or ethnic support. But it is only in 2015 that it has become such a critical factor. In the past three polls, the ruling People's Democratic party had the machinery to muscle support from across the multi-ethnic federation. This time there are reasons to doubt whether either main candidate can win the required numbers nationwide to avoid a run-off.

This is partly because of the unique way in which Goodluck Jonathan, a southern Christian who rose to power from the position of vice-president on the death of Umaru Yar'Adua, his northern, Muslim predecessor. His incumbency has upset an unwritten rule within the PDP that the presidency should rotate between north and south. As a result, he and the ruling party have lost support among northern Muslims.

Meanwhile the defection to the opposition All Progressives Congress of several state governors has evened out control of patronage at state level.

Mr Jonathan's strongest base is in the southeast and south-south, but the 11 states in those regions do not have the numbers to win a presidential vote. His challenge is to secure enough support among Muslims and minority Christians in the north and centre to fulfil the constitutional requirement, while also taking chunks from opposition strongholds in the populous Yoruba-speaking southwest.

The challenge for the main challenger, General Muhammadu Buhari, is the reverse. He is forecast to win a landslide in his home northwest and take a big slice of the southwest. But he still needs 25 per cent of votes in some other southern states where hostility to him is strongest.

Islamist insurgents potentially hold the balance. They could prevent more than a million of Gen Buhari's supporters from voting in the northeast, their stronghold. For Boko Haram a southern Christian unpopular in the north is a more convenient enemy than a former general, popular among Muslims, whose main mission is to rebuild the army.

Rivals: Muhammadu Buhari, left, and Goodluck Jonathan, right

Speed read

'National crisis' Goodluck Jonathan is presiding over a perfect storm of circumstances that is partly self-inflicted and partly beyond his control

Extremist role Boko Haram could stop Buhari supporters from voting in the northeast and may prefer the more convenient enemy of Jonathan's regime

Financial fears Investors have been worried about the impact of falling crude prices — as well as claims of missing billions in oil revenues

FINANCIAL TIMES
'Without fear and without favour'
FRIDAY 13 FEBRUARY 2015

Carney makes promises of a return to normality

Given the BOE's lopsided toolkit, rising inflation is still the lesser evil

Do you want the good news or the good news? Elsewhere in Europe falling prices are brewing a headache for the monetary authorities. Not so for Mark Carney, the governor of the Bank of England, whose time at the helm has been placid by the standards of modern central bankers.

On the release of the BoE's latest inflation report, the governor might have found it a pleasant task to explain why he missed his inflation target by as much as 1.5 percentage points. His letter to the chancellor argued that weak British prices not be confused with the debilitating deflation that alarms his European peers. Indeed, price falls are a bonus, having given workers their first real terms pay rise in years.

Even better, today's failure may help make tomorrow's job easier. The boost to spending from real wage growth should help inflation return smoothly to target and the economy continue to expand. Even weekly wage growth, the most stubborn variable of the recovery, is forecast soon to return to 3.5 per cent. All this should let Mr Carney lift interest rates off the floor within a year, and usher in a return to normality.

It is easy to look over past inflation reports to pour scorn on such optimism. Last year, the possibility of outright price falls was given a mere 2 per cent probability; now it looks like an evens bet. In the past the Bank was also too quick to predict a return to normal pay rises. But Mr Carney employs economists, not soothsayers, and had no way of forecasting the collapse in energy prices that brought this about.

As for normality being around the corner, this is what the Bank is charged with bringing about. If Mr Carney had instead forecast inflation failing to return to target, he would in effect be admitting an intention not to do his job properly.

Yet this rosy future still inspires a sense of unreality. By the time of Mr Carney's next report, British voters will have gone to the polls. Any number of outcomes might emerge, from a minority Labour government to a continuation of the Conservative-Liberal Democrat set-up. A Tory-led government would cut public sector pay and benefits while Labour would ease up on austerity by up to £30bn. The consequences for wages and the broader economy would be significant; for example, it is hard to see pay growth returning to normal levels while public sector wages — a sixth of the total — are frozen.

Overseas events may also disturb this picture. Mr Carney cited the small exposure of British banks to Greece as reason to be relaxed about "Grexit". But given the weak state of the EU economy, by far Britain's biggest trading partner, such buoyancy could easily be misplaced.

Outside its comforting central scenario, the inflation report can resemble a 50-page exercise in explaining how anything can happen. Mr Carney cannot comment on electoral results or predict whether the euro will break up, and sensibly remains open both to raising or lowering interest rates.

But such symmetry is misleading. In economic terms Britain resembles a car with brakes in mint condition but just one engine cylinder firing. Given a weak EU trading partner and the UK's habitual reliance on spending by indebted households, Mr Carney's options for pepping up demand are both weak and uncertain. Yet he has unlimited means of restraining growth should he need to, including a £375bn portfolio of bonds to sell. Given the tools at his disposal and the balance of risks ahead, he needs to see fast actual wage growth before he taps on the brakes. It is not enough just to believe that good times are around the corner.

A tactical pause in Putin's assault on Ukraine

The west should not assume that the pact agreed in Minsk will last

The deal agreed by Vladimir Putin and Petro Poroshenko in Minsk yesterday provides a ray of hope that the conflict in eastern Ukraine might be moving towards a settlement. But it would be foolish to view the pact more optimistically than that. After a testy 16-hour negotiation, the Russian and Ukrainian presidents have at least settled on a framework to end the fighting that has taken more than 5,000 lives. However, a similar agreement signed in the Belarusian capital in September swiftly collapsed. And any optimism about Minsk II requires a leap of faith that Mr Putin has suddenly become serious about repairing his relations with Ukraine and the west.

Central to the deal is a ceasefire that comes into force on February 15. It would create a demilitarised corridor separating Ukrainian and pro-Russian forces by up to 140km. As ever, there are plenty of loose ends that provide pretexts for renewed conflict should Mr Putin choose to blow hot again. For instance, the text allows for two more days of fighting and two weeks for the pullback of heavy weapons. The status of surrounded Ukrainian troops in the strategically important town of Debaltseve is worryingly unclear.

Even if both sides put an end to hostilities, that still leaves the problem of finding a more lasting settlement. yesterday's pact sketches the outlines of a comprehensive political deal that would see Kiev devolving power to the pro-Russian regions of Donetsk and Lugansk. And here, too, there is much that Mr Putin can exploit to his own advantage if he so desires.

The deal appears to offer some sops to Mr Poroshenko. It talks about Kiev "decentralising" power to the rebel-held regions, a word that is weaker than the full-blooded "federalisation" that Moscow has hitherto demanded. Donetsk and Lugansk would have their own police and legal systems. But they would not have a veto over Ukraine's foreign and defence policies, meaning they could not be a pro-Kremlin bulwark against Kiev eventually joining the EU or even Nato.

But these wins pale against the significant concessions that Mr Poroshenko has been forced to make. Russia has never acknowledged that it has troops on Ukrainian soil and the deal sets no timetable for the departure. Nor does it immediately allow Kiev to recover control of its borders with Russia, which has been sending heavy weapons and military personnel across them with impunity. It allows Ukraine to begin re-establishing such control at the end of 2015 — and even then only after the constitutional settlement has been agreed. This is a big step backwards from Minsk I, when Kiev's control of its own borders was not subject to material preconditions.

The Minsk II agreement will only succeed if Mr Putin has decided to tone down his confrontation with Ukraine and the west. But there is no sign he is willing to do so. Many factors, including Russia's economic crisis and the ferocious anti-western campaign now being waged in the Russia media, suggest that the Kremlin leader's ambitions stretch beyond Ukraine and that he strives to reassert a Russian sphere of influence in eastern Europe.

Throughout this crisis, Mr Putin has frequently switched back and forth between the deployment of military force and last-minute diplomacy in order to pursue his goals. It would be wise to assume that Minsk II is little more than a tactical pause. Even now, the west should be contemplating a range of responses — including extending sanctions on Moscow and providing defensive military assistance to Kiev — in anticipation of Mr Putin's next act of aggression.

Letters

Email: letters.editor@ft.com or
Fax: +44 (0) 20 7873 5938
Include daytime telephone number and full address
Corrections: corrections@ft.com

How much will it cost to rebuild western Ukraine?

Sir, As the western democracies "huff and puff" over how to respond to Russian clandestine forces alongside local rebels in eastern Ukraine, cold war history is clear that Martin Wolf's call for the "transformation of Ukraine into a stable and prosperous democracy" is the only policy that can turn the tide, and that "the starting point has to be the economy" ("Help Ukraine seize this chance", February 11). But how much will it cost and where will the money come from?

Following what appears to be an inevitable partition, western Ukraine will, for all practical purposes, have to be rebuilt from scratch. There are various estimates of how much the rebuilding of East Germany under unification cost, but $2tn seems a good guess. In that context, western dithering over a few tens of billions of dollars pending implementation of their structural adjustment elixirs seems like whistling in the wind. A real programme of western support for Ukraine sufficient to prise the country loose from Russia's cold war embrace will need a lot more money, organisation and policy innovation than anyone has even begun to contemplate as yet.

Robert Johnston
New York, NY, US

Sir, Martin Wolf assumes that Russia's leaders are motivated in Ukraine by fear of having a stable and prosperous democracy on their doorstep, and so will keep destabilising it unless stopped by western force or sanctions ("Help Ukraine seize this chance", February 11). The west has an overwhelming moral and political obligation to provide Kiev with very large funding to help it achieve a stable and prosperous democracy, in the face of Russia's bullying.

This diagnosis of Russia's motivation is questionable. Russia's big fear is having a hostile military alliance on its doorstep, an alliance whose core rationale has long been hostility towards Russia. The fear is all the more justified in Russia's eyes by the US failure to honour its earlier commitment that Nato and the EU would not march up to Russia's national frontiers.

The ingredients of a peace settlement are clear: first, international guarantees that Ukraine will not join Nato; second, fuller self-government of eastern provinces where people of Russian culture are in the large majority (the Scottish devolution model?); third, more or less free trade between Ukraine and Russia, including the eastern provinces; fourth, no Russian military units in Ukraine.

Until this deal is agreed the west should not provide the funding Mr Wolf calls for.

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

Stop the mudslinging and focus on closing loophole

Sir, British MPs from all parties should focus on closing tax loopholes used by the rich to reduce their tax liabilities, rather than engaging in more mindless mudslinging and parliamentary pantomime ("Miliband seeks to entangle Tory donors in HSBC tax evasion row", February 12). The challenge is that political parties need to find new and clever ways to bribe voters, often through so-called "tax giveaways", especially just before an election. At the same time, to varying degrees, all the main parties rely on a wealthy elite for political donations. Thus, the parliamentary democratic model perpetuates complexity and the status quo — so, on average, the rich continue to pay a lower marginal rate of tax than the rest of the population.

One way to achieve greater tax compliance — and tax equality — would be to reduce the UK's grossly elongated tax legislation. Currently more than 13,000 pages, it is comfortably the longest, most labyrinthine tax code in the world. Notwithstanding the ongoing revelations about tax evasion by the rich, UK tax law contains more holes than a good Swiss cheese.

There were only 10 Commandments for a reason: simple rules work, they are transparent and easy to follow. The challenge, for a party-dominated political system riddled with vested interests, is that simplifying tax, and legislation more generally, would ultimately remove the need for many of the 650 MPs frantically jockeying to justify their existence.

James Anderson
PAM Insight,
Geneva, Switzerland

HMRC and a counter-intuitive concept

Sir, At university in the 1960s, I first came across the fascinating and to some extent counter-intuitive economic concept of the margin, a powerful aid and guide to radical thinking. It should be applied to the current debate about the under-collection of taxes by HM Revenue & Customs.

Some years ago, it became accepted policy that HMRC should not be spared from a programme of public expenditure cuts, including the laying off of many senior tax inspectors. I think that it is a fair assumption to make from recent revelations that, as a consequence of this policy, HMRC still does not have sufficient high-calibre staff to cope with the current levels of tax avoidance and evasion.

If the economic logic of the margin were applied, the best way that this department could contribute to reducing the deficit in our public finances would be to employ more staff, however much that would cost, up to the point when the last batch of tax experts and investigators just managed to secure enough extra tax revenue to cover the costs of their employment. Each of the previously employed extra batches of tax officials would have returned a net increase in revenue. By this means, HMRC would be optimising its tax-collection operations. Most experts would agree that we are very far from this situation.

Ironically, the word "marginal" in a non-technical sense would thus seem to be the appropriate description of the impact being made on collecting the billions of tax revenue currently owing to the UK.

David Slinger
Highnam, Glos, UK

Adversarial politics are an affront to voters

Sir, We hear much of this or that coalition as being the basis for our next government. What I have yet to hear of is a genuine coalition of Labour and Conservatives, a national government. It is not so much that the electorate is offended by the politicians, unpopular although they are; it is rather the puerility of adversarial politics which is so offensive to voters in such dangerous times. This country faces challenges of more gravity than we have seen for a generation and party politicking should be rendered temporarily otiose.

Algy Cluff
Chairman and Chief Executive,
Cluff Natural Resources,
London SW1, UK

Show more support for the national game

Sir, Congratulations must go to the Premier League for its spectacular exercise in wealth redistribution: the hard earned cash of millions of consumers in the general population (particularly from the less wealthy quartiles) trickling up to super-rich footballers and their agents ("Watching football is both expensive and worth it", editorial, February 12).

While I am sickened by the amounts paid by BT and Sky for the rights to screen the matches, this can be justified from their point of view as a marketing necessity; access to premier league matches is a loss leader to pull in customers who buy their multimedia bundle packages. What is even more difficult to swallow is the vast sums of money that will be engorged by the top 20 football clubs, with no obvious return on investment. We may have more of the world's best players but the Premier League teams have less success in Europe now than before 1992 and our national team continues to disappoint. Grass roots funding is paltry by comparison and nowhere near the 5 per cent share that was initially mooted.

The Premier League should be required to share out more of this money to support the football community in this country, and to strengthen the national game.

Sharon Gladish
Harrogate, N Yorks, UK

Don't tease, Mr Thomson

Sir, What a tease Adam Thomson is! Or perhaps this is some pre-Valentine's day covert gesture, writing about a secret list of 20 Parisian restaurants that are currently off radar? ("Bitter times for French haute cuisine", Paris Notebook, February 11.) I do hope he will share the details in subsequent columns. I am grateful to Nicolas Lander for pointing out gems such as Honey & Co in London and, best of all, American-run Spring, which is in Paris. I look forward to hearing much more.

Sarah Dudney
London SE24, UK

Lords report reflects the concerns of many

Sir, Your editorial "Britain's House of Lords needs to be downsized" (February 11), referring to the recent report of the Constitution Unit at University College London on the size of the House of Lords, crystallises concerns shared by many current members. The quality of Lords' debates can be undermined by factors such as limits on speaking time and space in the chamber. So the projected membership figures quoted in the report would not only be reputationally damaging but also physically impractical.

The report asks party leaders to commit to overhauling the appointments system and to arrive at a cap on numbers. But whatever happens in the future, the opportunity to retire presented by last year's reform act should not now be disregarded pending further changes. This is why I will continue to encourage a tradition in the House of regarding retirement at the right time as a public duty — as valuable to the House as each member's contribution in the chamber.

Baroness D'Souza
The Lord Speaker

'Greenbelt' is not what the name suggests

Sir, The original purpose of the greenbelt was to "prevent the coalescence of settlements" and not to protect the countryside. The misnomer has caused much confusion.

About 40 years ago, I attended a site meeting in Staffordshire with a client and numerous other professional advisers, to look at land that had been suggested for potential development as a hypermarket. One boundary was formed by a high embankment along which ran a railway line. Opposite that was a lower embankment carrying an A road. One part of the site was occupied by a car-breaker's business and another by a derelict property. Across the middle of the land was a line of pylons.

When the developer asked for comments, the planning expert responded. "Well," he said, "this is of course a greenbelt site."

Harvey Cole
Winchester, Hants, UK

COMMENT ON FT.COM
The Exchange
Ian Bremmer on how President Barack Obama bumbled into the right policy on Syria
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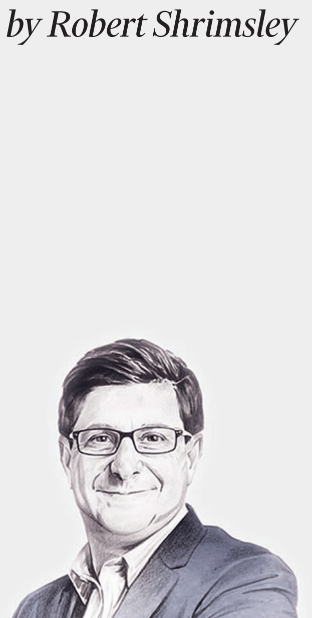
Excuse me while I misremember my career highlights

Notebook

by Robert Shrimsley



Like the embattled and now suspended NBC news anchor Brian Williams, I have never been in a helicopter that has been hit by a rocket-propelled grenade over Iraq. Unlike Williams, I have always regarded that as a good thing.

I dare say that, had I been in a helicopter hit by an RPG and survived, I might well have enjoyed telling my RPG story — but not as much as I would have enjoyed not being hit by the grenade in the first place, and certainly not as much as I would have enjoyed not having to deal with the moments of blind terror and panicky flashbacks that followed. I do, however, know that in recounting the tale I would have been a model of courage under fire because "you don't really have time to think about fear when it is actually happening, Dave".

As it happens, I do not have any great combat stories to tell as I have devoted much time to avoiding war zones. Indeed my greatest war story is about how I escaped being sent to El Salvador. It is not very noble but at least I am still here to tell it.

Williams has apologised for "misremembering" the incident. He had been in the helicopter convoy but it was the one in front that was hit. Well, they do say the devil is in the detail. He has now been suspended for six months and few expect his return. The comedian, Jon Stewart, quipped that Williams was perhaps the first man to be held accountable for lying about the war in Iraq.

It does occur to me now, however, that a failure to misremember more of my own professional highlights could be one of my big career mistakes. It isn't that I have been unsuccessful but maybe I should have misremembered more if I wanted to make it to the top. I have now begun misremembering my seminal role in Margaret Thatcher's downfall, and am starting to misrecall my part in the Profumo affair — which, given my key involvement, could hardly have taken place the year before I was born. I may even go all out and misremember liberating the Falklands.

We can all succumb to tall tales in a bar. Williams has probably been misremembering his story in private for years. Eventually he reached the point where he had actually convinced himself that the juicier version of events was true. His crucial mistake was to move it from the bar to the broadcast studio. His other error was not realising that, for most people, merely being in a convoy that came under fire was a good enough story.

Perhaps it was the television news anchor's need to seem more heroic than his role permits. He is surrounded by reporters with real experience under fire, many of whom will view the man at the desk with a mixture of envy and contempt. Earlier generations of broadcasters cemented their reputations in war zones; Walter Cronkite and Ed Murrow in the second world war, Dan Rather in Vietnam and Peter Jennings in the Middle East. They could look their colleagues in the eye and compete at anecdote level. Today's anchors are often there more for their telegenic qualities than their journalistic credentials.

Williams is not unique in this. Many successful men seem to feel the need for a more competitive anecdote. Already undisputed alpha males just can't help pointlessly wishing to be that little bit more alpha.

This habit is not restricted to journalists. Tony Blair once recalled running away from school and sneaking on to a flight to the Bahamas, only to be caught just before take-off. He had indeed fled school, but there were no flights to the Bahamas from the airport he named. There was no reason to make it up but simply being homesick was not heroic enough. He was also caught out when he talked of watching a footballer he was too young to have seen live. It was not enough to have been to a game, he had to have seen the team's most famous player. Although this trait seems largely male, Hillary Clinton merits a special mention for the phantom sniper fire she dodged in Bosnia.

Perhaps it is the need to be the most interesting guy in the room. Or maybe they feel such a sense of destiny that nothing about them can be allowed to be ordinary: man of history meets false memory syndrome.

Incidentally, have I ever told you about my role in the Watergate investigation? I have long felt it hasn't had the attention it deserved.

robert.shrimsley@ft.com

Comment

The British tech industry needs a homegrown cash boost

FINANCE

Gillian Tett

This week Boris Johnson, mayor of London, has been banging his drum in New York. He is not, however, promoting his ideas about Europe, the Conservative party or Winston Churchill, the subject of his latest book.

Instead, Mr Johnson is doing the cyber version of taking coals to Newcastle: telling American tech entrepreneurs that London is a cool place to work and invest. Never mind Silicon Valley or New York's Dumbo (Down Under the Manhattan Bridge Overpass); US entrepreneurs and investors should head to Shoreditch and Bournemouth. Or so Mr Johnson's sales pitch goes.

It is something of a quixotic mission but is nevertheless notable for at least two reasons. First, it offers a useful reminder of how fashions in the political economy can change. A decade or so ago, when British trade missions tried to "sell" London to New York, they talked more about banks than computer bytes. Back then, people such as Ed Balls, when he was a Treasury minister, were keen to extol London's light touch, "principles-based" regulation as a competitive advantage versus New York.

These days no British politician wants to talk too much about banks, or wave a light touch regulatory regime as a lure. Memories of the 2008 crisis are too painful. Instead, the politically correct message for politicians is to extol the digital start-up scene. These companies are often small and create relatively few jobs — although the bigger tech picture is good, with a report this month suggesting that the tech industry in London employs more than 250,000 people (against almost 350,000 in financial services in Greater London). This is cheering.

The second reason why Mr Johnson's visit is striking is that it inadvertently shows the distortions that still haunt the financial world. In some ways — as the British trade team point out — London has attractive features for entrepreneurs. It is, for example, a truly international centre and the government is (belatedly) trying to make the visa regime more liberal. British officials told New Yorkers this week that some visas will be provided for the employees of digital start-ups and they promised to fast track other applications. British labour costs are lower than those in San Francisco, say, and there is scientific innovation aplenty spreading out to the regions outside London. Cultural attitudes towards entrepreneurship are becoming more welcoming. Tech clusters are emerging, too.

> Silicon Valley is now so crowded — and overvalued — that there is growing appetite to look overseas

But the rub, as so often outside the US, is cash. If you look at the raw data in isolation, the trajectory seems cheering. Last year $1.4bn worth of new funding was invested in digital ventures in London, while $2.1bn was invested across the UK as a whole. That is twice the level of 2013 — and, strikingly, 20 times higher than five years ago.

Half of that money was supplied by US venture firms, such as Accel Partners and Union Square Capital. The Silicon Valley-based Andreessen Horowitz, for example, recently put $58m into a financial technology company called TransferWise. Indeed, foreign direct investment (FDI) into London is now rising faster than in Berlin and New York, according to Gerard Grech, chief executive of Tech City UK.

But the sums remain modest compared with the US. Since 2012, American venture capital companies have invested around $70bn in Silicon Valley and $160bn overall, according to the National Venture Capital Association. Last year, several billion of this went to New York.

The real issue for London tech companies is not so much finding seed capital but the finance to enable successful businesses to scale up. London-based companies can only dream of having even a fraction of the type of financial power of a company such as Uber.

Of course, if you are an optimist — as the bouncy Mr Johnson undoubtedly is — you can argue that this change will come. The Silicon Valley tech scene is now so crowded and overvalued that there is growing appetite among US investors to look overseas.

And European investors are desperate for productive places to put their cash; this is a region, after all, where $2 trillion-worth of bonds have negative yields. The continent's banks are also keen to jump on the bandwagon.

But the fact that half the start-up money raised in 2014 was from America, not Europe, shows the challenge. London financiers are better at devising complex derivatives trades than organising a sensible way to fund entrepreneurs on the scale that is needed. If Mr Johnson's mission to New York helps to change this, he will deserve a rousing cheer. But it will be a slog.

gillian.tett@ft.com

Europe's refugee crisis is an economic opportunity lost

OPINION

Charlotte Harford

It once looked like an enlightened reform — but that was hard to remember this week as the Italian coast guard plucked dozens of refugees from frigid Mediterranean waters only to watch many die of hypothermia before the rescue boat could reach shore. Hundreds more are believed to have drowned. The Dublin convention, agreed 25 years ago to ensure asylum seekers were treated humanely wherever in Europe they arrived, is compounding the humanitarian crisis on the EU's borders.

Asylum seekers who made it to Europe used to spend years being shunted back and forth between EU states that could not agree who should take responsibility for them. The 1990 convention put an end to that, requiring new arrivals to lodge a claim as soon as they reached the EU (and obliging the country in question to process it). Adults had their fingerprints stored on a database, providing definitive proof of where they first showed up.

The intentions were noble but everything hinged on sharing responsibility fairly across the EU. Instead, Italy has been bearing the burden of providing the first level of assistance to new arrivals reaching Europe from north Africa, with no meaningful help from the rest of the continent. The authorities have provided medical care and food with some efficiency, augmented by the generosity of local communities and charities. But Italy has not been able to provide accommodation for more than a fraction of the newcomers, many of whom sleep on the streets. Two winters ago, two Somali refugees sleeping in an underpass in Rome died of asphyxiation in their sleep from the fumes of the newspapers they had been burning to keep warm. Italy needs help.

> Left to cool their heels in Italy, migrants impose a heavy cost — when they could instead be an asset

Most of the human cost of the world's upheavals is borne not by Europe but by countries far less able to cope, such as Lebanon, Jordan and Kenya. Yet the cold shoulder shown to those arriving from the Middle East and Africa today contrasts with western feting of refugees from eastern Europe in the 1980s.

Those arguing that Europe simply cannot absorb the number of incomers arriving now cannot be dismissed out of hand; there are too many of them for that, and they carry too much influence.

But it is hard to believe that the right approach is to spend millions on security operations aimed at keeping migrants out of Europe as if they were some kind of Vandal horde. The typical refugee arriving in Italy via north Africa is young, motivated and tough enough to withstand a harrowing journey. Their intended destination suggests a soft spot for democracy and the rule of law. Some are highly educated and many have a real affection for our culture, even if they have an imperfect knowledge of it.

Among those the EU is struggling to repel, then, are people of the kind that western employers often struggle to attract. Ireland, for example, has been crying out for skilled workers.

The most urgent need is to expand the search-and-rescue component of the EU's Triton sea-patrol mission for those migrants who find themselves in trouble en route to Italy. Once the refugees arrive, an important way to relieve the country of its burden would be to help them find their way to places where they have an opportunity to thrive . The logic is economic as well as humanitarian. Left to cool their heels in Italy, refugees impose a heavy cost. Provided with training, education and help to resettle in countries with labour shortages, they could instead be an asset.

The difficulties of this approach should not be underestimated. But this issue is not going to go away. And just as allowing migrants to drown in the Mediterranean is unconscionable, and leaving Jordan, Lebanon and Kenya (and to a lesser extent Italy) to absorb the outflows is unfair (as well as unworkable in the long term), so failing to offer training and education to those who could benefit from it is short-sighted. It is time to think creatively.

The writer is a former diplomat who lives and works in Italy

Guns are only half an answer for Ukraine

GLOBAL POLITICS

Philip Stephens

Vladimir Putin has agreed to a ceasefire in Ukraine. Past experience says the Russian president will not keep his promises. Mr Putin's aim is to disarm the west. The west must decide whether to arm Ukraine.

For old hands at the Munich Security conference this month the argument about whether to supply defensive weapons to Kiev carried echoes of the 1990s Balkan wars. Then the Bosnians were overrun by marauding Serbs. Now Ukraine is buckling under the military might of a revanchist Russia.

The debate has simmered since Moscow's annexation of Crimea and the dispatch of Russian forces to mobilise separatists in eastern Ukraine. No one could disagree with Angela Merkel, German chancellor, when she said Russian aggression was a profound threat to the European order. Where many parted company with her was in the conclusion that diplomacy and sanctions should mark the limit of the west's response.

The should-we-arm-them argument was rehearsed when Serbian and Croat forces rampaged through the fledgling state of Bosnia Herzegovina. A UN arms embargo imposed on the former Yugoslavia locked in the military advantage of the Serbs. As the Bosnians were cut down, the west was split about whether to exempt them from the ban. Then, as now, US and Europe had resolved to keep their own forces out of the fight.

The Bosnians, one side argued, had the right of self-defence. If the west stood back, the least it could do was even up the fight. Bosnia, after all, had been recognised by the UN as a sovereign state. Slobodan Milosevic's Serbia had no incentive to come to the negotiating table while it was advancing on the battlefield. So ethics and realpolitik gave the same answer.

On the other side many said that arming the Bosnians would simply level up the killing field. The Serbs would step up their attacks and new weaponry would dissuade the Bosnians from negotiating. And could the west draw such a neat line between arming Bosnia and sending in its own forces? What about mission creep? This side too claimed to be on the side of ethical realism.

The parallels with Ukraine, of course, are inexact. Mr Putin's Russia is not Milosevic's Serbia. Some of the actors have swapped roles. If Ms Merkel is now a peacenik, her predecessor-but-one Helmut Kohl called in 1993 for the Bosnian embargo to be lifted. The US president Bill Clinton backed sending arms before later changing his mind. Britain and France, which had contributed to a UN peacekeeping force, led the opposition. Anticipating Ms Merkel's words in Munich, John Major, the then British prime minister, said lifting the ban would be a "counsel of despair" calculated to widen the conflict.

For all the differences, the question asked of the west is much the same. European security depends on territorial inviolability. If states can expand their borders by invading neighbours we are back to a Hobbesian world of the early 20th century. The security guarantees offered in the Budapest memorandum in return for Kiev's surrender of nuclear weapons were unequivocal. Russia's revanchism reaches beyond Ukraine. But how far will the US and Europe go to defend the postwar order?

Not too far, says Ms Merkel. Her diplomacy collides with private acknowledgment that Mr Putin will not give up what he calls Novorossiya. The most likely outcome of this week's agreement in Minsk is a temporary lull. The name of the German game is to halt Russia's advance, setting the Donbass alongside South Ossetia, Abkhazia and Transnistria as a frozen conflict. The west must be patient, she says, just as during the cold war. The oil price collapse and sanctions will take their toll. To provide Kiev with weapons would invite Moscow to escalate the conflict.

> Modern defensive weaponry will not overturn the military facts on the ground in Donbass

The riposte is that the west has a duty to help Ukraine defend itself. To surrender to Mr Putin's land grab would be to encourage his revanchism. A better equipped Ukrainian military would change the calculus in Moscow. Sure, Mr Putin could send in an army division, but at the cost of heavy casualties and an end to the threadbare pretence of a western conspiracy to encircle Russia.

I lean towards this second course. Mr Putin sees the west as decadent and weak. The message from Munich was that Moscow inhabits a parallel universe. Sergei Lavrov, the Russian foreign minister, attracted audible derision as he rehashed the tired narrative that the Ukraine crisis is all the fault of US-sponsored fascists. Faced with such self-serving fantasy a line has to be drawn.

It should be understood, though, that arming Ukraine is at best half an answer. Modern defensive weaponry will not overturn the military facts on the ground in Donbass. Ukraine alone cannot defeat the Russian army.

The lessons from the Balkans are salutary. The UN embargo was left in place and the slaughter continued apace. Milosevic was forced to the negotiating table by direct Nato intervention after the Serbian massacre of civilians at Srebrenica. President Barack Obama is not about to send US warplanes to Ukraine.

In one respect Ms Merkel is right. The west should play a long game: maintaining sanctions for as long as Russian forces occupy Crimea and the Donbass and providing financial and other resources on a scale sufficient to see what is left of Ukraine emerge as a successful, democratic state. My question is a simple one: does the German chancellor have the patience and resolve?

philip.stephens@ft.com

Politicians who put on an act can expect little applause

OPINION

Jonathan Powell

Election season is in full swing and political messages are being pumped at us from all directions. Prominent politicians, including George Osborne, chancellor, go to great lengths to affect "everyman" estuary English rather using the cut-glass accent more common two decades ago. But they do not use everyday language to convey these messages. Instead they use words that have been exhaustively tested in focus groups — which is why both sides repeatedly say they are on the side of "hard working families" rather than "ordinary people".

This code is the result of the professionalisation of politics, along with the import of US techniques such as the use of electronic instant-response "dials" in focus groups that allow participants to reflect their reaction second by second to politicians' words. Advisers look for emotional rather than intellectual reactions. It is also a result of our shrinking attention span — soundbites in the US are down to an average of 9 seconds, which allows just 12 words for a politician to convey their message.

One of the consequences of this highly structured approach is that politicians can never admit to an error. I was former prime minister Tony Blair's chief of staff for 13 years, and while we apologised for things we were not responsible for — the Irish potato famine, the wrongful imprisonment of the Guildford Four — we never apologised for things we had actually done. The same is true of David Cameron, who as prime minister has apologised for Bloody Sunday but not for his government's errors.

Even when it comes to personal misdemeanours politicians seem unable to apologise properly. Maria Miller, the former culture secretary, managed only a 32-second mea culpa for her handling of an investigation into her overclaimed expenses. The fate of Nick Clegg after he made the highly unusual decision to apologise publicly for changing his mind over tuition fees and was promptly monstered by the press (and voters and students) perhaps explains why they are so reluctant.

In a rational world we would want our politicians to apologise for errors, and make a U-turn as soon as possible rather than persisting with daft policies. But they have become so defensive that they cannot even admit they do not know the answer to a question — as the recent car crash of an interview between Andrew Neil and Natalie Bennett, Green party leader, graphically showed. Instead of admitting that the numbers in her manifesto were aspirations rather than facts she dug herself ever deeper into a hole in response to his questions about a missing £45bn.

> In Downing Street we apologised for the Irish potato famine, but not for anything we actually did

Aggressive interviewers such as Jeremy Paxman and John Humphrys have made careers of trying to goad politicians into making mistakes because gaffes make the news.

Shadow chancellor Ed Balls discovered this on *Newsnight* when, having delivered a perfectly acceptable interview, he failed to recall the name of a businessman he had just dined with, just at the moment Labour was under attack for having no support in the business community.

Fear of committing a gaffe means that, for many politicians, the highest aspiration is just to get through an interview without making news. Instead of answering an interviewer's question they try to redefine it, "the real question is" and then repeating what they had been sent on television to say. This blandification of politics turns the public off.

In reaction we have seen the rise of a new brand of apparently more free-wheeling "authentic" politician, not averse to apologising — for dissing Liverpool in the case of Boris Johnson — or cracking non-PC jokes. In reality, however, the London mayor and aspirant Tory leader is every bit as pre-prepared. So are such figures as Ukip leader Nigel Farage and Respect party MP George Galloway. When Mr Johnson got into difficulties answering questions about his personal life in a BBC interview he resorted to blurting out "permission to obfuscate", in an attempt to use humour to get himself out of a jam, something he had almost certainly prepared earlier.

The public does not want unprofessional politicians any more than unprofessional dentists. But we do need to find a more civilised form of discourse in which politicians are able to admit they have got things wrong and reverse track without fearing for their careers. Interviewers and news editors need to cut the politicians some slack; and politicians, in turn, need to relax their message discipline and not to worry so much about making gaffes. If both did so it would make for much better policy and much more interesting TV.

The writer, Downing Street chief of staff from 1997 to 2007, will present a programme on political speech on BBC Radio 4

Hearing yourself in the machine

WORKING LIVES

Emma Jacobs

The unusual and fragile world of the people who loaned their voices to Apple's Siri and other technological applications

You talking to me? An iPhone user sends a text using Siri, a voice recognition system. Below, Jon Briggs, who provided one of the voices for Siri
Corbis

Robotic. That is what the voice message on Jon Briggs's phone sounds like. It is not the delivery, which is perfectly human. But because his voice is on so many technological applications, most notably Siri, the iPhone's personal assistant, his voice, which is so familiar, seems synonymous with technology.

Friends often complain they cannot get rid of him. His voice is on their satnav and on automated telephone systems. One friend recently heard a chorus of Mr Briggs's voice coming from their daughter's room; upon investigation they discovered all the animated penguins on her game app spoke with his voice. Most disturbing for Mr Briggs, was when he received a phone call from himself trying to flog payment protection insurance.

An offer of work to provide the voice for Reading's bus service was rescinded, he claims, after local employer, Microsoft, discovered that the voice of a competitor, Apple, might be escorting its employees to work.

Voiceover star: Susan Bennett, the former US voice of Siri, who says digital voices are the future.

In fact, the 50-year-old's voice was dropped by Apple three years ago after he disclosed that he was the person behind the UK version of Siri. Apple has not confirmed any of the various voices used for Siri and declined to comment for this article.

"Apple would have stamped on me very swiftly if I was claiming something that was untrue," says Mr Briggs. "I have a very good reputation of over 30 years work as a [voiceover artist] and claiming something like that falsely would ruin that reputation totally."

The notoriously secretive tech company was foolish, believes Mr Briggs, for thinking his identity would never be revealed. "Apple got upset but if [it is] going to put you in the pocket of millions of people how can they not expect you to reply when they ask, 'Is it you?' Other people recognised me . . . It's an act of complete imbecility not to think someone would recognise you." The company might be a whizz with technology and design, says Mr Briggs, who is also a broadcast journalist and presenter, but they are "not very good with people".

In any case, Mr Briggs had not signed a contract with Apple. The work was originally done for Scansoft, he claims, which has since merged with Nuance, a software and technology company. The text-to-speech service was recorded over three weeks: 5,000 sentences delivered in a flat, even way. These were later taken away and dissected so that the phonics could be reassembled in new sentences in response to any question the user poses. Aside from asking Siri predictable questions about locations of restaurants or the day's weather forecast, there is pleasure to be found demanding "who let the dogs out", or "the best place to bury a body".

Scott Brave, the co-author of *Wired for Speech: How Voice Activates and Advances the HumanComputer Relationship*, notes that users imbue technology with human attributes. "We respond socially to the voice even when we know it's a machine," he says. He cites the example of BMW, which had to recall German cars installed with its navigation system. Male drivers objected to taking directions from a woman's voice.

More generally, he says, dominant personalities prefer submissive-sounding machines.

Mr Briggs loves Siri and uses it all the time, particularly to schedule appointments. "It's very clear." He thinks it is an important breakthrough for those who cannot read or have poor sight.

This view is not shared by Susan Bennett, the former US voice of Siri. (Ed Primeau, a forensic audiologist has analysed her voice and confirms that it was used in an older version of Siri).

The 65-year-old confesses she found listening to Siri a bit creepy. It was not that she hated hearing herself — that is an everyday occurrence for the voice recording artist. She is used to hearing her voice over tannoys at airports and stores, as well as telephone on-hold systems. She is her son's bank's automated voice and it tickles her to assume that voice and taunt him by saying: "Thank you for calling the bank. You are overdrawn."

It was interacting with herself that felt so peculiar. "It was very strange having my voice coming back to me from my hand. I said, 'Hi Siri, what are you doing?' Siri said, disgustedly: 'Talking to you'." Why did the company choose her? "They wanted an otherworldly voice and had to have a sense that the voice would have a dry sense of humour — I don't think the new voice has that quality." The identities behind Siri's voices on newer operating systems (iOS7 and iOS8) are unknown.

> 'Digital voices will probably replace voiceover artists. The danger is we're giving our jobs to computers'

Secretly, the Atlanta-based Ms Bennett is rather pleased to no longer be the "voice of Big Brother", as she refers to Siri. She is far more gloomy about the creep of technology than Mr Briggs.

Originally a singer for jingles, she was "discovered" one day when the talent — the person who was meant to do the advertisement's voiceover — failed to turn up and the studio manager asked her to stand in. "A lightbulb went on in my head" after delivering the lines.

The work, she says, has been "fun and creative". Moreover, "it paid pretty well".

The business was changed with the arrival of the web, she says. Suddenly producers could get talent from anywhere in the world. "The internet has devalued things," she reflects. "Voiceover is no different from any other industry." Producers can get a voiceover from Fiverr.com, the global online marketplace offering creative services for just $5 a job, she says.

"As long as you have a microphone you can do it. No one wants professionalism any more. They want the guy next door." Mr Briggs is more sanguine. "I didn't have to work for my voice. I was blessed with it." He believes the shift means the industry is better reflecting a broad range of accents.

Will these two voices of the machine find themselves redundant come the "second machine age", to use the title of the book describing the jobs revolution (and job losses) triggered by technological advances? Ms Bennett is bleak. "Digital voices will probably replace voiceover artists. The danger is we're giving our jobs to computers."

Mr Briggs is more circumspect. "I don't think you can replace people yet." Once machines can emote, things will change, he says. Nonetheless, he is hopeful. "Humans are very adaptable."

The kosher haute cuisine restaurant hunting a Michelin star

An Italian chef has found an unusual niche in Paris, writes Adam Thomson

Nobody would have blamed Simone Zanoni for walking away when a Jewish businessman from Paris approached him with the idea of establishing an haute cuisine kosher restaurant.

As executive chef at the two Michelin stars Gordon Ramsay restaurant at Trianon Palace hotel in Versailles, Mr Zanoni already had a lot on his plate. The thought of a classically trained, non-Jewish Italian taking on something he had only ever read about was surely a non-starter.

"So of course, I said yes," he recalls, arguing that Jews observing the dietary laws had no good restaurants to go to. "It's a no-brainer."

Approaching its first anniversary, Rafael, as the restaurant in Paris's 17th arrondissement is called, is doing well. The 38-year-old Mr Zanoni says that he has already achieved operational break-even. The next goal: a Michelin star.

He has also secured $10m in financing to set up a similar venture in New York, with a different investor. The plan is to open before the end of this year.

For the most part, Mr Zanoni's customers are Jews from France — the country has the world's third-largest Jewish population — as well as from Russia, Israel and the US.

Mr Zanoni says that the restaurant has weathered January's terrorist attacks in Paris by Islamist extremists, one of whom killed hostages in a kosher supermarket. "We lost some tourist trade initially but the locals kept coming," he says.

Until Rafael opened, the terms "fine dining" and "kosher" rarely appeared together. Scour online Jewish forums and the community's top kosher picks generally settle on Chinese restaurants.

Mr Zanoni is the first to admit the project was tough. The first challenge was gutting the site, which was a kosher restaurant that fell a long way short of Mr Zanoni's standards.

Grande cuisine: Rafael's chef Simone Zanoni perfects one of his culinary creations

Before joining the Trianon Palace restaurant, he worked in London, first at Aubergine from 1997, then as sous-chef at Petrus and Claridge's, and finally as head chef from 2003 to 2007 at the three Michelin stars Gordon Ramsay restaurant.

"To be honest, the previous kosher restaurant was a bit scabby," says Mr Zanoni in an Italian meets East End London accent. "The only thing we left was the walls. Then we knocked those down, too."

Today, Rafael seats between 60 and 70, and is decorated in a conservative light grey with purple velvet chairs. The transformation cost €600,000, half of which went into the kitchen.

Out front, Mr Zanoni has covered all the bases. Serving wine is only done by Jewish waiters, in accordance with kosher law. But the biggest challenges were behind the scenes.

The first was preparation. Meat was a must so Mr Zanoni banished dairy, in accordance with the kosher prohibition on mixing the two. "Every law you have learnt about cooking you have to throw out the window," he says. "How are you supposed to make a risotto without butter or cheese?"

Today, Rafael offers his customers a rich and creamy risotto without cheese or butter. A delicious — and butterless — tarte tatin is also on the menu. One benefit is that lactose-intolerant diners can eat anything on the menu.

Sourcing was another challenge. Mr Zanoni says that finding the few kosher butchers in Paris with whom he works was easy; the hard part was teaching them techniques that they had not used before, like ageing meat and improving the quality of feed for livestock.

Mr Zanoni, who is planning a kosher recipe book, says the results are already on display. But there is more to do. As he puts it, "there are things that traditional gastronomy thought about 200 years ago that we are only just now starting to do with kosher food."

Personal technology

Charge HR and Surge
Fitbit's new wristband and smartwatch aim for the heart

TIM BRADSHAW

The Fitbit name has become synonymous with fitness-tracking wristbands. More than two-thirds of all activity trackers sold in 2013 were Fitbits, outpacing rivals such as Jawbone's UP or Nike's Fuelband.

But 2014 was a year of upset in wearable-technology. Fitbit recalled up to 1m of its Force wristbands after complaints of skin irritation. Nike chose to focus on making apps for other companies' devices. Many new rivals emerged, from Misfit's Shine and Withings's Activité Pop to the forthcoming Apple Watch. And better smartphone motion sensors led to the rise of cheap apps such as Moves, Strava and Human that can track workouts or daily exercise without a separate wristband.

All this leaves a company such as Fitbit with a conundrum: aim to do something a smartphone cannot while broadening the appeal of the fitness wristband. Its response has been to extend its range of wristbands out of the weight-watchers crowd and towards the triathletes, while trying to retain its mass-market brand identity. The result is somewhat confusing for those of us somewhere in between.

Optical sensors

The key new sensor in both of Fitbit's latest devices, the Charge HR band and the Surge "superwatch", is a heart-rate monitor. Heart rate is considered a much better gauge of health than merely counting steps, measuring sleep and counting calories. But in that case, the monitor requires a much more complex sensor, meaning the wristband is bulkier and more expensive.

Fitbit's Charge HR is the slimmer of the two, because it has only a small, fingernail-sized screen for displaying the time and your activity data. The Surge, however, also has a GPS sensor and a standard-sized watch screen, making it a lot chunkier overall.

Both have optical sensors that continually flash a light on the back of the wristband into the skin to measure blood flow, so monitoring is constant. If the watch is strapped on too loosely, the reading can be corrupted by external light. Even so, this is becoming the standard: similar technology is used by Basis's Peak and Microsoft's Band.

The $100 difference

If the $150 Charge HR is a step up from Fitbit's regular pedometers, the Surge is a giant leap, in capabilities as well as price. Whether the $250 Surge is worth the extra $100 depends a lot on your exercise habit and your fashion sense. Next to other GPS-tracking sports watches by Garmin or Polar, Fitbit's is smaller and neater. But compared with a conventional watch, the square black screen and thick rubber wristband is inelegant, to say the least.

As well as running, the Surge can be set to track specific kinds of exercise, including spinning, weights, yoga, golf and tennis (but not cycling or swimming). During a workout, the watch display shifts time, distance and heart rate. You can see a fuller picture later once you have downloaded the data to the smartphone app.

Fitbit's app does not provide as much detail as Basis or as many nudges and prompts as Jawbone, but it is cleanly designed, easy to understand and updates quickly and reliably.

Also, the Surge's non-fitness features look limited compared with smartwatches from Samsung or those promised by Apple: it can show phone call and text-message alerts, but not notifications from other apps. Its touchscreen is low resolution and black-and-white, but that does mean its battery lasts for a few days, rather than just one or two, which is what is expected from the forthcoming Apple Watch, if it lives up to the hype.

Fitbit says the Surge should not be compared with the Apple Watch or Android Wear devices such as the Moto 360, because it is designed for a more sporty or athletic consumer. But its confusing user interface and button configuration does remind me of old MP3 players before the iPod came along.

Its design shortcomings might be forgiven if the fitness tracking capabilities were better. I am no marathon runner, but reviewers say its heart-rate tracking is not as reliable as they would like over long-distance workouts.

As for the Charge HR, it looks positively small and sleek compared with the Surge. It seems well suited to people who want to keep their stylish traditional watch but put an affordable yet sophisticated fitness tracker on their other wrist.

The verdict: With two months to go until Apple Watch arrives, it is hard to recommend either of these new devices unreservedly. Fitbit may be able to measure my heart, but its devices lack soul.

Planet of the apps

What it is

Nutshell Camera, free for iPhone

Why you should try it

Prezi, an online PowerPoint alternative for making nifty presentations, this week released Nutshell Camera, an iPhone app for making little nuggets of video. Take three photos, and Nutshell blends them into a short animated story. Text or digital stickers can be placed over the video and, like Prezi's zooming slideshows, seem to hover in space as Nutshell pans over your pictures.

When you want something more than a photo but don't want to bother editing a full video, it is a great way to spice up an Instagram post.

Old romantics cast adrift in Manhattan

FILM

Nigel Andrews

Valentine's Day has gone viral. You can tell it from the titles of the week's best two films: **Love Is Strange** and **Love Is All**. And why not? What better way to treat Friday the 13th, ill-omened opening day for the new releases, than to back-splash it with hearts and flowers? (For those seeking stronger passions, *Fifty Shades of Grey* also opens this week, after shyly dodging press previews.)

Love Is Strange is a bittersweet charmer from American indie filmmaker Ira Sachs. Love comes to — indeed long ago came to — two ageing gay New Yorkers newly forced out of their apartment. Their blissful but belated wedding has been followed by a mortgage-imperilling job loss. With choirmaster George (Alfred Molina) fired from his Catholic school, painter companion Ben (John Lithgow) patiently packs his things. Off the two go into the cold.

It's a *King Lear* for the post-Stonewall era: touching, funny, wise, and wryly suggesting that though gays may never have had it so good, they could still have it better. For one dispossessed monarch pinballed round early Britain, read two human butterflies forlornly flitting across Manhattan in forced separation. Ben takes the lower bunk in a nephew's son's bedroom. By day he exasperates with his loose-ends chatter the nephew's writer wife (Marisa Tomei). George grabs a berth with two gay cop friends. Parties every night for a man long past his party-loving days.

When two is company, even two and a half is a crowd. Personal crises and household quarrels are both suddenly in the eavesdroppers' domain. What happened to privacy? Writer-director Sachs (*Keep the Lights On*) is a gifted, Chekhovian miniaturist. He perfects every tic and tock of his two heroes' lives, as they gaze at the clock of their existence, robbed of the togetherness that made minutes, hours, days worthwhile. Molina and Lithgow are both superb: two crusty romantics searching for crumbs in a world that is too busy for love unless it comes tidy, manageable and vexation-free.

"No sex, please, we're British" is the apocryphal motto of a nation. *Love Is All*, a compilation documentary about screen love and sex in Britain through the ages, sets out to dispute, even deride it. Veteran filmmaker Kim Longinotto's cataract of clips argues that eros began early in these isles. A silent era full of cads and mashers moving in on helpless ingénues. ("So you've had a trip to Blackpool. You went with a chap!" screams an intertitled mum to a returning prodigal daughter.) A mid-century of gauche but often bold attempts at candour. And on down time's slope to the homoerotic spin cycles of *My Beautiful Laundrette* and the east-west love simmerings of *Brick Lane*.

It's a momentum-gathering film: a big dipper of the bizarre and beatific. While checking off cinema's arch and archetypal correlatives for sexual ecstasy (rollercoasters, trains entering tunnels), Longinotto finds ways to credit sex as an honourable, perennial urge to liberation. Questing into the borderline-forbidden — transvestism, homosexuality, interracial love, fetishism — *Love Is All* discovers bygone traces even of that. Check out the girl gazing at a tractor's ridged metal seat and cooing, to a farm lad: "I'd like to sit on that." If not *Fifty Shades of Grey*, the film offers 50 to 100 shades of sepia, black-and-white and colour.

Culture and history are full of surprises. Who would have backed the Middle East to become the world's main workout centre for a famous Shakespeare adage? "Music hath charms to soothe the troubled breast." Following Daniel Barenboim's West-Eastern Divan Orchestra comes veteran ballroom champion Pierre Dulaine's "harmonise the races" dance initiative. His New York project — tens of thousands of deprived and diverse-ethnic youngsters taught to stop feeling alienated and begin the beguine — has already inspired a feature film starring Antonio Banderas (*Take the Lead*) and a docu-feature (*Mad Hot Ballroom*).

Here's another documentary. In **Dancing in Jaffa** Jewish and Palestinian kids barely able at first to touch palms — rolling sweater sleeves over hands is a favourite defence — are coached and choreographed to contest class by the dance master. Jaffa-born himself, Dulaine is a blend of artist, autocrat and drama queen. The lead portraits among the youngsters are well chosen: a pudgy, shy Muslim girl, a pint-sized, puckish Arab . . . There are insight-rich peeps, too, into the lives and homes of parents on both sides of the religious divide.

Can a passing comet change the quantum dynamics of a planet? Of course it can. Ponder Schrödinger's cat — or Google it if you don't know about quantum science's famous moggie-in-a-box what-if — and then throw that cat, metaphorically, among the human pigeons gathered one California night in a low-budget sci-fi horror thriller called **Coherence**. The film's own coherence just about lasts the course, as the dinner partiers discover that their night has cracked into multiple realities like a badly candled egg. They thought they were here to consume; they may be here to be consumed. It's clever, pacy, teasing, weird. To say more would be to spoil. Take your quantum science background notes and enjoy.

Love Is Strange (15)
Ira Sachs
★★★★☆

Love Is All (12A)
Kim Longinotto
★★★★☆

Dancing in Jaffa (PG)
Hilla Medalia
★★★☆☆

Coherence (15)
James Ward Byrkit
★★★☆☆

Superb: Alfred Molina and John Lithgow in 'Love Is Strange'. Below right: Burt Caesar in 'Jefferson's Garden'

Richard Lakos

THEATRE

Jefferson's Garden

Palace Theatre, Watford, UK
★★★★☆

Sarah Hemming

How do you write a successful history play? For her sprightly new drama Timberlake Wertenbaker takes her lead from a certain Mr Shakespeare. The action opens, as does *Henry V*, with an appeal from the chorus for dramatic licence: "We have to ask you to be gender-blind, colour-blind, age-blind, shape-blind, but in all other ways perceptive," they say. It's a witty opening and it sets the tone for a play that picks its way nimbly through the complexities of the American War of Independence and interweaves weighty themes with theatrical mischief.

Broadly, the drama follows Christian, a young idealist who leaves his Quaker family to join the fight against British rule: a move for which he is ostracised. He breaks his own principles, most crucially his vow not to kill, in honour of what he perceives to be a greater one, and is appalled when his hero, Thomas Jefferson, does not press for equality for slaves.

Wertenbaker suggests that many inequalities that still plague the US derive from this key failure. But the play has wider resonance still: the call of freedom, the urge to revolution, the disillusionment with compromises — these are still live issues all over the world. How do you start a society without betraying the very ideals that inspired you?

By focusing tightly on a few individuals, Wertenbaker homes in on the painful struggles between principle, pragmatism and personal interest while her chorus is ever present to puncture pomposity.

In Brigid Larmour's airy, simple production, David Burnett as Christian and William Hope as Jefferson convey their characters' complex, conflicted natures. Burt Caesar suggests the quiet dignity and Mimi Ndiweni the fierce integrity of two slaves who insist on their own freedom. And around them a versatile ensemble depicts the turbulence of a country in the grip of vast upheaval. A few plot twists too many slow the play, but this is a rich and generous drama about the elusive nature of freedom.

watfordpalacetheatre.co.uk

THIS EVENING'S TELEVISION

Pick of the day

"Brushed with genius" said Robin Lane Fox in the FT review of a 2013 exhibition; and **Secret Knowledge: In Search of Rory McEwen** (BBC4 7.30pm) shows why, with ravishing images of McEwen's botanical paintings. But 30 minutes is too short for the story of the aristocratic artist, sculptor, folk singer (pictured left, with brother Alex, far left) and blues specialist, who performed cabaret with Jonathan Miller, sang his way across America, was applauded by Leadbelly's widow and died at 50. The programme, presented by his son-in-law Jools Holland, examines dazzling gifts casually accepted but devotedly deployed.

Robert Altman's direction should put steely satire into **Gosford Park**'s obvious trial run for *Downton Abbey*, but seems overawed by the likes of Dames Maggie, Helen and Eileen (ITV 10.40pm).

MARTIN HOYLE

BBC 1

6.00 **BBC News.**
6.30 **BBC Regional News Programmes.**
7.00 **The One Show.**
7.30 **A Question of Sport.** With former rugby league star Robbie Hunter-Paul. R
8.00 **EastEnders.**
8.30 **Room 101.**
9.00 **The Musketeers.** Athos is kidnapped and taken back to his estate of Pinon.
10.00 **BBC News.**
10.25 **BBC Regional News and Weather.**
10.35 **The Graham Norton Show.** Graham chats to Jamie Dornan, Julie Walters and Stephen Mangan. Music by Charli XCX and Rita Ora.
11.25 **Bluestone 42.** Bird hatches a plan to stop Nick and Mary talking about each other. Comedy drama. Previously shown on BBC3.
11.55 **EastEnders.** R

BBC 2

6.00 **Eggheads.** Quiz. R
6.30 **The Great Antiques Map of Britain.** Tim Wonnacott is at Manchester's Dig the City festival. Last in the series.
7.00 **Antiques Road Trip.** Mark Stacey and Catherine Southon travel to Dundee, Forfar, Inverurie and Cullen.
8.00 **Mastermind.**
8.30 **Food & Drink.**
9.00 **Italy Unpacked.** New series. Andrew Graham-Dixon and Giorgio Locatelli embark on a fresh tour of the country as they travel up the east coast.
10.00 **QI.** Sarah Millican, Ross Noble and Colin Lane join Alan Davies to answer Stephen Fry's questions. R
10.30 **Newsnight.**
11.00 **Weather.**
11.05 FILM **Tron: Legacy.** Sci-fi adventure.

ITV London

6.00 **ITV News London.**
6.30 **ITV News and Weather.**
7.00 **Emmerdale.**
7.30 **Coronation Street.**
8.00 **Barging Round Britain with John Sergeant.** New series. The broadcaster journeys along some of Britain's best canals and delves into their history, beginning with the Leeds and Liverpool Canal.
8.30 **Coronation Street.**
9.00 **Benidorm.** Last in the series.
10.00 **ITV News at Ten and Weather.**
10.30 **ITV News London.**
10.40 FILM **Gosford Park.** Robert Altman's period drama, with Maggie Smith, Kelly Macdonald and Helen Mirren.

Regional variations apply

Channel 4

6.00 **The Simpsons.** R
6.30 **Hollyoaks.**
7.00 **Channel 4 News.**
8.00 **Jamie and Jimmy's Friday Night Feast.** Paloma Faith relives childhood memories with a Portuguese salt cod dish and Jimmy Doherty brews his own DIY craft beer. Last in the series.
9.00 **8 Out of 10 Cats Does Countdown.** Sean Lock and Jason Manford compete against guest captain Sarah Millican and Jonathan Ross. Last in the series.
10.00 **The Last Leg.** Adam Hills, Josh Widdicombe and Alex Brooker are joined by David Mitchell.
11.05 **Catastrophe.** Comedy. R
11.40 **Brooklyn Nine-Nine.** An investigator reveals there may be a mole in the precinct.

Other channels

BBC3
7.00 Doctor Who: The Ultimate Guide. 7.15 Doctor Who. 8.00 Don't Tell the Bride. 9.00 Tough Young Teachers. 10.00 Russell Howard's Good News. 10.30 EastEnders. 11.00, 11.25 Family Guy. 11.45 American Dad!

BBC4
7.00 World News Today. 7.30 Secret Knowledge: In Search of Rory McEwen. 8.00 Symphony. 9.00 Neil Sedaka: King of Song. 10.00 Neil Sedaka Says: All You Need Is the Music. 10.45 You've Got a Friend: The Carole King Story. 11.45 Secret Knowledge: In Search of Rory McEwen.

Channel 5
6.00 Home and Away. 6.30 5 News Tonight. 7.00 The Billion Dollar Wreck Hunt. 8.00 Ice Road Truckers. 9.00 NCIS: New Orleans. 10.40 Law & Order: Special Victims Unit. 11.35 True Crimes: The First 72 Hours.

More4
6.50 Building the Dream. 7.55 Grand Designs. 9.00 Black Swan. 11.05 Gogglebox.

Film4
6.25 The Wind Rises. 9.00 Hanna. 11.10 Basic Instinct.

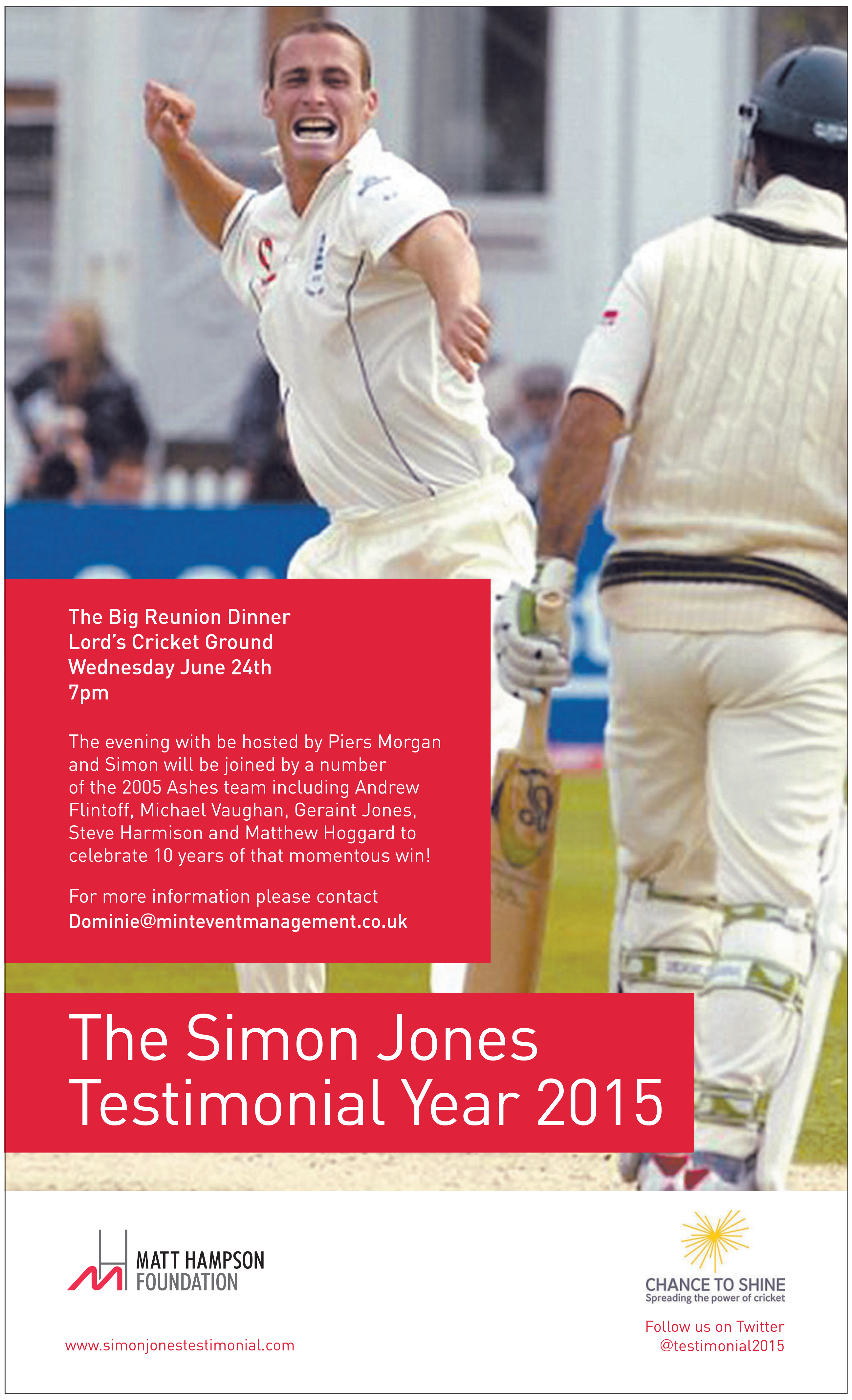
Sky Atlantic
6.00 House. 7.00 Blue Bloods. 8.00 Without a Trace. 9.00 Penny Dreadful. 10.00 Fortitude. 11.00 Hello Ladies. 11.35 Hello Ladies.

Sky Sports 1
6.00 Barclays Premier League Legends. 6.30 The Fantasy Football Club. 7.30 Live First Utility Super League. 10.15 Super League Gold. 10.30 The Fantasy Football Club. 11.30 Barclays Premier League Legends.

Sky 1
6.00 Futurama. 6.30, 7.00, 7.30 The Simpsons. 8.00 Flintoff: Lord of the Fries. 9.00 Stella. 10.00 Quiz Nights. 11.00 Underworld: Evolution.

Sky Arts 1
6.00 Paul Smith: Maximising Britishness. 7.00 Glamour. 8.00 Discovering: Marilyn Monroe. 9.00 30 Degrees in February. 10.15 Becoming Queen. 11.35 Queen — Live in Rio.

Sky Arts 2
6.00 South Bank Show Originals: Daniel Barenboim. 6.30 South Bank Show Originals: William Golding. 7.00 4 Better 4 Worse: The Anatomy of a String Quartet. 8.00 Plácido Domingo Live at Loreley. 10.05 Three Tenors: The Impossible Dream. 11.25 Roland Petit's Le Rendez-Vous.



The Big Reunion Dinner
Lord's Cricket Ground
Wednesday June 24th
7pm

The evening with be hosted by Piers Morgan and Simon will be joined by a number of the 2005 Ashes team including Andrew Flintoff, Michael Vaughan, Geraint Jones, Steve Harmison and Matthew Hoggard to celebrate 10 years of that momentous win!

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Société Générale: take me to the river

A person stands on the edge of a rapidly moving river. On the other side, a sumptuous feast. Take the risk or not? That all depends on how big the feast is and how dangerous the river.

At Société Générale, the feast looks tasty. The bank promises to pay half of its earnings as dividends. What might that look like? Assume that it sticks with its promise to make a 10 per cent return on equity next year (up from an adjusted 7.3 per cent in 2014). If it makes that leap, it would be delivering net income of about €4.3bn, so potentially a dividend of €2.6 per share. That is a yield of over 7 per cent. Just imagine tucking into that. And that is before any share price re-rating — the shares trade at 0.6 times book value below the European average. But a double-digit ROE would merit something higher than that.

Don't forget the river though. Getting to that ROE will require some skilful navigation from SocGen's leaders, not to mention a little luck. Last year's 7.3 per cent was actually slightly below the 2013 number. Finding an extra €1bn or so of net income over two years is a daunting challenge.

Where will it come from? French retail is one possible source. There is little in the way of loan growth at the moment, but a falling impairment charge and cost cuts are allowing profits to rise. The overseas operations are another. Operating income from these businesses rose 11 per cent, although again this was driven by lower impairment charges rather than more lending. The big question mark is Russia, where SocGen took a €525m writedown last year. It is trying to stabilise the business, being more selective about loans and cutting the group's funding of the operation. But it is a volatile market, with plenty of potential to damage ROE.

Another way to improve returns might be to cut the €800m loss from the corporate centre, which includes Treasury functions and the group's equity portfolio. Add all that together, and the group might just reach that ROE target. But that does not mean the feast over the river is within reach.

SocGen's tier one capital ratio stands at just over 10 per cent, which is just about adequate. But regulators have a penchant for demanding more. Any requirement to improve that ratio will cut the amount that the bank can pay out to its shareholders. There are good reasons why so few people have been crossing the river.

Boliden: zinc and swim

Given the depressed state of metals prices, management at the miners are spending as much time finding their way out of holes as digging new ones.

One Swedish miner, Boliden, has found the light. Yesterday it beat analysts' fourth-quarter earnings expectations. Its shares rallied 8 per cent. A strong dollar hurts most commodity producers as the value of commodities tends to go down by more than their costs. But Boliden, whose costs are largely in the rapidly weakening Swedish krona, is benefiting from recent FX moves.

Boliden primarily produces zinc and copper. Its shares have had a great run this year, up 17 per cent in dollar terms. The MSCI European Metals and Mining index has fallen. It helps that 60 per cent of the company's revenues this year should come from zinc. Two years ago it made up just a quarter of its sales. Zinc has fallen less than other metals, such as copper, in the past year. One support for the zinc price is tightening supply. Global inventories have halved over the past two years. And large mines in Australia and Ireland, representing over 4 per cent of global supply, should close this year.

The falling Swedish krona, down 8 per cent this year, should boost profitability. Although its zinc mines were already reasonably low cost, according to Wood Mackenzie data, Boliden's high proportion of local costs will provide an added boost. Credit Suisse believes that every 10 per cent fall in the krona lifts operating profits by about a quarter.

Earnings before interest, tax, depreciation and amortisation from its expanded zinc mine, Garpenberg, should double by 2017 to SKr2.6bn, representing a quarter of the total. Meanwhile, overall investment has peaked. So net debt to equity should fall from 35 per cent towards zero by 2017. There is little financing risk.

Analysts expect earnings to double this year, explaining an above average 11 times forward earnings multiple. Follow the light.

Small and frightened

10 largest Greek companies by market capitalisation, excluding banks

Many Greek companies have limited euro-denominated debt and little business outside Greece. This will provide some insulation from the shock of an exit from the currency area, should one happen. But all will suffer

	Industry	Market cap (€m)	Net debt	Revenue, past 12 months	Forward p/e	One year total return (%)
Hellenic Telecom	Telecoms	3,695	1,427	3,947	11	-39
OPAP	Gaming	2,712	-176	934	14	-15
Folli Follie	Retail	1,882	40	973	13	15
Titan Cement	Building materials	1,718	530	1,204	34	-1
Jumbo	Retail	1,242	-149	556	13	-25
Hellenic Petroleum	Oil and gas	1,238	1,982	9,323	6	-41
Public Power Corporation	Utilities	1,218	5,078	5,902	6	-53
Motor Oil Hellas	Oil and gas	756	921	9,270	6	-22
Mytilineos	Metals and mining	691	342	1,279	8	-6
Athens Water and Sewerage	Utilities	631	-229	319	15	-19

FT graphic. Source: S&P Capital IQ

What happens to Greek companies if the country leaves the currency union? The question has received little attention, perhaps because non-bank companies operating mainly in Greece are small in global terms, with a total market capitalisation of $31bn and $43bn in gross debt, according to Capital IQ. Still, the fate of these companies will matter immensely to their investors and to the Greeks.

First issue: whether the banking system collapses after an exit, taking the economy with it. Only capital controls could prevent a deadly run on deposits, if the drachma were reintroduced. The Bank of Greece and the euro system would have to reach a deal about the emergency liquidity assistance that is helping to keep the banks upright even now.

Assume that this hurdle is passed. Others remain. Companies with euro debt held outside Greece and with domestic revenues would be squeezed when the drachma, inevitably, devalued. Consider the situation of OTE (Hellenic Telecom), which draws nearly three-quarters of its profits from inside Greece. It generated €560m in free cash flow in the past 12 months, and had €2.7bn of debt and €1.3bn in cash at the end of the third quarter of 2014. Most of the debt is in bonds that trade internationally, and €1.2bn of those are due this year and next. Cash flow would plummet, in euro terms, after an exit. And here is a ticklish question: how much of the cash is in Greek banks, and what happens to euro deposits in Greek banks when it leaves the currency union?

The issues are not just financial. While the terms of the Grexit are being worked out, trade finance would presumably cease — because the solvency of all Greek companies would be in doubt, given the ambiguous status of their bank deposits. It will be cash and carry, and in euros, if OTE needs, say, a piece of kit from Alcatel-Lucent.

Some companies have it easier: OPAP, the private company that runs lotteries and sports betting in Greece, has all its revenue in Greece and no debt at all. It is a dividend payer, however. Its primarily international shareholders are unlikely to want their coupon paid in drachma.

Renault: saved by Europe (really)

Scan the horizon for predictable markets: Europe, Russia and Brazil would be low on the list. So it is a shame, that French carmaker Renault gives investors plenty of exposure to all these markets. One can only hope that a good performance in one will cancel out a poor one in the others.

Which is what happened in 2014. Full-year results yesterday beat expectations, with operating profits up almost a third. That was enough to send the shares up 11 per cent. Europe was the star of the show. Renault's European volumes grew twice as fast as the market. Customers warmed to its Dacia brand (originally developed for emerging markets using old technology). Dacia margins are higher than on cars higher up the range, too.

That compensated for less impressive performances in Russia and Brazil. Sales in the former were down 11 per cent; those in the latter down 7 per cent. Emerging markets are no fun when the party stops.

With so much volatility around, chief executive Carlos Ghosn has been doing what he can to smooth out profits by cutting costs, especially in France. The latest plan could save €5bn by 2016, €0.7bn more than originally expected. On a total cost base of €39bn, that is a decent amount.

Renault expects continued growth next year. Once again, Europe should compensate for weakness in both Russia and Brazil (although it may be able to take market share in Russia thanks to its low local production costs). Sales across the company should benefit from a refresh of the mid-range models, while margins should be helped by moves to manufacture more cars on a common platform.

Renault shares are up 17 per cent in the past year, although most of that came yesterday. Its enterprise value is 9 times earnings before interest, tax, depreciation and amortisation, in line with local rival Peugeot.

But Renault is a bumpy ride, and not for the faint-hearted.

American Express: leaving the club

Membership has its privileges, goes the famous American Express slogan. But not enough for Costco. Amex said yesterday that its long-time partnership with Costco (Costco exclusively accepts an Amex credit card in its discount retail warehouses) would not be renewed when the agreement expires in early 2016. It was apparently a mutual decision.

Costco accounted for a whopping 8 per cent of Amex's global billings and a tenth of cards outstanding. And while worries already existed that the deal would lapse, Amex shares fell 6 per cent yesterday. In previous eras, "members" (or customers) and brands craved being associated with the American Express brand. But with finance becoming more transparent, democratic and cheap, profitably running a prestige business is not easy.

Amex is a "closed-loop" card business. Unlike MasterCard and Visa, which are just payment networks, Amex is the underlying bank extending credit to customers. The interchange fee it charges to merchants is higher than the other two and its reputation comes from its customer service. During the financial crisis, it converted to bank holding company status and now faces the capital requirements imposed by the Federal Reserve.

As arrangements such as Costco come up, Amex has to make tough choices. In recent years, deals with American and United Airlines have not been continued as the two created their own prestige cards. Amex did renew a deal with Delta Air Lines last year but it took an upfront charge of $100m.

By discarding Costco, considered its crown jewel partner, Amex is saying that it wants to focus on profitability not volume. And while the company's top-line growth target of 8 per cent seems unrealistic now, the focus on return may comfort investors.

In its recent heyday, Amex traded at a juicy 20 times earnings. Once there is more visibility on revised earnings, a lower multiple may lead to investors putting in an application.

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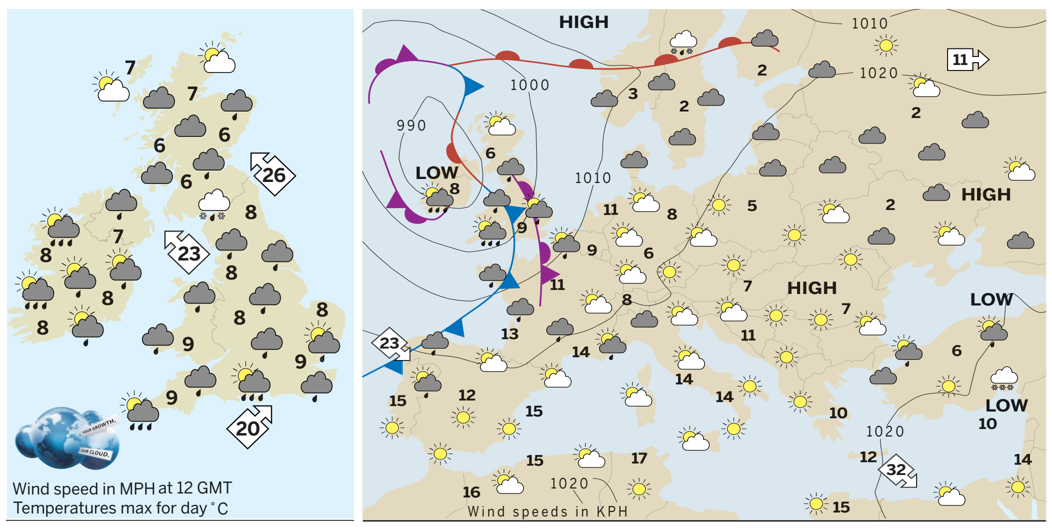
WEATHER

YOUR GROWTH. OUR CLOUD.



Wind speed in MPH at 12 GMT
Temperatures max for day °C

Forecasts by MeteoGroup

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

		°C	°F
Abu Dhabi	Sun	32	90
Amsterdam	Fair	11	52
Athens	Fair	10	50
B'ham	Rain	8	46
Bangkok	Fair	33	91
Barcelona	Fair	15	59
Beijing	Sun	8	46
Belfast	Rain	8	46
Belgrade	Sun	8	46
Berlin	Fair	8	46
Brussels	Fair	11	52
Budapest	Sun	7	45
Buenos Aires	Sun	26	79
Cardiff	Rain	9	48
Chicago	Cloudy	-3	27
Cologne	Sun	11	52
Copenhagen	Cloudy	3	37
Delhi	Sun	25	77
Dubai	Sun	31	88
Dublin	Shower	8	46
Edinburgh	Rain	7	45
Frankfurt	Fair	8	46
Geneva	Fair	10	50
Glasgow	Drizzle	6	43
Hamburg	Fair	7	45
Helsinki	Cloudy	2	36
Hong Kong	Sun	24	75
Istanbul	Drizzle	7	45
Jersey	Rain	9	48
Lisbon	Fair	15	59
London	Rain	9	48
Los Angeles	Sun	30	86
Luxembourg	Fair	9	48
Lyon	Fair	12	54
Madrid	Fair	12	54
Manchester	Rain	8	46
Miami	Sun	21	70
Milan	Cloudy	8	46
Montreal	Fair	-18	0
Moscow	Cloudy	2	36
Mumbai	Sun	31	88
Munich	Fair	6	43
New York	Sun	-6	21
Nice	Cloudy	14	57
Paris	Shower	11	52
Prague	Fair	4	39
Reykjavik	Cloudy	0	32
Rio	Sun	38	100
Rome	Fair	14	57
San Francisco	Sun	20	68
Stockholm	Cloudy	3	37
Strasbourg	Fair	11	52
Sydney	Thunder	26	79
Tokyo	Shower	10	50
Toronto	Cloudy	-12	10
Vancouver	Rain	11	52
Vienna	Sun	4	39
Warsaw	Fair	5	41
Washington	Sun	0	32
Zurich	Fair	8	46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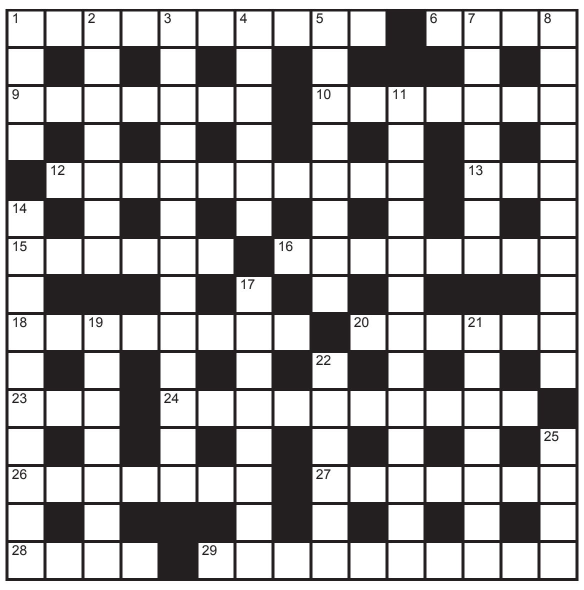
CROSSWORD

No. 14,854 Set by CHALMIE



JOTTER PAD

ACROSS
1 It's material how Spooner's cat attacked soup (10)
6 Cultivate key member (4)
9 English medic in top sort of treatment (3,4)
10 Warms up food behind woman's back (7)
12 Gates and Clinton performing separately in the same show? (6,4)
13, 25 Match Australian native, not before time (7)
15 Old railway croissant? (6)
16 Is inclined to enter church – in the end, prayer is what purifies (8)
18 Meaning the rest of the House of Commons are telling the truth? (8)
20 Be bothered by holding curate's clothing cut into small pieces (6)
23 Music from Saskatchewan (3)
24 Provide too much too flexibly (10)
26 Shore up trembling musician (7)
27 Forgetting names worried current archivist at the outset (7)
28 Gets Brown, primarily to annoy Nicola Sturgeon (4)
29 Feed pet Ancient Briton brought back, having taken heart (6,4)

DOWN
1 Your uncle perhaps rises and falls (4)
2 Bond villains which are executed around the house (3,4)
3 Film star was super-attractive to Manilow (4,9)
4 In Honolulu there is a turbulent priest (6)
5 Pancake beginning to titillate men Swinton left for dead (8)
7 Plants one last beer on a coaster's centre (7)
8 Fancy dress party compelled to hold square dance (10)
11 3d film (4,1,8)
14 Loot San Francisco, say, to be a killjoy (10)
17 Omitting the first two, washes each submarine (8)
19 Things Shakespeare wrote and wrote with juvenile restraint (7)
21 Play this card first, then the last spade, in case the ace is needed (7)
22 Regularly bars old worker sloping away? (6)
25 See 13

SOLUTION 14,853

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Companies & Markets
FINANCIAL TIMES

Private dining rooms A John Bond suite but no Green room at HSBC
CITY INSIDER, PAGE 22

Fanuc	Credit Suisse	EDF	Greek equities	Swedish krona	Nikkei 225	Gold	Brent crude
▲	▲	▼	▲	▼	▲	▲	▲
6.22%	9.09%	3.84%	6.7%	0.6%	1.9%	0.11%	4.39%
¥22,045	SFr21.60	€23.41	846.48	SKr8.3772	17,979	$1,220.40	$57.06

Shire faces fresh scrutiny over tax

Questions on Dublin-based company's $1.6bn break fee from failed AbbVie drugs merger

ANDREW WARD AND VANESSA HOULDER — LONDON
VINCENT BOLAND — DUBLIN

Shire has been advised that the $1.6bn "break fee" received from AbbVie after the collapse of their abortive merger is not taxable, exposing the Dublin-based, UK-listed drugmaker to fresh scrutiny over its tax affairs.

The windfall, one of the biggest of its kind, was paid by AbbVie last October after the US drugmaker pulled out of its agreed £32bn takeover of Shire.

Shire said: "The company has obtained advice that the break fee should not be taxable in Ireland . . . [and] has therefore concluded that no tax liability should arise." However, it cautioned that "this has not been agreed with the tax authorities".

Jeff Poulton, interim chief financial officer, said that the company was in the early stages of dialogue with Irish tax authorities. The Irish Revenue said it would not comment on individual cases.

Shire has already committed the break fee to help finance its $5.2bn acquisition of US-based NPS Pharmaceuticals agreed last month.

International tax experts said that break fees would be taxable in most cases in the US and the UK but acknowledged that it was a complex area and Shire's case would depend on Irish tax law.

Irish tax experts said that compensation-type payments were generally taxable in Ireland. Peter Vale, tax partner at Grant Thornton in Dublin, said: "Payments such as this would often be subject to tax, but there may be circumstances where it falls out of the tax net."

The prospect of Shire's windfall remaining tax-free adds a further twist to a saga that has shone a spotlight on corporate tax policies on both sides of the Atlantic. AbbVie wanted to buy Shire in part to reduce its heavy US corporate tax burden by moving its official headquarters to the UK.

The deal collapsed after President Barack Obama's administration tightened US tax rules to make these so-called "inversions" less attractive.

> It is 'very hard to conceive that [a break fee] would not be subject to tax'

Shire moved its headquarters from the UK to Ireland in 2008 to take advantage of the latter's lower corporate rate.

It has been among the companies attacked by MPs in the UK for using complex tax structures in Luxembourg.

Flemming Ornskov, chief executive, said Shire met all its tax obligations around the world and tried to behave in a responsible manner.

The advice on the AbbVie break fee came to light in Shire's fourth-quarter financial results. The company reported a better-than-expected 19 per cent increase in revenues to $1.58bn and earnings-per-share of $2.63, up 17 per cent.

Lombard page 22

Digital motif
Christie's casts its lot with web platform

Christie's has moved to improve its online operations by buying a platform that allows art buyers to manage collections on digital devices, as it seeks to strengthen ties with wealthy investors, **writes Elizabeth Paton.**

The purchase by the auction house of Collectrium is the first under chief executive Patricia Barbizet, the former chairman who took over after the resignation of Steven Murphy.

The sale price was $16m, people familiar with the situation said.

Christie's has invested heavily in consolidating its online position ahead of rivals such as Sotheby's, spending as much as $50m on online sales platforms to reach emerging market customers.

Last summer Sotheby's announced a partnership with eBay to distribute its live auctions to eBay's 150m buyers.

Christie's acquisition is aimed at strengthening its online inventory management. The house has struggled to build that part of its business.

Collectrium offers "ironclad security and encryption", data retrieval on scanned art works and valuations in multiple currencies alongside the ability to manage collections.

Pictured at Christie's yesterday is René Magritte's "Le Thérapeute".

Kirsty Wigglesworth/AP

Short View

James Mackintosh

Investors have spent a lot of time worrying about Grexit recently. How long will it be before fears of "Brexit", or Britain leaving the European Union, start to affect prices?

Indirectly the effect is already visible, as pre-election jitters start to appear in option prices ahead of May's poll.

This week the maturity of the three-month rolling sterling-dollar option passed the election date, and implied volatility jumped sharply. Equity options are priced for a move in the FTSE 100 the day after the vote, up or down, of close to 4 per cent, up from 1.5 per cent at the start of the year, according to Kokou Agbo-Bloua at Société Générale.

Derivative traders expect more volatility than usual because the outcome of the election is more uncertain than usual. No party is likely to have a majority, and a coalition will probably be harder to put together than in 2010, when politicians were under intense pressure amid a weak economy and jumpy markets. Psephologists expect a minority government, risking another election not too long afterwards and adding to policy uncertainty.

So far election worries do not seem to have appeared in equities, bonds or the pound (though they were cited by surveyors as a reason for a slowdown in London housing).

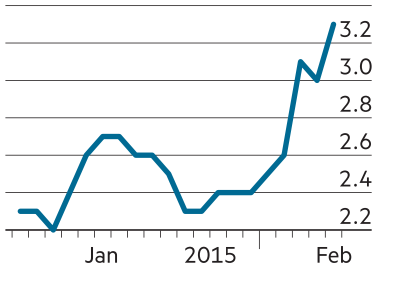
Hawkish comments yesterday from Mark Carney, Bank of England governor, about the path of rate rises over the next two years helped push up the pound and, before weak US retail sales prompted a global drop, 10-year gilt yields. Sterling hit its highest level against the euro since the end of 2007, before falling back.

Investors have plenty of other things to worry about: deflation, Greece, Ukraine, oil, emerging markets and the mixed signals from the US economy. Those focused on the UK also have the budget in March. If the pattern of the Scottish referendum is followed, though, it may not be long after Budget day before the election becomes the main point of discussion: with uncertainty always bad for prices.

It is not just that the outcome of Britain's election is hard to call. It is also that it is not obvious even what a (highly unlikely) clear win would mean. Usually markets favour Conservatives over Labour. But with the Tories promising a referendum on Europe, currency and bond traders' preference for austerity may be offset by the fear of Brexit.

UK election uncertainty

Option-implied post-election day £/$ move (%)



This week the maturity of the three-month rolling sterling-dollar option passed the election date, and implied volatility jumped

Source: SG CIB Global Engineering & Strategy

james.mackintosh@ft.com

Mixed fortunes for luxury groups as China sobers up

For Pernod Ricard, and even more for Rémy Cointreau, China's newfound austerity has meant a severe hangover. On the other hand, relative newcomer Hermès, which has expanded slowly, has shown resilience, helped by Chinese shoppers' partiality for novelty.

Fashion victims ▸ PAGE 19

Rio Tinto defies sector gloom as it lifts dividend and announces $2bn buyback

JAMES WILSON — CAPE TOWN
HENRY SANDERSON AND NEIL HUME — LONDON

Rio Tinto defied the gloom in the commodities sector by raising its dividend and announcing a $2bn share buyback, while also saying it would rebuff any new approach from Glencore.

Rio has been under pressure to make good on promises to increase returns to shareholders and ward off Glencore. The Swiss-based mining house can make another approach in April under UK takeover rules, after a merger proposal was rejected by Rio last year.

Announcing full-year results that surpassed analysts' expectations, and a large reduction in group debt, Sam Walsh, chief executive, said Rio was "stronger" as an independent company.

"On our last roadshow in November and December, I said to analysts and investors, 'I don't know why you are giving this [the Glencore approach] any ear at all, because it's not going to happen.'

"If you look at the investor session today there was not a single question about Glencore, and that says it all in my view."

Although Mr Walsh and Chris Lynch, Rio's finance director, stopped short of promising a further share buyback next year, they said the company should have enough financial flexibility to consider one.

Mr Walsh said Rio had "the strongest balance sheet of the major mining companies" and could continue to generate returns for shareholders in spite of conditions that have seen prices of commodities including copper and iron ore fall sharply.

In the year to December 31, Rio reported underlying earnings of $9.3bn, down 10 per cent compared with 2013. This was driven by an 18 per cent reduction in earnings from iron ore, by far Rio's most important commodity. Annual revenue fell from $51.2bn to $47.7bn.

Rio increased its full-year dividend 12 per cent to $2.15 a share, which was higher than analysts were expecting. Shares in Rio rose 2.3 per cent to £30.40 yesterday.

Lombard, Page 22

Companies / Sectors / People

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THE HYDRO MECHANICAL HOROLOGISTS HYT

H2 | ICEBERG WHITE GOLD

HYT is the first timepiece ever to combine mechanical and liquid engineering. H2, unique Swiss technology and movement made in cooperation with Audemars Piguet Renaud & Papi - manual winding and 8-day power-reserve - driving a unique high-tech fluidic technology. HYT - a new dawn in watchmaking.

GENEVA: **Montres Prestige** | PARIS: **Chronopassion** | LONDON: **Kronometry 1999** | BEVERLY HILLS: **Westime** | NEW YORK: **Cellini** | HONG KONG: **Elegant Watch** | SINGAPORE: **HYT Asia** |

HYTWATCHES.COM

Aerospace

Struggling Bombardier scraps dividend

Aircraft maker announces new chief and explores 'potential consolidation'

ROBERT WRIGHT — NEW YORK

Bombardier yesterday announced a new chief executive and moved to restore its finances by scrapping the dividend and revealing plans for a $600m rights issue.

The Montreal-based aircraft maker — which is struggling to break the duopoly held by Airbus and Boeing in passenger jets above 100 seats — also said it would explore "potential participation in industry consolidation" to cut its debt.

The announcements follow Bombardier's profit warning on January 15, which prompted investor concern about how product development costs were eroding the cash position.

The widely-traded B shares were down 12.5 per cent to C$2.66 at yesterday lunchtime in Toronto.

Bombardier, the world's third-largest commercial-aircraft maker and largest passenger-train manufacturer, posted a net loss of $1.59bn for the fourth quarter, compared with a profit of $97m in the same period in 2013. The deterioration came as the group booked $1.36bn of special charges because of the halting of its Learjet 85 business-jet plan. Revenue rose 12 per cent to $5.96bn.

Pierre Beaudoin, grandson of Bombardier's founder, will step down today as chief executive to become executive chairman. His father, Laurent Beaudoin, will step down as chairman after 50 years to become chairman emeritus. The Beaudoin-Bombardier family continues to control a majority of the voting shares.

The new chief executive will be Alain Bellemare, former head of United Technologies' aerospace and propulsion systems division, which includes Pratt & Whitney, the jet-engine maker.

"We have one overriding objective at Bombardier: to become a true high-performance organisation with improved margins and better execution," Pierre Beaudoin said. "We are determined and focused on delivering."

Bombardier is reeling from development delays and higher than expected costs for its C Series passenger jet. Mr Beaudoin told analysts that the C Series' development costs had now reached $5.4bn, from a previously-announced $4.9bn.

Chief executive Pierre Beaudoin is to step down

The C Series has secured only 243 orders. The company had targeted 300 before the commercial launch.

Available short-term capital resources declined $1bn to $3.8bn over the year to the end of December. Within that, cash and cash equivalents declined $900m to $2.5bn.

Bombardier said it would seek to issue $600m in equity and take on $1.5bn in new long-term debt, depending on market conditions. It would also stop paying dividends on common shares.

The company "will explore other initiatives such as certain business activities' potential participation in industry consolidation in order to reduce debt".

Technology hardware

TomTom back on track after deal with VW

DUNCAN ROBINSON — BRUSSELS

TomTom has signed a deal with Volkswagen to put its traffic-management technology into the German group's vehicles, helping send shares in the Dutch satnav maker up 16 per cent as it continues to focus on selling directly to carmakers rather than consumers.

The deal comes as the Amsterdam-based group said that it expected to raise annual sales for the first time in four years after a period of poor performance.

TomTom's traffic technology — which helps drivers avoid traffic jams — will be used in Audi and Volkswagen-branded vehicles, before moving on to other brands in the German carmaker's stable. In recent years, TomTom has altered its business model in an attempt to turn round rapidly declining sales and profits.

Volkswagen joins Fiat Chrysler, Daimler, Renault, Peugeot and Toyota in signing an exclusive deal with the Dutch group. The change in strategy comes after the rise of cheap GPS-enabled smartphone apps dented TomTom's business.

TomTom targeted annual sales of just over €1bn for 2015, having posted a drop in annual revenue every year from 2010. Revenues at TomTom fell a third from €1.5bn in 2009 to €959m in 2014.

Its profitability has endured a similarly precipitous drop as customers opted for cheaper — or free — rivals. Net income fell from €86.4m in 2009 to €25.4m last year.

Despite this, TomTom still accounts for roughly 80 per cent of traffic-management systems, according to chief executive Harold Goddijn.

Elsewhere in the business, sales of the group's standalone satnavs have bottomed out, with TomTom reporting sales growth for the first time in three years at the start of 2014.

Mr Goddijn said that TomTom's large market share gave it better data to work with when compiling traffic data. "We have the largest group of connected cars out there," he said. "The technology is important, but the source data are a critical factor."

The era of the so-called "connected car" — which lets manufacturers do everything from updating a car's entertainment system to adjusting its suspension — has forced carmakers into partnerships with technology companies.

Competitive concerns mean that manufacturers are unable or unwilling to share data with rivals and so rely on third parties for services such as traffic management, according to Mr Goddijn. "It is not practical for every carmaker to make that investment individually," he said.

Shares in TomTom rallied to €6.84 yesterday. They have more than doubled since the group's nadir in 2011, when they fell 70 per cent in less than a year to €2.49.

Cars. Material advantage

Gearing up for carbon fibre's arrival

On track to the production line: a Cadillac ATS-V racing car could be bringing a step change in fuel efficiency — Richard Prince/Cadillac

Carmakers are exploring ways to take the strong, lightweight material into the mass market

ROBERT WRIGHT — NEW YORK

With its aggressive looks, the 170mph Cadillac ATS-VR racing car stood out from the crowd at last month's Detroit auto show — not least because of the long wing stretching across the vehicle's rear.

This wing is made from carbon fibre: a strong and light material that is also very expensive, meaning that its use has so far been confined to high-end, low-volume vehicles. Yet there were signs at Detroit of a change in the motor industry's attitude to the esoteric material, with US manufacturers led by General Motors and Ford seeking to turn carbon fibre into a building block for mass-market cars.

This is because the material could underpin a step change in vehicles' fuel efficiency by making them much lighter — carbon fibre is as strong as steel but half the weight or less. Jeff Owens, chief technology officer for Delphi Automotive, a car-component supplier, says: "It's extremely strong and very light."

But the carmakers face significant challenges in turning carbon fibre into a material for mass-market cars — notably whether they can come up with an efficient manufacturing process to produce components in large volumes.

Ford announced in Detroit that it was starting a joint research effort with DowAksa — a joint venture involving Dow Chemical of the US and Turkey's Aksa — on automotive-grade carbon fibre. GM, Cadillac's parent, has been engaged for more than three years in a research programme with Japan's Teijin that is similar to Ford's effort.

The push to develop carbon fibre in the motor industry is only the latest in a series of changes stemming from US rules requiring carmakers to improve their vehicles' average fuel efficiency from 27.5 miles per gallon in 2012 to 54.5 mpg by 2025.

The question for carmakers is whether there will ever be a breakthrough moment for carbon-fibre equivalent to the introduction last year of aluminium body panels on Ford's F150 pickup truck, North America's best-selling vehicle. This marked the first use of aluminium in a truly mass-market vehicle, and the switch away from steel reduced the F150's weight by 13 per cent compared with its predecessor model.

GM, like other carmakers and component suppliers, says that it is hard to predict whether there will be a breakthrough soon for carbon fibre.

"Maybe it results in a new [manufacturing] process in a short period of time — maybe not," adds the company.

Manufacturing components from carbon fibre tends to be labour intensive, slow, and ill-suited to the ways in which car factories operate. This is because parts are made by sealing carbon threads with resin and baking the mixture hard, and components typically emerge in large batches rather than in a steady stream.

GM's research is exploring the potential for mixes of carbon fibre and plastics to make the manufacturing process simpler.

Jim deVries, head of materials and manufacturing research at Ford, focuses on the time it takes to produce carbon-fibre components as the biggest problem. "You see carbon fibre used in a lot of luxury vehicles, lower volume vehicles," he says. "The challenge and the focus of [our] programme is to bring it from niche and lower-volume to high-volume products."

There was one early sign at Detroit that carbon fibre might be close to making it into the mass market. Johnson Controls, the automotive supplier, was exhibiting its prototype Camisma seat with a carbon-fibre frame that is 40 per lighter than metal equivalents.

Andreas Eppinger, head of technology for Johnson Controls' seating division, says that the seat design has resolved many of the industry's problems.

The company has simplified the manufacturing process and developed robots to produce the carbon fibre, meaning it should be possible to make 200,000 seats each year on a single production line. However, such production methods are likely to remain more expensive than existing techniques for the foreseeable future.

But Mr Owens points out that carmakers face ever-greater costs in the main alternative means of improving fuel economy — boosting engine efficiency.

"As [other means] to meet some of the fuel-economy and emissions regulations become more and more expensive, some of the alternatives start to look better and better," he says, in a nod towards carbon fibre.

INSIDE BUSINESS

TECHNOLOGY

Richard Waters

'Net neutrality' regime is a modern take on a different age's rules

Be careful what you wish for. That is the message for companies like Google and Facebook as US regulators move ahead with a plan to enshrine the idea of an open internet in regulation.

On the face of it, the big internet companies will have scored a significant victory if the Federal Communication Commission votes, as expected, for its new "net neutrality" rules this month. The regime is intended to make sure broadband and other network providers cannot block or otherwise hold internet services to ransom.

Who could take issue with such a noble purpose? Telecom regulation is not usually the kind of thing to excite much public interest, but this is a cause that has reverberated widely. Populist campaigns like the one waged over net neutrality, however, do not allow for much in the way of nuance.

The problem comes with the form the rules will take. With heavy nudging from the White House, the FCC has opted to repurpose an authority it was given under an old telecoms law, known as Title II, to make it apply to the internet era.

Like all deeply technical issues that become political footballs, it has not been hard for the rival camps to turn this into opposing talking points. Depending on where you stand, it is either bold action to protect an open internet or inappropriately sweeping, utility-style regulation.

What is indisputable is that the legislation the FCC is relying on was designed for circuit-switched telephone networks in a different age. The only way to adapt it to modern times is to suppress certain parts of Title II and implement it piecemeal. The FCC promises a light touch: in particular, it says it will avoid price regulation or any requirements that might force operators to unbundle their networks.

> There is simply too much at stake for the regulations not to be tested

If history is any guide, a challenge in the courts will follow. There is simply too much at stake for the regulations not to be tested. And, as was the case with the last approach to net neutrality, it is not beyond the courts to reject the FCC's compromise as unduly arbitrary.

This is where things could become dicey for companies such as Google and Facebook. Who knows how some future FCC would interpret its new Title II powers, or whether a court would order a different implementation of the law. Price regulation of the internet's interconnection agreements would always be a looming threat.

It is not just the impact in the US itself that is at stake. There is also the question of what message US regulators are about to send to the rest of the world. The risk is that Washington will be seen to be giving a nod of approval to the idea of extending traditional telecoms rate regulations to the internet.

Telecoms operators in Europe have argued strenuously for this in the past. They would like to see internet companies forced to pay more to access customers over their networks. The idea has so far failed to carry the day in the international forums where such issues are debated, but could get a new lease of life if the US is perceived to be sanctioning telecom-style regulation of the internet.

> Internet companies have little choice but to keep their mouths shut

Even under the FCC's current plans, there is a risk that the informal agreements between internet companies and network providers governing the terms on which they connect could be subjected to closer scrutiny. That is unlikely to be welcomed at a company like Google, which operates one of the largest global networks for carrying internet traffic.

Some business models that favour the internet companies could also be under threat. Ajit Pai, a Republican commissioner on the FCC, claimed this week that the new rules would bar "zero-rating" arrangements. These are the deals under which mobile companies offer access to certain internet services without charging customers' data plans — a marketing arrangement that keeps mobile fees low but favours zero-rated services over others.

Facebook has used this model extensively to provide subsidised access to its service in the developing world. If the US is seen to question the idea, international challenges may follow.

It is ironic, then, that the internet companies have little choice but to keep their mouths shut and go along with the Obama administration's approach to net neutrality regulation.

The groundswell of public support — and the strong backing from within their own engineering ranks — makes it hard to take a stand that would make them appear to be against the idea. For better or worse, this is one regulatory bandwagon that now seems unstoppable.

Richard.Waters@ft.com

Cars

GM aims to 'shake up' electric automobile market with 200-mile range Bolt

ROBERT WRIGHT — NEW YORK

General Motors signalled its determination to "completely shake up" the electric vehicle market by announcing it would manufacture the Chevrolet Bolt, intended to run 200 miles on a battery charge and cost just $30,000.

Yesterday's announcement at the Chicago auto show follows GM's surprise unveiling of the Chevrolet Bolt concept car on the first day of last month's Detroit auto show.

The decision by GM — the US's biggest automaker by sales — illustrates its determination to use its scale, marketing power and dealer network to dominate the US's emerging market for non-gasoline vehicles. The Bolt has been widely seen as a pre-emptive move ahead of Tesla Motors' planned introduction of its Model 3, intended to sell for a similar price and have a similar range. Alan Batey, GM's North America president, said in Chicago that the message from consumers after the showing of the Bolt had been clear and unequivocal: "build it". He gave no definite timescale for the start of production but said: "We are moving quickly because of its potential to completely shake up the status quo for electric vehicles."

Michelle Krebs, an analyst for autotrader.com, the car information site, said the Bolt addressed potential electric vehicle buyers' two key concerns: range and price.

Tesla sells some pure electric vehicles with a range of more than 200 miles, but they cost at least $63,000, even after US federal government tax incentives. While Nissan's Leaf electric vehicle costs less than $30,000 after the tax rebate, its maximum range is about 85 miles per charge. GM's targeted $30,000 price is also after the effect of the tax rebate.

But, the market for electric vehicles remained uncertain, Ms Krebs said. Only 0.4 per cent of the cars and light trucks sold last year in the US were pure electric vehicles.

Sharp falls in fuel prices have further eroded demand for some of the most fuel-efficient vehicles. Average fuel prices this week are $2.19 per US gallon, according to the Energy Information Administration, down 40 per cent from June's peak. "Depending on where gas prices go, it's still an uphill battle for EVs," Ms Krebs said.

US vehicle makers are obliged to develop electric vehicles as part of their efforts to meet federal government targets. Tesla's shares were down 6.8 per cent yesterday to $198.30, while GM's rose 0.56 per cent to $37.88.

Fortunes diverge for luxury brands in China

Pernod Ricard scrambles to rejig its product mix as Hermès succeeds in tapping a shift to lower-profile tastes

ADAM THOMSON — PARIS

For Europe's upmarket fashion and spirits brands, doing business in China in recent years has been anything but a life of luxury. Lower economic growth and a government crackdown on opulent gift-giving between businesspeople and officials have slashed sales growth and weakened profits.

But as brands ranging from Rémy Martin and Martell to the likes of Gucci and Louis Vuitton try to compete in the new environment, one thing has become startlingly clear: in the face of China's newfound temperance, some groups are faring better than others.

Pernod Ricard revealed yesterday that like-for-like sales of wines and spirits in China in the second half of 2014 fell 6 per cent, compared with the same period a year earlier. Shares in the Paris-based group closed more than 4 per cent down as markets swallowed the news.

That same morning, however, Hermès said that sales of its luxury leather goods, silk scarves and fashion items in Asia excluding Japan had grown 8.9 per cent on a constant-currency basis during the past three months of 2014.

The latest figures helped push annual sales for the luxury group — famed for its Kelly and Birkin leather bags — above €4bn for the first time in its 178-year history. It also meant that Hermès's revenues overtook those of rival brand Gucci, which reports its 2014 results next week.

Luca Solca, a luxury analyst at Exane BNP Paribas, says that Hermès's resilience — a year earlier, its sales in China were growing close to 16 per cent — in such changing conditions is partly because it is a relative newcomer locally.

"Chinese consumers love novelty so Hermès's relatively recent presence should continue to benefit organic growth," explains Mr Solca.

Since entering the Chinese market in 1997, Hermès has also expanded slowly: its 22 stores in just 15 cities pale alongside the faster pace in recent years of brands such as Gucci and Louis Vuitton. Towards the end of last year, as Hermès inaugurated a new 1,100 sq mega-maison in a 1920s former Shanghai police station, the group announced that it planned to open no more than one store a year in China over the next decade.

A second reason for Hermès's outperformance compared with other French brands is the conspicuous absence of "logo" and "bling" in its range — which have made its products a better fit with the lower-profile tastes of private consumers than the heavy-logo demands of corporate gift-givers.

As Trevor Stirling, an analyst at Bernstein who follows China's consumer trends, puts it: "You can go to a restaurant with a Hermès handbag on your arm and not turn too many heads."

By contrast, many of the other higher-profile luxury brands have endured what Mr Solca of Exane BNP Paribas describes as a "locust field effect": the tendency of Chinese buyers to devour a new brand disproportionately, before quickly seeking another. "Chinese consumers now concentrate on what is new and then move on," says Mr Solca.

As a result, the big western luxury brands not only fail to capture Chinese consumers who have become more sophisticated and moved on to smaller brands, they also miss out on the still-sophisticated consumers that have cut out gifting — and they cannot attract the aspirational consumers because these people are having to choose brands at lower price points.

For the likes of Pernod Ricard — and even more for the smaller and more specialised cognac maker Rémy Cointreau — China's new sobriety has been little short of brutal. To take just one example, China today accounts for between 10 per cent and 20 per cent of Rémy's operating profit. Two years ago, it accounted for up to 40 per cent.

This fall speaks volumes about the breakneck pace of the luxury goods boom in China, when sales at both Pernod Ricard, which makes Martell cognac, and Rémy, which produces ultra-premium cognacs such as its $2,800-a-bottle Louis XIII, pictured, were growing at 20-30 per cent a year.

So voracious was China's thirst for cognac that it went from accounting for just 13 per cent of the value of world consumption in 2003 to 45 per cent by 2013. As Mr Stirling of Bernstein says: "Everyone knew that the market had to change sooner or later."

What, then, does the future hold as Chinese tastes adapt, and wane?

For the spirits companies, one strong clue will come next week when China celebrates its new year. Pernod Ricard warned yesterday that having the celebration fall on a later date this year had already hit its quarterly sales.

In general, however, there is growing consensus that better times lie ahead.

Ian Shackleton, beverages analyst at Nomura, points out that shipments to the country have already started to recover, falling only 6 per cent during the second half of last year compared with a 9 per cent fall during the third quarter. "The underlying trend is improving," he suggests.

In the meantime, both Rémy and Pernod Ricard are scrambling to change their product mix. Rémy is trying to promote 1738, a mid-tier version of its flagship cognac that sells for about $113 a bottle.

For its part, Pernod Ricard has begun to push more affordable brands of cognac in China, such as Martell Noblige — another mid-tier tipple in a modern and curvaceous bottle that retails for $75, against a typical $150 for its XO cognacs.

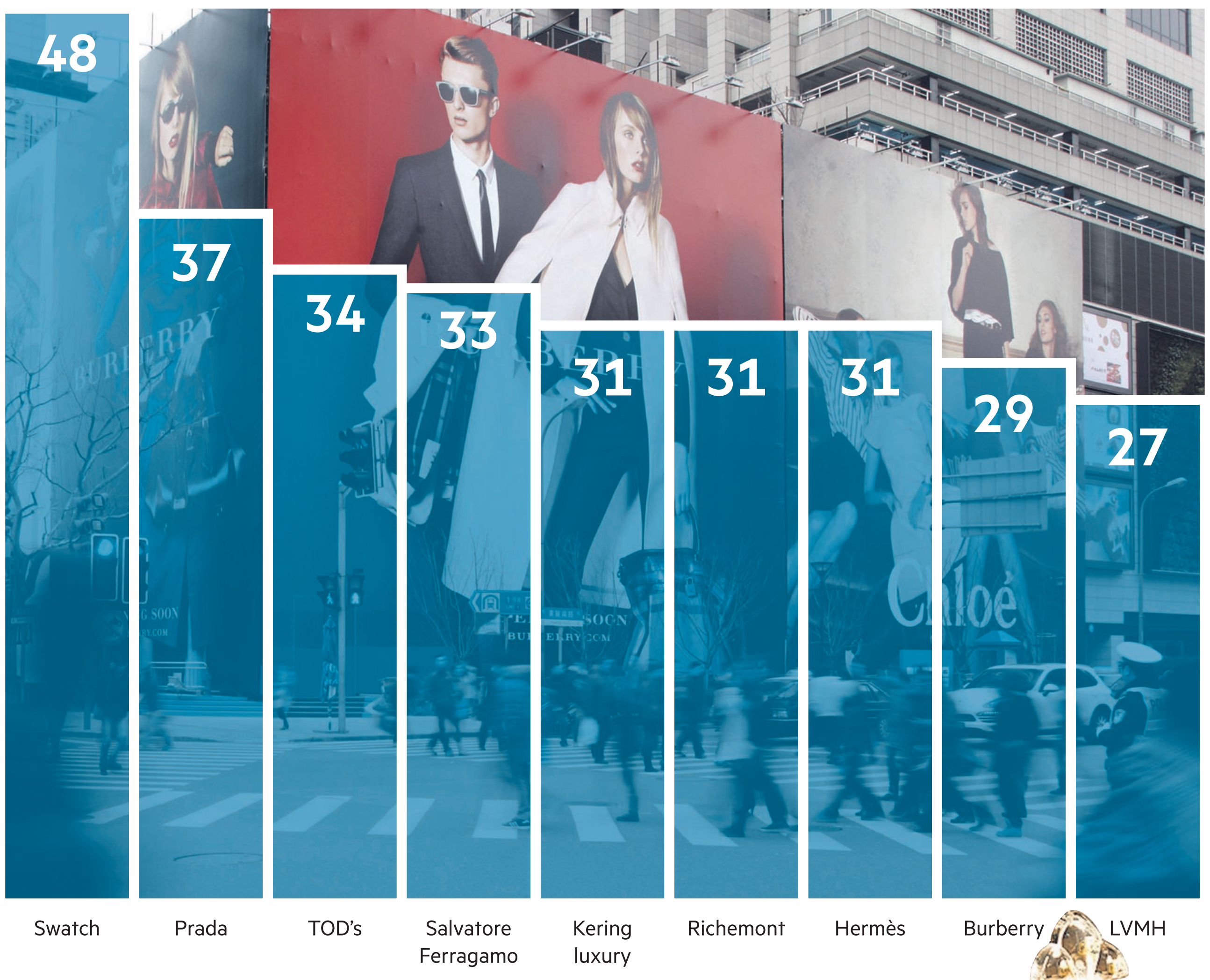
This new positioning is probably just as well. While Mr Stirling believes that 2015 will see a turnround in China, he also admits that it is a vastly changed world.

"We are on the tipping point of a recovery," he says. "But we are never going to get back to the kind of things that was driving growth before."

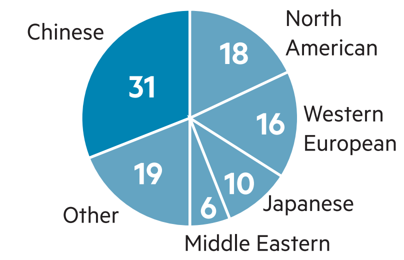
> Chinese buyers have a 'locust field' tendency to devour a new brand before quickly moving on to another

Fashion victims

Luxury goods companies
Estimated sales exposure to Chinese customers, 2015 (% share)



Estimated luxury goods sales
By nationality, 2015 (% share)



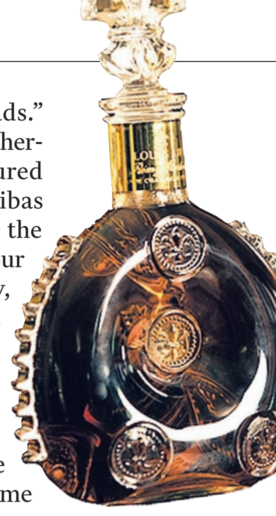
Chinese slowdown
Annual % change

Most popular brands as gifts in China
% of respondents who answered

By Men		By Women	
Apple	20	Apple	19
LV	13	Chanel	13
Gucci	7	LV	10
Chanel	6	Dior	5
Montblanc	5	Hermès	4
Moutai	5	Cartier	4
Hermès	4	Tiffany	4
Cartier	4	Giorgio Armani	4
Bulgari	4	Samsung	3
Samsung	2	Gucci	2

Sources: RBC Capital Market; Bloomberg; Hurun, based on a 2015 Chinese luxury consumer survey

Photo: Tomohiro Ohsumi/Bloomberg



Travel & leisure

Chow Tai Fook plans to plough $2.6bn into South Korean casino

SIMON MUNDY — SEOUL
AND JOSH NOBLE — HONG KONG

Chow Tai Fook Enterprises of Hong Kong plans to invest $2.6bn in a casino project in Incheon, South Korea, which is working to attract Chinese gamblers.

The Incheon city government said yesterday it expected work to begin this year on a resort that includes a hotel, shopping mall and conference facilities.

Chow Tai Fook is controlled by the family of Cheng Yu-tung, whose hotels, shopping malls and construction businesses put him fifth on Asia's rich list, according to Forbes. The investment group's only listed entity, Chow Tai Fook Jewellery, is the world's largest jeweller by market capitalisation.

The group has also been considering casino-related investments in Vietnam, and has agreed a deal to build a gaming resort in Brisbane, Australia.

Construction in Incheon is expected to proceed in two phases, set to be completed in 2019 and 2022.

The proposal is subject to approval by Seoul, which said last month that it expected to approve two foreigners-only casino projects this year.

South Korea restricts the ability of its citizens to gamble, but has identified casinos as a means to boost Chinese tourism as it seeks to develop the services sector and lessen a reliance on manufactured exports. Chinese tourists have flooded into South Korea in the past decade. Their numbers jumped 41 per cent last year to 6.1m and make up a third of all overseas visitors, says the Korea Tourism Organisation.

Casino operators are increasingly looking beyond Macau for Asian growth. The once booming gaming sector has been driven largely by Chinese who are pushed to go abroad by their country's ban on gambling.

Last year Macau suffered its first decline in annual gaming revenue as Beijing's crackdown on corruption kept China's VIP gamblers away. Analysts expect the lean times to continue, with rating agency Standard & Poor's forecasting a 15 per cent to 20 per cent fall in gaming revenue for the sector in the first half of 2015.

The anti-corruption drive has also sparked concern among investors in Paradise and Grand Korea Leisure, which operate South Korea's foreigners-only casinos. Shares in both companies fell sharply on Monday after reports that Beijing would launch a drive against the marketing of gambling by foreign casino groups.

But analysts say South Korea's proximity to northeastern Chinese cities means Paradise and GKL are well placed to win customers. The number of visitors from China to the island of Jeju, which boasts eight casinos and a visa-free regime for Chinese tourists, rose from 175,000 in 2008 to 1.8m in 2013.

Last March South Korea gave approval for the first time to a foreign-owned casino project, a joint venture between Caesars Entertainment of the US and Lippo Ltd, listed in Hong Kong. The government has moved to relax minimum credit rating requirements for foreign casino operators in an effort to attract more interest.

South Korea's attraction to casino operators will be limited as long as they cannot admit locals, Alan Feldmanof MGM Resorts International told the FT last year. The only South Korean casino licensed to accept local custom is in a remote mountain resort several hours' journey from the nearest big city.

Seoul has identified casinos as a way of bolstering Chinese tourism


TOTAL
COMMITTED TO BETTER ENERGY

FULL-YEAR 2014 RESULTS

"After a long period of stability around $110 per barrel, oil prices fell dramatically in the second half of 2014, ending the year at $55 per barrel. In this context, Total generated adjusted net results of $12.8 billion, a decrease of 10% compared to the previous year. Given the current economic environment the company recognized after-tax impairments of about $6.5 billion at the end of the year, essentially related to Canadian oil sands, unconventional gas, notably in the United States, and refining in Europe.
The Upstream segment returned to growth with the start-up of its deep-offshore CLOV field in Angola in the second half of 2014. The Refining & Chemicals segment achieved its profitability target one year ahead of schedule and reported a remarkable set of results thanks to the success of its restructuring program and strong operational performance.
After delivering on its commitment to reduce expenditures in 2014, all of the Group's segments are expanding their cost-cutting programs to get through this period, with no compromise on the absolute priority to safety.
Total successfully completed its 2012-14 asset sale program and plans to accelerate the execution of its 2015-17 asset sale program. As the first international company to enter the new ADCO concession in Abu Dhabi, Total demonstrates its ability to access resources under good conditions and create strong partnerships in a strategic region.
With its high-quality teams, financial strength and ability to adapt, the Group is focused for the short-term on generating cash flow and reducing its breakeven point, and for the medium term confirms its growth strategy."

Patrick Pouyanné
Chief Executive Officer

2014 MAIN RESULTS

Adjusted net income	Hydrocarbon production	Investments	Net-debt-to-equity ratio	2014 Dividend
12.8	2,146	26.4	31%	2.44
BILLION DOLLARS	THOUSAND BARRELS OF OIL EQUIVALENT PER DAY	BILLION DOLLARS	ON DECEMBER 31, 2014	EUROS/SHARE(1) (+2.5% compared to 2013)

(1) Pending approval at the May 29, 2015 Annual Shareholders' Meeting, the ex-dividend date for the remainder of the 2014 dividend (0.61 €/share) will be June 8, 2015. The Board of Directors will also propose to the Shareholders' Meeting the alternative for shareholders to receive the remainder in cash or new shares benefiting from a 10% discount. The payment date will be as from July 1, 2015.

INDIVIDUAL SHAREHOLDER RELATIONS

International phone: +33 1 47 44 24 02
E-mail: actionnairesindividuels@total.com
Website: www.total.com/en/investors
Total Investors Application for iPad and smartphone

SHAREHOLDERS' CALENDAR

March 23, 2015 I Ex-dividend date for the 3rd 2014 interim dividend
April 25, 2015 I VFB Congress in Brussels (in Belgium)
April 28, 2015 I First Quarter 2015 Results
May 29, 2015 I 2015 Annual Shareholders' Meeting in Paris

afaq ISO 9001 Qualité AFNOR CERTIFICATION

Banks

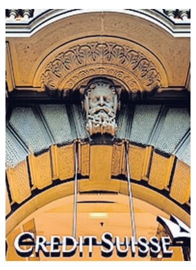
Credit Suisse moves to offset rise in franc

Shares surge 9% on better leverage outlook and plans to offload assets

LAURA NOONAN — LONDON
MADISON MARRIAGE — ZURICH

Credit Suisse promised to cut an extra SFr50bn-SFr70bn ($54bn-$75bn) of assets this year and said it would pay some dividends in shares, sending the bank's stock up more than 9 per cent as investors' fears about its capital position eased.

The bank's share price has underperformed rivals amid concerns over its high leverage and its commitment to capital-intensive investment banking.



Switzerland's second-largest lender is rolling out efficiencies

"Hopefully a lot of things we're announcing today will help to address that," Brady Dougan, chief executive, told the Financial Times after the bank said it would hold 2014's dividend steady at SFr0.70, against consensus expectations of SFr0.61.

Switzerland's second-largest lender also promised SFr200m of efficiencies to counter the appreciating Swiss franc as it reported fourth-quarter net profits slightly above analysts' expectations.

Its shares closed up 9.1 per cent at SFr21.60.

"Expectations were relatively low," Kian Abouhossein of JPMorgan said. "There were some concerns that Credit Suisse could potentially raise capital today in the market. That's why you've seen the very strong price performance today."

Mr Abouhossein said the bank's progress in cutting its leverage in the fourth quarter — when it reduced assets by SFr51bn — and its higher targets for cutting assets this year were the main drivers of the share price rise, along with its decision to build capital by offering some dividends in shares.

Leverage is in the spotlight because Swiss authorities are considering rules that could cap banks' assets at a lower multiple of total equity. Mr Dougan said he was confident the bank would clear the hurdle.

Credit Suisse said the Swiss franc turmoil would wipe 3 per cent off 2015's earnings, and promised swift measures to counter it. These would include some job losses in its private bank, while some jobs would be moved out of Switzerland.

Swiss franc turmoil is set to wipe 3% off earnings, with measures to counter that including job losses

SFr51bn
Reduction in Credit Suisse's assets in the fourth quarter of 2014

20%
Cut in management bonuses, compared with group-wide fall of 9% for last year

There would be no extra cuts at Credit Suisse's investment bank, since its expenses were overwhelmingly outside Switzerland.

The bank cut group-wide 2014 bonuses by 9 per cent, top management have agreed to a 20 per cent cut in their bonuses, and its board is taking a 25 per cent cut in total pay.

Fourth-quarter net income of SFr921m was comfortably ahead of analysts' expectations of SFr869m.

In the fourth quarter of 2013, Credit Suisse had reported a net loss attributable to shareholders of SFr476m.

Industrial engineering. Activism

Loeb thrusts Fanuc into uneasy spotlight

Calls for change at Japan's secretive factory robot maker appear doomed to fail

KANA INAGAKI — TOKYO

Long hidden behind a veil of secrecy, Fanuc, the world's biggest maker of factory robots, has been thrust into an uncomfortable spotlight by Daniel Loeb, the activist investor.

In the eyes of many investors, Mr Loeb's latest campaign to shake up one of Japan's most reclusive companies — it has shied away from engaging with shareholders — appears doomed to fail. But hopes of change boosted Fanuc's shares to a record high, with the stock closing up 6.2 per cent yesterday.

This week Third Point, the hedge fund run by Mr Loeb, revealed it had bought a stake in Fanuc and urged it to make better use of its $8.5bn cash pile by buying back shares. Fanuc responded yesterday with typical brevity, acknowledging a letter by Mr Loeb in early February but declining to comment further.

Despite a culture of secrecy, family-run Fanuc and its "army of yellow robots" have long fascinated investors because of its technological innovation and stellar growth; Third Point's letter compared the company with Apple. Spun out of Fujitsu in 1972, Fanuc controls about 60 per cent of the global market for computerised numerical controls, or the brains of robots. Its equipment is used in factories worldwide to assemble smartphones by Apple, Samsung Electronics and Xiaomi.

With an equity capital ratio, a measure of financial strength, of 90 per cent, profit margins of 40 per cent, and a market capitalisation of $44bn, Fanuc became a stock hard to ignore when investing in Japan. Foreign investors own about half of Fanuc's shares.

For the fiscal year to March the company expects a 67 per cent rise in net profit to Y185bn ($1.6bn), buoyed by machinery demand in North America and growing sales of robots in China, where labour costs are rising. Goldman Sachs analysts say the use of aluminium in the auto industry will further expand Fanuc's robot business in North America, with orders already coming from Ford and Tesla.

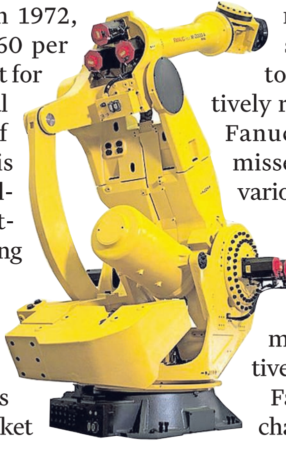
Analysts say the growth came on the back of an ultra-focused corporate culture cultivated by its charismatic founder and honorary chairman, Seiuemon Inaba, a former Fujitsu engineer. The 89-year-old Mr Inaba, who wielded influence until very recently, pushed his engineers to devote their efforts to robot making, deploring distractions from outside — including investor voices.

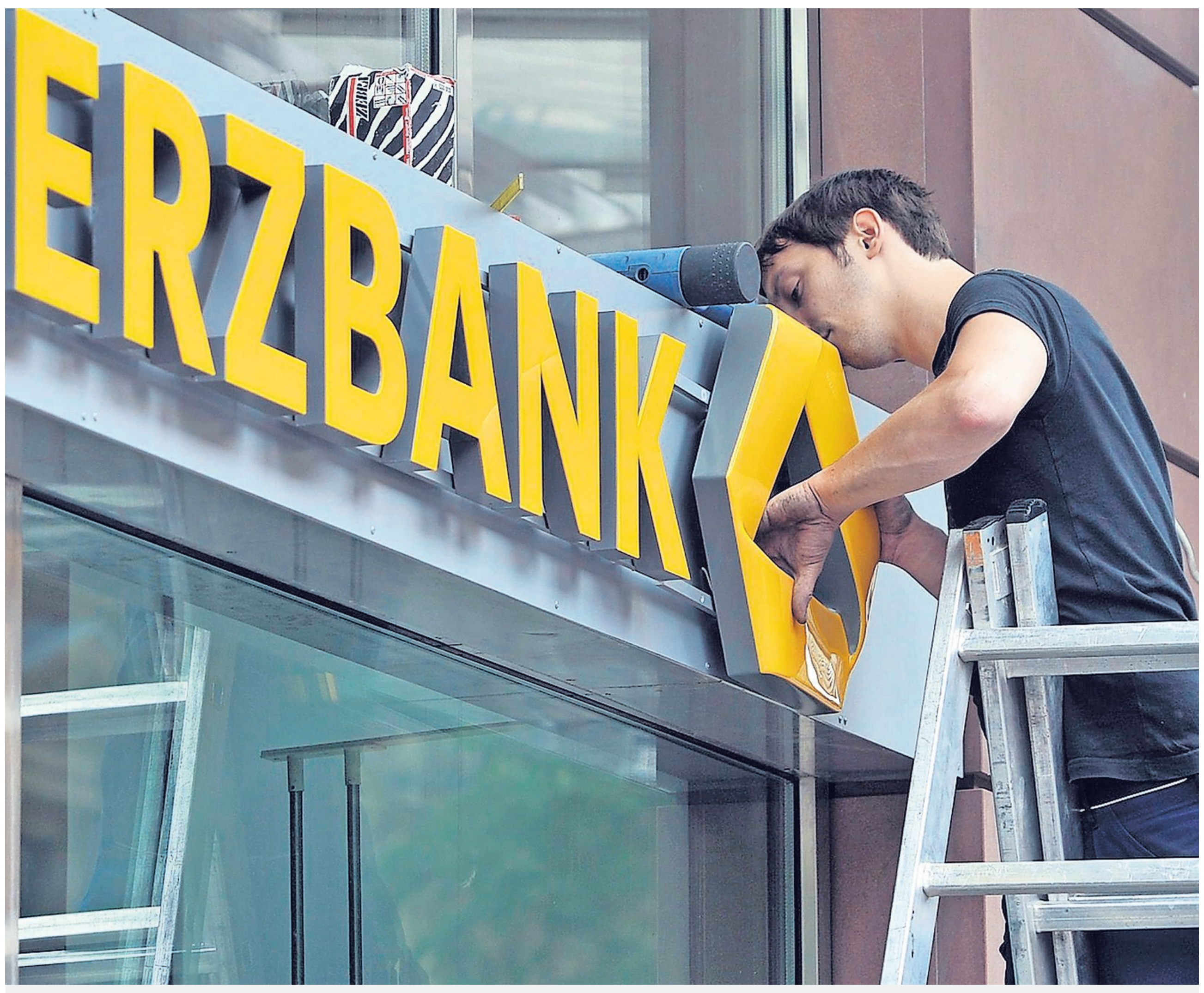
Inspired by IBM, Mr Inaba moved Fanuc's headquarters and all of its divisions from Tokyo to the foot of Mount Fuji in the late 1980s, isolating them in a forest. Marking another of Mr Inaba's obsessions, all of Fanuc's buildings, plus employee uniforms, are yellow.

The company's management rarely appears before analysts and investors, and email correspondence is restricted. But Fanuc watchers say subtle changes are starting to occur since Mr Inaba effectively retired last year. According to Fanuc documents, he was "dismissed" from key positions at its various subsidiaries.

His son, Yoshiharu, has been the company's president since 2003 and analysts say he is running the company more freely and is more sensitive to shareholders.

Fanuc declined to comment on changes in management.





Marius Becker/epa

Fine fears

Commerzbank warns over US legal provision

Commerzbank warned that it could take further provisions for legal risks in the US, where it is under investigation for allegedly breaching American sanctions on Iran and Sudan, and anti-money-laundering rules.

The Frankfurt bank, unveiling preliminary results for 2014, said it had made provisions of €484m last year, making its total legal provisions €1.4bn.

Talks with US authorities to resolve the two issues have intensified after a lull, and chief financial officer Stephan Engels said the bank could add extra provisions to its 2014 numbers if there was further progress before its accounts were finalised.

People familiar with the matter have previously told the Financial Times that Commerzbank and the US authorities were discussing a settlement involving the German bank paying $1bn in fines and signing a deferred prosecution agreement.

Overall in 2014, Commerzbank reported €602m in net profit, up from €81m in 2013, largely on the back of lower restructuring charges. The bank's final profits for 2014 will be lower if it takes further provisions.

The bank, which is a key lender to the small and medium-sized businesses that make up the backbone of Germany's economy, said that in the last three months of 2014, net profit came to €77m, up from €64m a year earlier.

The improvement was driven by Commerzbank setting aside less money to cover for the risk that loans might go bad, as well as a tax credit. It said its core tier one capital ratio — a gauge of financial strength — rose to 9.5 per cent at the end of the year, up from 9 per cent at the end of 2013.

James Shotter

General financial

Fidelity posts record profits despite large outflows

DAVID OAKLEY AND STEPHEN FOLEY

Fidelity Investments reported record profits for 2014, despite net outflows of $6bn, as one of the world's biggest active fund managers lost market share to index trackers and niche rivals.

The US group said yesterday that operating profits rose 29 per cent to $3.4bn, while revenues increased 9 per cent to $14.9bn. But it suffered big outflows as investors switched money into passively run funds.

While its core asset management business has been under pressure, Fidelity has expanded operations that administer pension funds and brokerage services for private investors. Assets directly managed by the firm were up 4 per cent to $2.03tn, while the total assets that it administers increased 10 per cent to $5.06tn.

The annual results are the first since Abigail Johnson formally assumed the chief executive role at Fidelity from her father, Ned, who helped build the business into one of the most powerful brands in investment management.

A net $16bn was withdrawn from equity products as Vanguard, the pioneer of low-cost index funds, captured a large part of its business. The exchange traded fund business and bond products in part offset this.

Sector-based equity products, including ETFs, registered net deposits of $6.6bn and its bond products posted net inflows of $2bn, a turnround for the fixed-income business which suffered heavy withdrawals in 2013.

The Boston group is the largest administrator of US pension funds and also manages 7.8m brokerage accounts for personal investors around the world under an "open architecture" model that gives clients access to funds from Fidelity and other asset managers.

Analysts say investors are splitting their money between cheap index funds and smaller active managers whose more nimble size means they can place a smaller number of concentrated bets.

The net outflows from its directly managed funds meant the firm was "not where we want to be", Charles Morrison, the asset management unit president, wrote in the report to shareholders.

Ms Johnson has added executive responsibilities over the past decade, after an apprenticeship that began as a junior research analyst in 1988.

Mr Johnson, 84, who is chairman, said that "continuous improvement" was "more necessary than ever in today's hyper-competitive markets".

Fidelity reports financial results less regularly and in less detail than many other asset managers because it is a family-owned business. It has been helped by relatively benign markets, which have been buoyed by loose monetary policy, but the changing investor demands in the $30tn global mutual fund industry are hurting its business.

The group released the results as part of its annual report.

Ms Johnson, who chairs Fidelity's non-US operations, began her career as an equity research analyst.

Legal Notices

IN THE HIGH COURT OF JUSTICE (CHANCERY DIVISION)
COMPANIES COURT NO 808 OF 2015
IN THE MATTER OF
NIPPONKOA INSURANCE COMPANY (EUROPE) LIMITED
AND
IN THE MATTER OF
UNIONAMERICA INSURANCE COMPANY LIMITED
AND
IN THE MATTER OF
THE FINANCIAL SERVICES AND MARKETS ACT 2000
NOTICE

NOTICE IS HEREBY GIVEN that on 29 January 2015 Nipponkoa Insurance Company (Europe) Limited (**"NKE"**) applied to the High Court of Justice for:

1. an Order under Part VII of the Financial Services and Markets Act 2000 (the **"Act"**) sanctioning a scheme (the **"Scheme"**) providing for the transfer to Unionamerica Insurance Company Limited (**"Ua"**) of the business of NKE which was originally written by Nippon Insurance Company of Europe Limited (formerly the Nippon Fire and Marine Insurance Company (U.K.) Limited) through the agency of Oberon Underwriters Limited (the **"Transferred Business"**); and
2. an Order making ancillary provision in connection with the implementation of the Scheme under Section 112 of the Act.

The proposed transfer will result in the Transferred Business formerly carried on by NKE being carried on by Ua. The proposed transfer will secure the continuation by or against Ua of any judicial, quasi-judicial, administrative or arbitration proceedings or any complaint or claim to any ombudsman or other proceedings for the resolution of a dispute or claim (whether current or future) by or against NKE that relate to rights and obligations in respect of the Transferred Business. All claims being dealt with before the transfer on behalf of NKE in relation to such business will following the transfer continue to be dealt with by Ua. All such claims arising after the transfer will be dealt with by Ua.

The application is directed to be heard before the Companies Court Judge at 7 Rolls Buildings, Royal Courts of Justice, Fetter Lane, London, EC4A 1NL on 30 March 2015 and any person (including staff employed in the performance of NKE's business or Ua's business) who alleges that he or she would be adversely affected by the carrying out of the Scheme is entitled to object in writing or may appear at the time of that hearing in person or by Counsel. Any person who intends to make written objections or so to appear and any policyholder or reinsured of NKE or Ua who objects to the Scheme but does not intend to object in writing or so to appear, is requested to give not less than two clear days' prior notice in writing of such intention or objection, and the reasons therefor, to the solicitors named below.

Copies of a report on the terms of the Scheme prepared pursuant to Section 109 of the Act (the **"Independent Expert's Report"**) and a statement setting out the terms of the Scheme and containing a summary of the Independent Expert's Report will be provided free of charge by the solicitors named below. These documents may also be accessed at the following web address: www.nipponkoaeurope.co.uk.

DATED this 13th day of February 2015

Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG
Tel: +44(0) 20 7296 2000
Fax: +44(0) 20 7296 2001
Ref: C4/EG/TJG

Solicitors for NKE

Mining

Jindal and Adani shortlisted amid India's first coal auctions

JAMES CRABTREE — MUMBAI

Billionaires Naveen Jindal and Gautam Adani head a list of 134 bidders in India's first coal auctions, amid a fiercely competitive process that starts this weekend with far-reaching implications for the country's battered metals and power sectors.

Yesterday, India's government revealed the companies eligible to bid for 23 mines, the start of a long process in which more than 100 licences will be sold or allocated to industrial groups suffering from chronic fuel shortages.

Many of India's most prominent conglomerates were shortlisted, including Mr Jindal's Jindal Steel and Power and Mr Adani's Adani Group, alongside the Aditya Birla Group, Reliance Power and London-listed Vedanta Resources.

No major global natural resources groups applied, largely because India forbids commercial mining, only allowing companies to extract coal to supply industrial projects that they also own.

India hopes that the auctions will end a crisis that began last August when its supreme court cancelled more than 200 coal licences awarded to industrial groups, describing their allocation as "arbitrary and illegal".

The shock move hit shares in companies owned by major industrialists. It followed a long-running investigation into what is often called India's "coal scam", in which government auditors alleged that mines were allocated at below market rates.

The new auction — the first of its kind in India — has implications far beyond the coal sector, given the same model will now be used for other mineral resources, including iron ore.

"Bidding is going to be very, very competitive, because all these guys are so anxious to get coal," said Rakesh Arora at Macquarie Securities in Mumbai. "Now they are forced to rely on expensive imports, so they are willing to bid maybe four or five times more than what you would pay for coal in South Africa or Australia on a per tonne basis."

The auction's complex rules make its likely total value hard to calculate, analysts said. The mines are split into two categories, for instance, with different methods to allocate those destined for power generation, and others to be used in sectors such as steel or cement.

However, Kameswara Rao, a mining expert at PwC, estimated the full auction process could yield about $17bn, although these payments would be made over the life of the mines, averaging around 30 years.

Insurance

Zurich's chief promises to 'do more' after 20% fall in income

ALISTAIR GRAY — LONDON
MADISON MARRIAGE — ZURICH

The chief executive of Zurich Insurance has pledged to "do more" to boost profitability after the group missed forecasts with a 20 per cent drop in fourth-quarter net income.

Shares in Zurich, Europe's third-largest insurer by market value, had fallen 3.3 per cent by early afternoon following the results that the Swiss group blamed on a "prolonged low yield and low-growth" macroeconomic environment.

"The miss versus consensus [expectations] on business operating profit is considerable," said Martin Moeller, head of Swiss and global equity at the private bank Union Bancaire Privée in Geneva, which holds Zurich shares.

Zurich produced a return on equity of 11 per cent in the quarter — beneath a targeted range of 12-14 per cent. "We need to do more to improve our profitability," Martin Senn, chief executive, told investors yesterday. "We have actions under way across the business."

Zurich is already planning to generate annual cost savings of $250m by the end of this year, including making 300 redundancies. The company did not spell out any additional cost saving plans yesterday, although it has pledged to deliver more "efficiencies", such as through better procurement.

The insurer has sought to improve the fortunes of underperforming businesses, including various life assurance "back books" — policies written in years gone by, which have offered policyholders guaranteed returns.

Insurers are finding it more onerous to meet such commitments as low interest rates have reduced the yields offered by the assets they invest in to meet the guarantees.

The problem is particularly acute in Germany, where Zurich generated almost a quarter of its $14.5bn life assurance premium income last year.

Zurich chief executive Martin Senn: 'We have actions under way across the business'

Zurich has indicated that it would consider further disposals after it sold a general insurance business in Russia last year.

The group has also shut down private banking operations in Luxembourg, a life business in Taiwan and a corporate life and pensions division in Australia.

Oil & gas

Total to axe UK refinery jobs and sell $5bn of assets

Group speeds up revamp and cost-cutting drive in reaction to plunging crude

CHRISTOPHER ADAMS — ENERGY EDITOR

France's Total is to cut 180 jobs at Britain's Lindsey refinery and embark on a shake up of its lossmaking French sites, as it accelerates plans to shed billions of dollars of assets after crude's plunge.

The energy group said it could not rule out compulsory redundancies at Lindsey in Lincolnshire, in contrast to its French refineries, where no workers will be laid off.

Total, the last of the big six oil majors to issue results, reported fourth-quarter adjusted net income of $2.8bn, down 17 per cent compared with the same period in 2013.

This performance was at the top end of analysts' forecasts, but the company took a $6.5bn impairment charge on its Canadian oil-sands business, US shale gas and troubled European refining operations. That charge and other one-off items led to a headline loss of $5.7bn for the fourth quarter, against a profit of $2.2bn one year ago.

Total confirmed that it would cut capital spending this year by 10 per cent, to between $23bn and $24bn, as it seeks — like its rivals — to shore up cash flows and cover dividend payouts.

The group's shares closed up almost 1 per cent at €47.35. Total said that under Patrick Pouyanne, its new chief executive, it would accelerate and deepen a cost-cutting programme initiated by his predecessor, the late Christophe de Margerie. This would include disposals of $5bn of assets this year, including some in the North Sea, where Mr Pouyanne said that Total was investing "almost zero" in mature fields.

He announced a hiring freeze across the group and plans to cut staff at Total's headquarters by 15 per cent by 2017.

These measures would contribute to a decline of 2,000 in overall employee numbers this year. Total said that its "strong and immediate response" to the fall in oil prices would generate $8bn in cash this year, reducing its "break even" price — the minimum level at which it produces oil profitably — by $40 a barrel.

The group is to halve capacity — a reduction of 5m tonnes a year — at the Lindsey refinery, and the number of staff will fall from 580 to 400 by the end of next year.

Total will consult on voluntary departures, early retirement and on finding employees other roles within the group. Total plans £33m of investment to improve the refinery's efficiency, with a further £150m to be spent over the next five years.

However, the Unite union urged the company to rethink its plans to cut jobs. Tony Burke, assistant general secretary, said: "Rather than lose skilled workers, Unite believes that oil companies should look to the future and maintain a skilled workforce ready for any upturn."

Travel & leisure. Culture clash

Indian partnership leaves sour taste for McDonald's

Legal battle over control of 185 outlets has brought expansion in the country to a standstill

AMY KAZMIN — NEW DELHI

Currying favour: McDonald's Indian outlets cater to local tastes by serving mutton, potato and paneer dishes in place of the usual menu — Pankaj Nangia/Bloomberg

The Golden Arches are the same, but McDonald's menus in India would look decidedly odd to anyone from the fast-food chain's US homeland. There are no hamburgers on them.

When the company opened its first restaurants on the subcontinent in 1996 — arguably before local tastes, or wallets, were ready — it replaced its signature beefburgers with mutton, potato and paneer alternatives out of sensitivity to the country's Hindu majority, for whom cows are sacred.

Today, western-style fast food is being embraced by a new generation of Indian youth. But, rather than profiting from its early-mover advantage, McDonald's has found its Indian expansion stymied by a bitter dispute with an estranged local partner.

A legal battle with businessman Vikram Bakshi over control of 185 McDonald's outlets has brought McDonald's expansion in half of the country — including Delhi and the prosperous states of Haryana and Punjab — to a standstill.

It is one of many challenges awaiting the company's incoming chief executive Steve Easterbrook, who has been tasked with reviving the brand after a 4.8 per cent drop in same-store sales in Asia Pacific, the Middle East and Africa in the past quarter.

On Monday, the group reported a further 12.6 per cent fall in sales in the region in January, year on year, as it continued to deal with problems ranging from food safety concerns in China to changing tastes in the US.

India is still a small outpost in McDonald's global empire. But rivals such as Burger King, Wendy's and Carl's Jr and western pizza franchise Domino's have been expanding via branch openings — drawn to a fast-food market of 1.3bn people, half of whom are under age 25.

McDonald's has struggled to keep pace as its joint venture with Mr Bakshi remains mired in Indian litigation that could take years to play out.

Although McDonald's says it cannot comment on India or its differences with Mr Bakshi because of the continuing legal process, one of its filings with India's Company Law Board — which hears business disputes — states: "The trust and faith reposed in [Mr Bakshi by McDonald's], which had been steadily depleting, is now irretrievably lost."

In the mid-1990s, it seemed very different. McDonald's entered India through separate 50-50 joint ventures with two businessmen. It chose Mr Bakshi, a Delhi-based real estate investor, for the north and east, and Amit Jatia, scion of a Mumbai-based industrial family, for the south and west.

After some initial problems catering for local palates — its mutton burgers proved too rubbery and incompatible with "special sauce" — sales began to pick up. By 2012, Mr Jatia's Hardcastle Restaurants had become a full franchisee, through a friendly buyout of McDonald's stake in their venture. Today, Hardcastle has 185 outlets — 85 of which opened in the past three years — and it plans to open between 175 and 250 more by 2020.

But McDonald's relationship with Mr Bakshi had soured, due to a clash of business cultures and expectations.

"I guess I was never an easy person to work with," says Mr Bakshi in an interview with the Financial Times. "I was not the usual subservient partner that most franchisers look at."

Back in 2008, McDonald's had approached Mr Bakshi about buying out his half of the joint venture, which is called Connaught Plaza Restaurants. He was initially amenable, until McDonald's offered $5m — roughly equal to his original investment 13 years earlier.

A year later, Grant Thornton valued the joint venture, which then boasted 85 outlets, at $330m excluding debts. Mr Bakshi told McDonald's any negotiation for his half would have to start at $100m. Matters came to a head in August 2013, when McDonald's nominees on the Connaught board refused to support Mr Bakshi's re-election as managing director. McDonald's tried to exercise a clause giving it an option to buy him out. Mr Bakshi went to court.

In a September 2013 filing to the Company Law Board, McDonald's accused Mr Bakshi of violating their partnership agreement by leasing properties in Delhi to McDonald's rivals, including Domino's, Dunkin' Donuts and India's own Café Coffee Day.

It also alleged that Mr Bakshi lost focus on McDonald's by pursuing private interests in property and hospitality; improperly pledged his stake of the joint venture as collateral for an unrelated loan; and took Rs70m out of the business for a private transaction, although the money was later returned.

In his legal rejoinder, Mr Bakshi denies wrongdoing and calls McDonald's claims "stale, unfounded and baseless". His petition says McDonald's knew of his other business interests and never objected to them. He says he took out the Rs70m to facilitate the opening of a McDonald's outlet — with the US company's prior knowledge — and never pledged his shares against any loan.

With the legal battle raging, Mr Bakshi says he and his wife are still effectively running the chain's day-to-day affairs.

But the dispute has taken its toll. Just nine new McDonald's opened in the disputed region in 2014 and, at most, seven will open this year.

"There is no vibrancy in the restaurants," Mr Bakshi says. "With limited growth and no direction, the incentive to excel is completely missing."

As McDonald's waits for the legal process to unfold, Mr Bakshi admits customers are not "lovin' it" as much as the company's advertising suggests. "Our regular customers . . . are constantly flooding our website with complaints," he says.

Burger kings

Locals put western chains on menu when they eat out

As their country's economy continues to grow rapidly, more Indians are eating out — mostly at local restaurants serving quick, filling meals at a reasonable price.

According to Euromonitor, India's quick-service restaurant market was estimated at Rs995bn ($16bn) last year, up from Rs486bn in 2008. Most of these meals are still provided by independent, family-owned restaurants, sidewalk food stalls or small local chains with a few outlets.

But many western restaurant chains sense a growing opportunity. Brands such as McDonald's, KFC and Subway accounted for a meagre 4 per cent of total quick-service restaurant sales last year, but that was up from 2.5 per cent in 2008. This share is expected to grow, as customers opt for chains offering high levels of hygiene, convenience and predictability.

Burger King has just opened its first 10 Indian outlets, in Delhi and Mumbai. Carl's Jr is expected to launch in India in April. Wendy's will soon follow suit.

Foreign brands have already tasted success in the pizza market. Last year, Indians ate Rs27.5bn worth of pizza, up from Rs9.5bn in 2008 — and Domino's cooked most of them. It is the market leader with a 67 per cent share of the Indian pizza market, followed by Yum Brands' Pizza Hut, with an 18 per cent share. But, Yum is trying to catch up: it has just announced plans to open another 100 Pizza Hut outlets in India over the next 12 months.

Media

Publicis growth lags behind rival Omnicom

ROBERT COOKSON
— DIGITAL MEDIA CORRESPONDENT

Publicis promised that growth would accelerate to "cruising speed" in the second half of this year, as the French advertising group reported fourth-quarter revenue figures that lagged behind its US rival Omnicom.

The Paris-based company said organic revenues, which strip out acquisitions and currency movements, rose 3.2 per cent to €2.15bn in the fourth quarter. That figure exceeded analysts' expectations but was below the 5.9 per cent organic growth Omnicom reported this week.

Publicis, whose brands include Saatchi & Saatchi and Leo Burnett, has struggled in recent months following the collapse in May of its planned $35bn mega-merger with Omnicom.

Maurice Lévy, chief executive, acknowledged that Publicis had suffered a "patchy" year, though he said that its business was "robust" and would benefit from November's $3.7bn purchase of Sapient, a digital agency.

Mr Lévy forecast that the first quarter of this financial year "will be slow", but added "the pace will gradually quicken after that and we will hit cruising speed in the second half".

Ian Whittaker, an analyst at Liberum Capital, recommended that investors take the company's comments about 2015 being a better year "with a pinch of salt", as its "performance on guidance has not been stellar".

For the full year to December 2014, Publicis reported organic sales growth of 2 per cent to €7.26bn, slightly ahead of analysts' expectations.

Net income fell 9 per cent to €720m, dragged down by costs including the aborted deal with Omnicom and a €72m impairment charge related to underperformance at agencies MSL and BBH. Earnings per share fell from €3.67 in 2013 to €3.22.

Publicis, which is the third-largest global advertising holding company after WPP and Omnicom, proposed a dividend of €1.20 per share, up from €1.10 in 2013.

Mr Lévy said that he was confident the group would meet the objectives laid out in its 2018 strategic plan. These included increasing organic revenues by two percentage points, on average — higher than the rest of the industry. He also promised to increase operating margins — 16.4 per cent for 2014 — to between 17.3 per cent and 19.3 per cent.

The company's share price was up 4.5 per cent to €70.06 in afternoon trading in Paris yesterday.

Technology hardware

Qualcomm faces South Korea antitrust probe

SIMON MUNDY AND SONG JUNG-A
— SEOUL

South Korean competition authorities are investigating Qualcomm after the US chip designer's record Rmb6.1bn ($977m) settlement in China over claims that it abused its dominant market position in wireless chips.

South Korea's three smartphone producers — Samsung Electronics, LG Electronics and Pantech — rely heavily on Qualcomm's semiconductors to provide their higher-end handsets with processing power and fast data connections on 3G and 4G networks.

But the smartphone makers have been unhappy with the level of the royalties they have had to pay to Qualcomm, and voiced these concerns to South Korea's Fair Trade Commission, according to a person with knowledge of the complaints. The FTC has now launched a probe into Qualcomm, another person familiar with the situation said yesterday.

News of the investigation will bolster suggestions that Qualcomm's deal with China's National Development and Reform Commission this week could have ramifications elsewhere.

Monday's deal, as well as being the biggest fine levied by the NDRC, obliges Qualcomm to reduce the royalties that Chinese handset makers pay by more than a third. The manufacturer of a 4G-capable smartphone, for example, will now pay Qualcomm no more than 2.28 per cent of the handset's wholesale price, down from the 3.5 per cent rate Qualcomm previously demanded.

Samsung smartphones rely on Qualcomm semiconductors to give handsets processing power

Qualcomm shares are up 6 per cent this week as investors have welcomed the greater clarity on the outlook for its business in China, which accounts for about half the group's revenue. But the settlement could strengthen the hand of device makers in South Korea and elsewhere that argue that the higher rates that they continue to pay are excessive.

South Korea's antitrust agency has taken action against Qualcomm before, fining the company more than $200m in 2009 for abusing its dominant market position.

Qualcomm has made the most of its leadership in modems, needed to connect to mobile data networks, by "bundling" them with its mobile application processors in a single product, said Mark Newman, an analyst at Bernstein. This has boosted Qualcomm's market share in processors, which function as the "brain" of mobile devices.

Yet Qualcomm appears to have lost business in this vital segment from Samsung, by far South Korea's biggest smartphone producer.

Analysts believe Samsung's new Galaxy S6 phone will use only Samsung processors, after reported overheating problems with Qualcomm's newest processor design. The device is likely to include a stand-alone Qualcomm modem, a deviation from the US group's "bundling" policy, Mr Newman said.

Legal Notices

STORM 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 Storm Funding Limited ("Storm") 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 Storm.

Proofs of debt may be lodged at any point up to (and including) 6 March 2015, 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/storm-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 Sean Dedross. Alternatively, you can email a completed proof of debt form to storm.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 Storm and accordingly, there shall be no prescribed part. All of Storm's net property will be available for the satisfaction of Storm's unsecured debts.

Dated 13 February 2015
D Y Schwarzmann, Joint Administrator

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Contracts & Tenders

INVITATION TO BID

Ministry of Health of Albania invites interested investors domestic and / or foreign to participate in competitive selection procedures for the concession / public private partnership of integrated services for providing personalized set of sterile surgical instruments, single-use sterile medical devices/materials (clothing) in surgical wards, biological risk waste treatment and decontamination/disinfection of surgical wards.

Location and ways of attracting the bidding documents shall be made pursuant to the Decision of the Council of Ministers no. 130, dated 03.12.2014 "On the performance electronic bidding procedures Concession / Public Private Partnership".

Interested bidders may be recognized with the standard documents competitive procedure on the official website of the Public Procurement Agency:www.app.gov.al.

The duration of the concession / public private partnership is 10 years.

For further information regarding to the procedure please contact us:

Contact Information:++ 355 (0)42 376178;

Contact person: Ms.Marsela Serjani

E-mail: Marsela.Serjani @shendetesia.gov.al
bledar.karoli@moe.gov.al

Bids will be charged (upload) the official address of PPA: www.app.gov.al no later than date_**March 30th, 2015, time 12:00 h.**

Any Bid charged after this deadline will not be accepted.

BHARAT HEAVY ELECTRICALS LIMITED
(A Government of India Undertaking)
TRANSMISSION BUSINESS GROUP, TBMM
Tower A, 5th Floor, Advant Navis IT Business Park, Plot No. 7, Sector-142, Expressway, Noida Distt. Gautam Buddha Nagar, U.P-201305 Phone: 0120-6748480, 8477 : e-mail: gaurav.agarwal@bhel.in , rkgangal@bhel.in

NOTICE INVITING TENDER

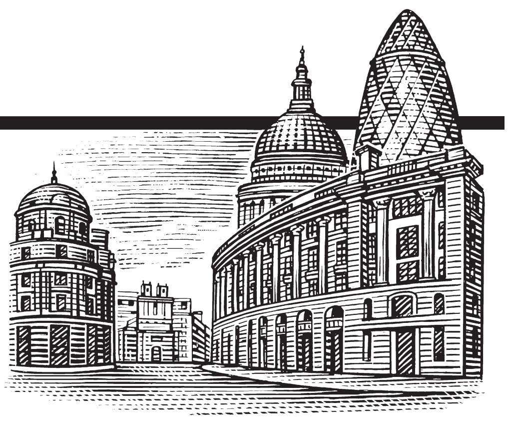
TBG BHEL invites tenders for procurement of lattice structure, pipe structure, foundation bolt, shield wire, surge arrestor, MS Rod, LT Cables & Isolators, CT, CVT etc. as per NIT Nos. 21381, 21387, 21386, 21391, 21388, 21394, 21390, 21384, 21379, 21402 & 21409, 21419, 21420.

For detailed information, please visit website www.bhel.com. All corrigenda, addenda, amendments, times extensions, clarifications etc. to the tender will be hosted on website only. Bidders should regularly visit website to keep themselves updated.

"TBG also invites MSME suppliers for registration for various items required mainly for HV/EHV (66 kV to 765 kV) Switchyards / Sub-station & also for other Transmission System Projects. Detailed list of items and Supplier Registration Forms are available at www.bhel.com under 'Supplier Registration'."

Sr. Engineer (TBMM)

Lombard



Two's a duopoly, three's awkward for Kirstie, Phil and Zoopla

Jonathan Guthrie

Kirstie Allsopp: Welcome to *Disruption, Disruption, Disruption*, the property show for estate agents.
Phil Spencer: Today we're helping Des Rez find a dream home for his "For Sale" listings.
Kirstie: We showed Des three gorgeous websites: traditional Rightmove, up-and-coming Zoopla and OntheMarket, a new build. What did you think, Des?
Des Rez: Rightmove and Zoopla charged me thousands just to come through the front door. Cheek!
Phil: You get what you pay for, Des. They're a dominant double act with expensive lifestyles, like Kirstie and me. They've margins of 74 per cent and 64 per cent to maintain.
Kirstie: What about OntheMarket, the website set up by estate agents to disrupt the duopoly?
Des: I fancy a bit of that.
Phil: That's what I say about Kirstie.
Kirstie: Oh Phil, you adorable hunk of rough! I should have you horsewhipped by the footmen! But Des, OntheMarket only lets you advertise with one other portal.
Des: (*embarrassed*) I'd use Rightmove, which gets 80 per cent of the traffic, and drop Zoopla.
Phil: You wouldn't be alone. Zoopla says its membership has slumped 11 per cent. OntheMarket only launched on January 26.
Kirstie: Chief executive Alex Chesterman says agents will crawl back to Zoopla when they start losing business. He's promising users "further exciting features".
Des: The feature that would excite me most would be a price cut.
Phil: The stock market expects that. Zoopla's shares bounced back from a 5 per cent drop on Thursday. But they're still 15.5 per cent below last year's float price.
Des: So running property websites isn't money for old rope any more?
Phil: Good job making property programmes laden with unresolved sexual tension still is.
Kirstie: Honestly, Phil, sometimes I could spank you!

Lucky break

Ireland last year abolished the Double Irish, a tax loophole for multinationals. But it looks set to reassert its appeal to tax-thrifty globalisers by sparing drugs group Shire about $310m in tax on a $1.6bn break fee.

In October, AbbVie, a US rival, canned plans for a £32bn takeover of Shire, which is listed in London, tax domiciled in Dublin and active in the US. Piquantly, this was the result of a US crackdown on tax-saving "inversion" deals, which move tax domiciles out of the land of the free.

AbbVie had agreed to pay Shire compensation if it walked away. Such break-fee agreements are far from automatic and may imply the bidder is very keen on a target. Free of tax at a typical rate of 19 per cent, the money is a nice fillip for shareholders.

Usually, tax would be paid. For example, Deutsche Telekom shelled out about 30 per cent on a cash break fee of €2.9bn from AT&T in 2011, when the US telecoms group failed to buy DT subsidiary T-Mobile.

Ireland, evidently, is different. Meanwhile, thanks to strong results, Shire shares have risen to about £50 each, only a shade below AbbVie's final bid. For Shire investors, as for Dr Pangloss, all things are for the best in the best of all possible worlds.

Rio passes Wolfson test

The broad church of stock-market capitalism is schismatic on buybacks. One heretic-roasting sect believes it is never justified for a company to buy its own shares, as Rio Tinto plans to. A more tolerant persuasion smiles on the practice when the stock is cheap.

Lord Wolfson, chief executive of Next, is a self-appointed arbiter of whether buybacks are justified. For him, profits to market capitalisation is the key ratio. He argues that a company can buy back shares if this raises earnings per share more efficiently than investing, for example in new shops.

The miner will spend $2bn on this year's buyback, lifting EPS about 2.5 per cent. A $2bn investment in iron ore pits would need to return more than 15 per cent to have the same effect, according to Lord W's formula. Such paybacks are scarce at this time of depressed commodity prices.

Rio's Sam Walsh thus receives the clothing tycoon's theoretical blessing. The group is not borrowing heavily to bolster its shares. Indeed, the stock repurchase is only half top-end estimates. Mr Walsh may be conserving his ammo in case would-be bidder Glencore renews its overtures.

Lord W's formula does not, however, address an agency problem: executives whose bonuses depend on EPS growth may unduly favour buybacks. The solution would be for the board to adjust their payouts for shares in issue.

Fink blinks

Lord Fink has dropped a threat to sue Ed Miliband, even as Labour has softened its rhetoric against tax avoidance. The Tory grandee said he had taken "vanilla" measures to avoid tax, lodging shares in Swiss trusts. This begs a question: what would raspberry-ripple tax avoidance with chopped nuts and sprinkles look like?

jonathan.guthrie@ft.com

Food & drug retailers

Ocado chiefs' bonuses slashed by up to 40%

Missed sales and earnings targets see payments cut despite group's first profit

KADHIM SHUBBER

Ocado executives had their bonuses cut by as much as 40 per cent last year, despite steering the online grocery delivery company to its first pre-tax profit in 15 years of trading.

Performance-related cash payouts for the grocer's current executive directors fell 34 per cent to £912,000 for the 12 months to November 30, the company's annual report has revealed.

Payments were down on the previous year because internal targets for gross sales and earnings before interest, tax, depreciation and amortisation were missed.

But this month — and after about £500m of investment since launch — the company reported its first full-year pre-tax profit of £7.2m since it was founded in 2000 by three former Goldman Sachs bankers, including Tim Steiner, the chief executive.

Mr Steiner, whose cash bonus fell 27 per cent to £385,000 last year, played down the significance of the move into the black, saying last week that pre-tax profit was not a key target. He told the Financial Times: "If it was our goal . . . we would have done it before."

Nevertheless, Ocado directors gained access to shares worth £16.9m — among them an allocation to co-founder Jason Gissing, who left the company in May. These holdings were part of an incentive scheme linked to the share price, which was set up before the company floated on the London Stock Exchange in 2010.

Ocado delivers groceries to more than 450,000 customers in the UK and runs online sales for the supermarket Wm Morrison under a £200m, 25-year deal agreed in 2013. Ocado also has a product-sourcing agreement with Waitrose, its first supermarket partner, although Waitrose can give notice to terminate the deal this year.

For the full year, Ocado's ebitda rose 56 per cent to £71.6m on sales excluding value added tax and voucher payments, which was above the minimum threshold for bonus payments but short of the company's internal targets.

Ocado's group sales of £1.02bn were similarly above a minimum threshold but lower than the full target.

In addition, the company set individual objectives for each director, which were not met in full. "Achievement against the objectives was between 54 per cent and 56 per cent," according to the company's annual report.

Mr Steiner's overall cash pay fell only 3.6 per cent to £944,000, as a 22 per cent increase in his basic salary offset the bonus cut.

Neill Abrams, the company's legal and business affairs director, took the biggest hit to his bonus: it fell 40 per cent to £156,000.

£7.2m
Online grocer's first full-year profit in its 15 years of trading

27%
Reduction in cash bonus for Tim Steiner, chief executive

Ocado has 450,000 UK customers

BNP PARIBAS
INVESTMENT PARTNERS

BNP PARIBAS L1
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Registered office: 33, rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Company Register No. B 32327

NOTICE TO SHAREHOLDERS

The following changes will be incorporated in the next version of the prospectus dated March 2015 and will be effective on 16 March 2015.

A. Changes applicable to all sub-funds

Bearer Shares

Pursuant to the Luxembourg Law of 28 July 2014 regarding immobilisation of bearer shares and units, holders of bearer shares are required to deposit them with BNP Paribas Securities Services, Luxembourg branch, as the Depositary appointed for this purpose.

Specifically, we ask that the holders concerned deposit their bearer shares no later than 18 February 2016:

- Either, from this moment, in a securities account with their usual banking organisation, ensuring that the bank will register itself as a nominee (in its own name but on behalf of the shareholder) with BNP Paribas Securities Services, Luxembourg branch.
- Or, from 18 February 2015, to BNP Paribas Securities Services, Luxembourg branch by notifying BGL BNP Paribas, Kirchberg office, 10 rue Edward Steichen, L-2540, Luxembourg. To do so, please call the following number to arrange an appointment: (+352) 42 42 3175; uniquely in such cases and upon written request of the shareholder to the bearer for a certificate stating that all the registrations pertaining to them may be issued.

Please keep in mind that, in accordance with the statutory provisions:

- the voting rights attached to bearer shares that have not been immobilised as at 18 February 2015 will automatically be suspended and the holders of these shares will no longer be admitted to General Meetings, nor included when calculating the quorum or voting majorities, until such time as the shares are immobilised.
- The distribution of dividends attached to bearer shares that have not been immobilised as at 18 February 2015 will be deferred until such date as the shares are immobilised, provided that the distribution rights have not expired, and with no requirement for interest to be paid.

Bearer shares that have not been immobilised as at 18 February 2016 will be cancelled. The funds corresponding to these shares will be deposited with the Luxembourg *Caisse de consignation* (consignment office) until such time as reimbursement of the funds is requested by a person who can prove their ownership of the shares.

B. Changes applicable to the Equity sub-funds

"Equity Euro"
For the main part of the investment policy (at least 75%), issuers of the underlying main assets are subject to corporate or equivalent tax and registered in member states of the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.

"Equity World Quality Focus"
As of 30 March 2015 (NAV date), the sub-fund will be converted into a Feeder sub-fund of the "PARVEST Equity World" (this sub-fund is not registered in the United Kingdom) to be renamed "PARVEST Equity Best Selection World" with the following new features:

- As Feeder, it will invest at least 85% of its assets in the Master. The investment policy of the Master is the same as the current investment policy of the Sub-fund with the following difference: Main investments of the Master represent 75% of its assets instead 2/3 in the current investment policy of the Feeder.
  The remaining portion, namely a maximum of 15% of its assets, may be invested in: a) ancillary liquid assets, b) financial derivative instrument, which may be used only for hedging purposes, in accordance with the Appendix 1, point 1.g) and Appendix 2 of Book I of the Prospectus.
  The Feeder will not support subscription or redemption fee for its investments in the Master.
- The maximum "Other fees" into the Feeder will decrease
  a) from 0.40% to 0.09% in the "Classic" and "Privilege" categories;
  b) from 0.35% to 0.05% in the "I" category.
- The aggregate charges (cumulated fees Feeder and Master), are identical to the current global fees of the Sub-fund:
  a) 1.95% in the "Classic" category
  b) 1.20% in the "Privilege" category;
  c) 1.01% in the "I" category.
- Centralisation Date for subscription, conversion and redemption orders is changed from the Valuation Day to the day preceding the Valuation Day.
- Subscriptions in the Feeder will be accepted in amount only (not in number of shares). Subscriptions in kind will not be authorised anymore.
- Redemptions in the Feeder will be accepted in amount and in number of shares.

The KIID of the Master and Feeder sub-funds are available on the website www.bnpparibas-ip.com.
This conversion has been approved by the Commission de Surveillance du Secteur Financier (Luxembourg Supervisory Authority).
Shareholders who do not approve these changes may request the redemption of their shares free of charge until the cut-off time on 25 March 2015, last Valuation day before conversion into a Feeder sub-fund
To facilitate the operation, subscription, conversion and redemption orders in the sub-fund received after the cut-off time on 25 March 2015 will be suspended and treated with the orders of 27 March 2015 on the NAV of 30 March 2015 calculated on 31 March 2015. NAV of 26 and 27 March 2015 will not be calculated.

"Equity World Quant Selection"
The sub-fund is renamed into "Equity World Guru"
The NAV calculation and publication day is changed from the day after the Valuation Day (D+1) to two days after the Valuation Day (D+2).

C. Changes applicable to other sub-funds

"Diversified World Stability"
The maximum investment in "Equity" securities is increased from 25% to 30% of the assets of the sub-fund.

"Multi-Asset Income"

The Investment objective is changed as follows:

"The Sub-fund seeks to increase the value of its assets over the medium-term for the Capitalisation shares.

For the Distribution shares, it seeks to deliver a target yield of 4% per year. This target is based on the NAV of the sub-fund at the end of a 12 month period. The 4% distribution is a target and is not guaranteed. This objective may be revised according to market conditions and the evolution of the portfolio. The capital cannot be guaranteed on any share class, and the dividend payments may reduce the distribution shares' capital."

D. Other changes

Indirect fee

As they are managed as Fund of Funds, indirect fees (Ongoing charges incurred in underlying UCITS and/or UCIs) are maximum

a) 0.50% in the "Multi-Asset Income" and "Sustainable Active Allocation" sub-funds.
b) 1.00% in the "Diversified World Balanced / Growth / High Growth / Stability" sub-funds.

Shareholders who do not approve these changes may request the redemption of their shares free of charge until 14 March 2015.

Luxembourg, 13 February 2015

The Board of Directors

Seeing red: the property portal has been hit harder than Rightmove by the launch of OntheMarket — Chris Batson/FT

Full house

Zoopla rocked by arrival of OntheMarket

Property portal Zoopla has reported an 11 per cent fall in the number of estate agents advertising on its website over the past year, partly due to competition from recently launched rival website OntheMarket. At the end of January, 16,967 estate agency branches advertised on Zoopla, down from 18,999 at the same point last year, the company said in a trading update.

OntheMarket makes it a condition that agents on its site may advertise on only one other site — in effect forcing agents to leave one of the two others: Zoopla, or market leader Rightmove.

Since OntheMarket launched on January 26, analysts estimated that about 80 per cent of the 4,600 agents to have joined it have chosen to leave Zoopla. Zoopla admitted that OntheMarket's launch had hurt "in the short term", and said it expected "some limited further churn" of estate agent clients.

But in January, traffic to Zoopla was up 14 per cent, year on year, to a record 50.5m visits. Bullish Zoopla founder Alex Chesterman said: "We believe that [OntheMarket] remains a short-term event and that its success will be determined by whether consumers engage with it."

Kate Allen

See Lombard

City Insider

Edited by
Harriet Agnew
harriet.agnew@ft.com

Lord Green
No room at the HQ

The designers of the private dining rooms at HSBC's Canary Wharf HQ had a sixth sense that seems to have eluded many of the group's bankers. Each "PDR" is named after a former chairman. So the Willie Purves room — dedicated to the bank's chairman for much of the 1990s — is solid and understated. Just like the legacy of Purves, a pin-up for current boss Stuart Gulliver. The John Bond suite is less impressive — a hotchpotch of three adjacent rooms that can be interlinked to look like one big one. That's a neat echo of the multiple acquisitions he tacked on to HSBC 10 to 15 years ago, including the Swiss private bank that has caused such ructions this week. The more hands-off management style of Lord Green (pictured) is also reflected — there is no Green room at all. Of course it's all rather academic at the moment. The latest scandal has taken the edge off everyone's appetite.

AHL's rock star
Top of the charts

Stanley Fink, the former Conservative treasurer and so-called godfather of the UK hedge fund industry, admitted this week to "vanilla" tax avoidance. Fink ran hedge fund Man Group from 2000 to 2007, during the heyday of its quant fund AHL. After a couple of tricky years, AHL Diversified has soared back towards the top of the performance charts recently, gaining 34 per cent in 2014 and another 7 per cent in January. Its original founders are long gone. The "H" (David Harding) and "L" (Martin Lueck) in AHL stayed in the hedge fund industry, setting up rivals Winton Capital Management and Aspect Capital. Not so the lesser known Michael Adam, the "A" in AHL, who was blinded in one eye at the age of four. The computer programmer turned rock star now goes by the name Mike Marlin. He is just finishing his fourth album — and will be hoping to top another kind of charts.
Rock on.

Boris Johnson
Fashion victim

The British fashion industry has an unlikely ambassador in the form of Boris Johnson. The bumbling Mayor of London — not known for his sartorial prowess — embarked this week on a six-day tour Stateside. In New York on Tuesday night, Johnson avoided his beloved saggy-bottomed tracksuit and tight-fitting "London is Great" T-shirt, and donned a suit and tie to meet American Vogue editor Anna Wintour. They were guests at a dinner hosted by Barclays to celebrate British and American fashion. Johnson's US jaunt meant that he missed the glitzy Tory party fundraiser, the Black and White Ball, on Monday night. Here one of the auction lots was a "wardrobe rescue day" with fashion industry expert Bumble Hadden-Paton, "who will spend a day going through your wardrobe and finding ways of restyling and revamping existing outfits". It's not clear whether Boris sent an aide to bid on his behalf.

Mind Mylk
Banker brain boost

Calling all frazzled bankers and traders. Dr Tara Swart, a neuroscientist and leadership coach, has developed a "brain food juice" to kick-start your day. Mind Mylk, which has been developed with Imbibery London, is a concoction of matcha (green tea), cucumber, cashew, chia seeds, coconut oil, dates and water. The melange forms the key ingredients for concentration, alertness and productivity. It may just hold the secret to eternal work.

Media

WPP to buy $300m stake in ComScore

Global marketing group agrees deal to bolster its data operations

ROBERT COOKSON — DIGITAL MEDIA CORRESPONDENT

WPP has agreed to buy a stake worth about $300m in ComScore, as the world's largest advertising group forges an alliance with the US-based internet audience measurement company.

Under a complex deal, WPP will end up owning between 15 and 19.9 per cent of ComScore, which is listed on Nasdaq and has a stock market capitalisation of about $1.5bn.

Kantar, WPP's wholly owned data investment management arm, has also entered into a partnership with ComScore in which the two groups will work together to provide ways for advertisers to measure how campaigns are performing across online and offline media.

This partnership aims to build a rival to Nielsen, the market leader in cross-platform media measurement.

Kantar, which specialises in traditional media such as television, will partner with ComScore, which specialises in online measurement, across dozens of markets outside the US only.

Serge Matta, ComScore chief executive, said: "We can strengthen our position by combining our expertise."

The ultimate goal is to track how consumers respond to advertising whether they are using a smartphone or a TV, and following them between devices. There is a "massive global opportunity waiting to be unlocked by cracking the code on cross-media audience and campaign measurement", Mr Matta said.

> WPP, by far the most acquisitive company in the marketing services sector, has focused on expanding its data and digital businesses

WPP will purchase up to 15.45 per cent of ComScore through a tender offer at a price of $46.13 per share. Meanwhile, ComScore will issue new shares representing 4.45 per cent of the company in exchange for some of Kantar's European internet audience measurement assets.

Depending on the result of the tender offer, ComScore could issue an even greater number of new shares to guarantee that WPP will own at least 15 per cent of the company. The companies said the transaction was subject to regulatory approvals and was expected to be completed later this year.

WPP, by far the most acquisitive company in the marketing services sector, has focused on expanding its data and digital businesses such as Kantar and Xaxis, its advertising trading desk.

Last year WPP acquired a 16.7 per cent stake in Rentrak, the US-based film and TV measurement company.

Serge Matta: 'Cracking the code on cross-media audience'

WPP's data investment management companies collectively generate revenues of about $5bn.

● Informa has written down the value of Datamonitor by almost 40 per cent, just eight years after the business media group acquired the market intelligence company for £500m.

The FTSE 250 company said yesterday it had taken a non-cash impairment charge of £190m on the balance sheet value of the Datamonitor assets it acquired in 2007. Colin Morrison, an expert on the UK media who has managed businesses at RBI, NatMags, Future and Emap, said that in 2007, "industry insiders gasped" at the £500m purchase price, which was a multiple of more than seven times Datamonitor's revenue.

Aerospace & defence

Former HSBC banker Dorner joins Rolls-Royce

PEGGY HOLLINGER — INDUSTRY EDITOR

Rolls-Royce has tapped a former HSBC banker to join its board as a non-executive director to help the aero-engine maker restore relations with investors and regulators after a dire 2014 marked by profit warnings.

Irene Dorner, named in 2012 by American Banker magazine as the most powerful woman in banking, will join the board to replace John Neill, the chairman of Unipart, who has been a non-executive since 2008.

Ms Dorner's appointment will be announced with Rolls-Royce's annual results today. The group is expected to report a 9 per cent drop in pre-tax profits to £1.6bn, after one-off charges, while analysts expect the sharp fall in oil prices to force a review of expectations for 2015.

The UK-born banker's nomination to the board of one of Britain's leading blue-chip groups comes as her former employer faces an international storm over allegations that HSBC's Swiss operations colluded with clients to conceal evidence of their bank accounts from the relevant tax authorities.

However, as a former head of HSBC's US and Malaysian operations, Ms Dorner has never been involved with the Swiss division, people close to the situation said. She retired from the bank in November after 32 years.

Ms Dorner came to public attention in 2012 when she apologised to a US Senate committee investigating money laundering claims for the bank's "unacceptable" history of compliance. HSBC was fined $1.9bn later that year for violating sanctions and money laundering rules. She had been appointed head of the bank's US business in 2011, after the alleged sanction violations.

Such a conciliatory approach could be useful to Rolls-Royce as it attempts to recover from a difficult 2014. Britain's most admired engineering group fell from grace last year after a series of botched communications and missteps.

As well as issuing several profit warnings, Rolls-Royce was reprimanded by the Financial Reporting Council for using aggressive accounting practices and is under investigation by the Serious Fraud Office for alleged corruption relating to deals in China and Indonesia.

The engine maker will today attempt to restore credibility by giving more information on investment plans and returns in its civil aerospace business over the next few years as it enters a phase of accelerated production of new generation engines.

With returns made on long-term maintenance and service contracts, rather than the sale of the engines, profits take longer to materialise and margins will come under pressure this year.

Given this constraint, analysts want a clearer explanation of how Rolls-Royce intends to meet its target of increasing margins from this year's forecast 12 per cent to 14.5-15.5 per cent by 2018 in the civil business.

UBS is forecasting margins of 12.5 per cent for 2018.

Travel & leisure. Aer Lingus bid

Irish MPs grill Walsh over Heathrow landing slots

IAG chief guarantees London flights for five years if €1.35bn approach were to go through

VINCENT BOLAND — DUBLIN
JANE WILD — LONDON

Willie Walsh, IAG's chief executive, right, arrives at the parliamentary hearing in Dublin yesterday
— Aidan Crawley/Bloomberg

A commitment by International Airlines Group to allow Aer Lingus to use its take off and landing slots at London's Heathrow airport for flights to Ireland cannot be extended beyond five years, Willie Walsh, IAG's chief executive, said yesterday.

During a two-and-a-half hour grilling by Irish MPs about IAG's €1.35bn bid for Aer Lingus, Mr Walsh said he was ready to offer "a legal cast iron guarantee wrapped in concrete" that the Dublin-based carrier's 23 pairs of slots at Heathrow would be used for Irish flights for five years.

But he said he was not prepared to extend the timeframe to allay political concerns in Ireland that could yet see the Irish government refuse to back IAG's offer to buy Aer Lingus.

Mr Walsh said IAG was seeking an irrevocable commitment from the government to back its offer for the takeover to succeed. But, he added: "Don't believe that because I make a proposal that I am ready to improve it. I can tell you for definite that I am not prepared to increase it."

In a two-day blitz of meetings in Ireland with politicians, officials and the media, Mr Walsh has been seeking to ease concerns about continued access to Heathrow in the event of IAG buying Aer Lingus.

Enda Kenny, Ireland's prime minister, said last weekend he wanted "cast iron guarantees" on the future of the Irish flag carrier's slots at Heathrow if the government was to support a takeover.

The IAG bid for Aer Lingus, in which the Irish state has a 25 per cent stake, has generated fierce controversy over whether the carrier would continue to fly into London from Cork and Shannon. These two politically sensitive airports rely on Aer Lingus for a large slice of their business.

After Mr Walsh's appearance before MPs, IAG said it was offering to enhance protections already submitted to the Irish government by making a commitment that some of Aer Lingus' Heathrow slots would continue to support flights on routes to Cork and Shannon for five years.

Mr Walsh said Ireland "has nothing to fear" from a takeover of Aer Lingus, adding that IAG's offer for the airline was "all about growth".

He was speaking after Ryanair vowed to appeal to the UK's highest court after being ordered to sell down its 30 per cent stake in Aer Lingus because of competition concerns.

The UK's court of appeal refused Ryanair leave to appeal, but Europe's largest low cost airline by revenue said it would continue its fight in Britain's supreme court.

Ryanair said it would also ask the UK competition and markets authority to review its report that ordered the sale of its Aer Lingus stake. Ryanair argued the IAG bid for Aer Lingus disproved the claim the budget airline's stake would prevent other carriers from merging with or bidding for the Irish flag carrier.

Mr Walsh said IAG would bring "fantastic value" to Aer Lingus because of its holding group structure, and that the Irish carrier's brand and headquarters in Dublin would be maintained.

> 'Don't believe that because I make a proposal that I am ready to improve it. I can tell you for definite that I am not prepared to increase it'
>
> Willie Walsh
> IAG chief

"It's about growing the Aer Lingus network and with the growth of the network comes growth in jobs," he said.

Meanwhile, Pádraig O'Riordáin, chairman of the Dublin Airport Authority, said that a sale of Aer Lingus to IAG could "contribute significantly" to growth at Ireland's biggest airport, especially in transatlantic traffic.

He said: "It appears there may be some potential positives for Dublin airport should the takeover proceed."

His comments echo those of tourism chiefs, who argued that Aer Lingus as part of IAG would be able to expand its network into the US.

Food & drug retailers

Morrison chief leaves early

CLAER BARRETT

Dalton Philips, the embattled chief executive of Wm Morrison, is to leave the supermarket group with immediate effect rather than working out his notice period, the company announced yesterday.

Mr Philips will officially step down from the board and leave the business on Monday even though a replacement has yet to be found. He was ousted as chief executive a month ago following several years of poor performance for the grocer, but had agreed to stay in post until the retailer's full-year results in March.

Andrew Higginson, Morrison's chairman: 'We're making good progress with the search for a CEO'

Andrew Higginson, the ex-Tesco director who was parachuted in as Morrison's chairman as Mr Philips' departure was announced, would "spend more time in the business until the new chief executive is in place", the group said. Trevor Strain, Morrison's chief financial officer who previously worked with Mr Higginson at Tesco, will assume Mr Philips' executive responsibilities in the interim. However, he has already ruled himself out of the running for the chief executive's job.

"We're making good progress with the search for a new CEO," said Mr Higginson. "With Trevor Strain chairing the management board, together with the retailing strength and depth that I've seen in my short time at Morrison, I'm confident that it will be business as usual during this transitional period."

The news comes a day after Mr Higginson symbolically scrapped the "misting machines" that Mr Philips had installed in the fresh-produce aisles of more than 300 Morrison supermarkets in an effort to appeal to more upmarket shoppers. The machines had come to symbolise the conflict between Mr Philips' pursuit of a modernising agenda as sales slumped, and the more traditional members of its management board, which analysts referred to as the "war of fog".

At the retailer's annual meeting last year, its long-time chief Sir Ken Morrison accused Mr Philips of having more "bullshit" than his herd of cattle. The company said that scrapping the misters was about "going back to basics".

Shares in Morrison climbed 2 per cent to 183p. During Mr Philips' five-year tenure, Morrison shares almost halved in value. On the day his departure was announced to the stock market, they rose by 6 per cent.

UBS FUND MANAGEMENT (LUXEMBOURG) S.A.

Registered office: 33A, avenue J.F. Kennedy, L-1855 Luxembourg
Registre de Commerce et des Sociétés: Luxembourg B 154.210 | (the «Management Company»)

NOTICE TO UNITHOLDERS OF UBS (LUX) MONEY MARKET FUND (THE «FUND»)

The Board of Directors of the Management Company wishes to inform you of the following changes in the February 2015 version of the Fund's sales prospectus:

1) The «Collateral management» section contains information regarding the decision taken by the Management Company to make use of the exemption clause described therein and accept collateralisation worth up to 50% of the net assets of the respective Subfund in government bonds which are issued or guaranteed by the following countries: USA, Japan, UK, Germany and Switzerland.
2) The cut-off time shall be changed from 16:00 (CET) to 15:00 (CET). From 1 July 2015, subscription and redemption applications («orders») registered with the Administrative Agent no later than 15:00 CET (cut-off time) on a business day («order date») will be processed on the following business day (valuation date) on the basis of the net asset value calculated for that day.
3) In the section «Redemption of units», it shall be clarified that the countervalue for redeemed Subfund units is paid at the latest on the third business day after the order date (value date) unless legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Custodian Bank, make it impossible to transfer the redemption amount to the country in which the redemption order was submitted. By including «at the latest», the methodology for the redemption of units shall be brought in line with the methodology already used for issuing units. This change will enter into force on the day this notice is published.
4) The Fund's fee structure, as described in the section «Expenses paid by the Fund» of the sales prospectus, shall be amended as follows, with effect from 1 April 2015:
   1. For the management, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Custodian Bank, such as the safekeeping and supervision of the Fund's assets, the handling of payment transactions and all other tasks listed in the section «Custodian Bank and main paying agent», the Management Company receives from the Fund's assets a maximum flat fee based on the net asset value of the Fund, in accordance with the following provisions: This fee is charged to the Fund's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).
      The actual maximum rate applied to the flat fee can be found in the annual and semi-annual reports.
   2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
      a) all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section «Net asset value, issue, redemption and conversion price»;
      b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the Subfunds are listed;
      c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
      d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
      e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
      f) costs for the Fund's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
      g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
      h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
      i) costs and fees related to any intellectual property registered in Fund's name or usufructuary rights of the Fund;
      j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Custodian Bank for protecting the interests of the investors;
      k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Custodian Bank costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's total expense ratio (TER).
   3. The Management Company may pay retrocessions in order to cover the distribution activities of the Fund.

The aforementioned changes shall enter into force on 13 February 2015, unless expressly stated otherwise therein. Unitholders who do not agree with the changes described in sections (2) and (4) above may redeem their units free of charge until the respective date of entry into force. These changes can be found in the February 2015 version of the Fund's sales prospectus, as well as in the Fund's Management Regulations (where applicable).

Luxembourg, 13 February 2015 | The Management Company

UBS FUND MANAGEMENT (LUXEMBOURG) S.A.

Registered office: 33A, avenue J.F. Kennedy, L-1855 Luxembourg
Registre de Commerce et des Sociétés: Luxembourg B 154.210 | (the «Management Company»)

NOTICE TO UNITHOLDERS OF UBS (LUX) MONEY MARKET INVEST (THE «FUND»)

The Board of Directors of the Management Company wishes to inform you of the following changes in the February 2015 version of the Fund's sales prospectus:

1) The section entitled «Collateral management» contains information regarding the decision taken by the Management Company to make use of the exemption clause described therein and accept collateralisation worth up to 50% of the net assets of the respective Subfund in government bonds which are issued or guaranteed by the following countries: USA, Japan, UK, Germany and Switzerland.
2) In the section entitled «Net asset value, issue, redemption and conversion price», it shall be clarified that the same valuation methods are used for the valuation of money market instruments in non-money market funds as for money market instruments in money market funds (mark-to-market). In the interests of unitholders, the valuation methods were harmonised on 1 December 2014.
3) The cut-off time shall be changed from 16:00 (CET) to 15:00 (CET). From 1 July 2015, subscription and redemption applications («orders») registered with the Administrative Agent no later than 15:00 CET (cut-off time) on a business day («order date») will be processed on the following business day (valuation date) on the basis of the net asset value calculated for that day.
4) The Fund's fee structure, as described in the section entitled «Expenses paid by the Fund» of the sales prospectus, shall be changed as follows, with effect from 1 April 2015:
   1. For the management, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Custodian Bank, such as the safekeeping and supervision of the Fund's assets, the handling of payment transactions and all other tasks listed in the section entitled «Custodian Bank and main paying agent», the Management Company receives from the Fund's assets a maximum flat fee based on the net asset value of the Fund, in accordance with the following provisions: This fee is charged to the Fund's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).
      The actual maximum rate applied to the flat fee can be found in the annual and semi-annual reports.
   2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
      a) all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section entitled «Net asset value, issue, redemption and conversion price»;
      b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the Subfunds are listed;
      c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
      d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
      e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
      f) costs for the Fund's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
      g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
      h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
      i) costs and fees related to any intellectual property registered in Fund's name or usufructuary rights of the Fund;
      j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Custodian Bank for protecting the interests of the investors;
      k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Custodian Bank costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's total expense ratio (TER).
   3. The Management Company may pay retrocessions in order to cover the distribution activities of the Fund.

The aforementioned changes shall enter into force on 13 February 2015, unless expressly stated otherwise therein. Unitholders who do not agree with the changes described in sections (3) and (4) above may redeem their units free of charge until the respective date of entry into force. These changes can be found in the February 2015 version of the Fund's sales prospectus, as well as in the Fund's Management Regulations (where applicable).

Luxembourg, 13 February 2015 | The Management Company

MARKET DATA

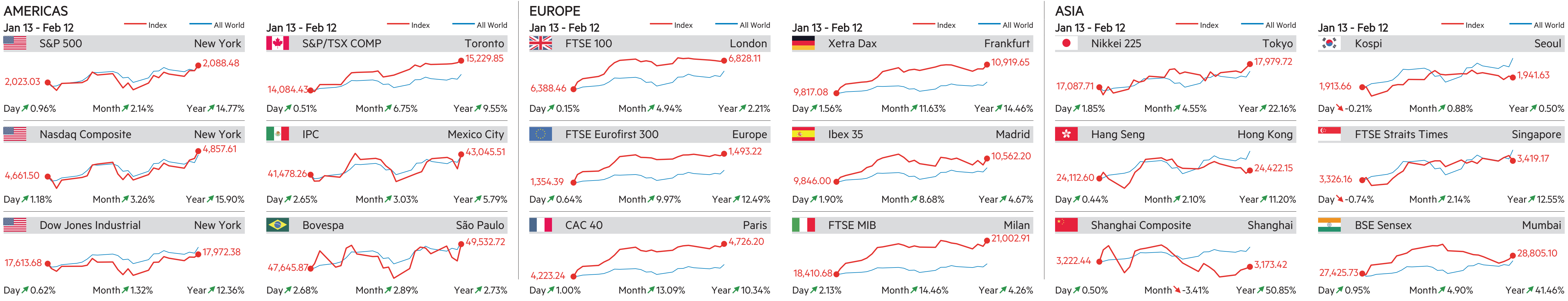
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.96%	1.18%	0.62%	0.15%	0.64%	1.85%	0.44%	1.14%	0.531%	0.655%	-1.155%	-0.135%	3.69%	-0.10%

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



Country	Index	Feb 12	Feb 11
Argentina	Merval	9322.54	9118.45
Australia	All Ordinaries	5707.70	5731.70
	S&P/ASX 200	5743.60	5769.10
	S&P/ASX 200 Res	3468.20	3487.40
Austria	ATX	2375.85	2321.24
Belgium	BEL 20	3566.91	3537.86
	BEL Mid	5361.00	5309.65
Brazil	Bovespa	49532.72	48239.67
Canada	S&P/TSX 60	889.67	886.16
	S&P/TSX Comp	15228.52	15151.50
	S&P/TSX Met & Min	671.10	643.73
Chile	IGPA Gen	19273.80	19092.15
China	FTSE A200	9071.90	9047.39
	FTSE B35	10497.72	10499.57
	Shanghai A	3324.88	3308.38
	Shanghai B	292.95	292.41
	Shanghai Comp	3173.42	3157.70
	Shenzhen A	1614.17	1602.08
	Shenzhen B	1090.57	1092.11
Colombia	COLCAP	1381.74	1402.65
Croatia	CROBEX	1760.15	1758.71

Country	Index	Feb 12	Feb 11
Cyprus	CSE M&P Gen	75.46	75.49
Czech Republic	PX	1010.21	987.53
Denmark	OMXC Copenahgen 20	796.55	790.23
Egypt	EGX 30	9770.78	9900.65
Estonia	OMX Tallinn	852.98	841.86
Finland	OMX Helsinki General	8647.99	8570.31
France	CAC 40	4726.20	4679.38
	SBF 120	3726.14	3688.64
Germany	M-DAX	19213.31	18866.76
	TecDAX	1526.66	1504.19
	XETRA Dax	10919.65	10752.11
Greece	Athens Gen	846.48	793.09
	FTSE/ASE 20	254.23	235.13
Hong Kong	Hang Seng	24422.15	24315.02
	HS China Enterprise	11783.61	11651.01
	HSCC Red Chip	4567.77	4498.01
Hungary	Bux	18113.16	17744.91
India	BSE Sensex	28805.10	28533.97
	S&P CNX 500	7108.20	7031.80
Indonesia	Jakarta Comp	5343.41	5336.52
Ireland	ISEQ Overall	5721.43	5687.31
Israel	Tel Aviv 100	12.85	12.90

Country	Index	Feb 12	Feb 11
Italy	FTSE Italia All-Share	22364.73	21909.03
	FTSE Italia Mid Cap	29066.22	28525.11
	FTSE MIB	21002.91	20565.76
Japan	2nd Section	4424.05	4397.54
	Nikkei 225	17979.72	17652.68
	S&P Topix 150	1218.65	1199.23
	Topix	1449.39	1427.72
Jordan	Amman SE	2186.18	2187.96
Kenya	NSE 20	5333.86	5330.01
Kuwait	KSX Market Index	6695.89	6702.62
Latvia	OMX Riga	424.59	419.99
Lithuania	OMX Vilnius	472.92	470.66
Luxembourg	LuxX	1641.35	1605.04
Malaysia	FTSE Bursa KLCI	1789.07	1798.95
Mexico	IPC	43045.51	41933.26
Morocco	MASI	10322.43	10315.30
Netherlands	AEX	460.43	458.27
	AEX All Share	700.86	698.02
New Zealand	NZX 50	5749.32	5789.18
Nigeria	SE All Share	28721.27	29125.69
Norway	Oslo All Share	655.65	647.35
Pakistan	KSE 100	33786.42	34203.99

Country	Index	Feb 12	Feb 11
Philippines	Manila Comp	7714.59	7686.43
Poland	Wig	52139.81	51893.79
Portugal	PSI 20	5250.08	5158.43
	PSI General	2315.43	2275.81
Romania	BET Index	7188.19	7158.24
Russia	Micex Index	1802.80	1763.60
	RTX	861.93	832.33
Saudi-Arabia	TADAWUL All Share Index	9257.49	9133.70
Singapore	FTSE Straits Times	3419.17	3444.57
Slovakia	SAX	232.13	237.02
Slovenia	SBI TOP	781.69	781.28
South Africa	FTSE/JSE All Share	52507.93	52069.30
	FTSE/JSE Res 20	44939.16	44024.90
	FTSE/JSE Top 40	46289.79	45891.46
South Korea	Kospi	1941.63	1945.70
	Kospi 200	247.71	248.40
Spain	IBEX 35	10562.20	10364.80
Sri Lanka	CSE All Share	7331.39	7359.41
Sweden	OMX Stockholm 30	1624.35	1593.03
	OMX Stockholm AS	528.90	518.12
Switzerland	SMI Index	8611.03	8577.76
Taiwan	Weighted Pr	9496.31	9462.22

Country	Index	Feb 12	Feb 11
Thailand	Bangkok SET	1613.40	1605.11
Turkey	BIST 100	83429.49	83951.55
UAE	Abu Dhabi General Index	4626.92	4625.32
UK	FT 30	2943.00	2940.30
	FTSE 100	6828.11	6818.17
	FTSE 4Good UK	6074.37	6061.91
	FTSE All Share	3674.58	3664.00
	FTSE techMARK 100	3715.94	3687.98
USA	DJ Composite	6452.00	6418.97
	DJ Industrial	17972.38	17862.14
	DJ Transport	9011.53	8941.40
	DJ Utilities	603.55	605.63
	Nasdaq 100	4347.97	4297.28
	Nasdaq Cmp	4857.61	4801.18
	NYSE Comp	10995.31	10889.06
	Russell 2000	1204.70	1213.05
	S&P 500	2088.48	2068.53
	Wilshire 5000	22022.24	21807.21
Venezuela	IBC	3553.79	3494.42
Vietnam	VNI	584.67	581.76

Country	Index	Feb 12	Feb 11
Cross-Border	DJ Global Titans ($)	241.79	239.55
	Euro Stoxx 50 (Eur)	3417.61	3374.14
	Euronext 100 ID	928.33	922.01
	FTSE 4Good Global ($)	5660.87	5605.65
	FTSE All World	279.91	276.76
	FTSE E300	1493.22	1483.69
	FTSE Eurotop 100	2994.52	2979.92
	FTSE Global 100 ($)	1344.36	1332.08
	FTSE Gold Min ($)	1294.13	1280.35
	FTSE Latibex Top (Eur)	3359.20	3299.30
	FTSE Multinationals ($)	1552.38	1535.07
	FTSE World ($)	494.34	488.76
	FTSEurofirst 100 (Eur)	4335.38	4302.70
	FTSEurofirst 80 (Eur)	4561.09	4504.58
	MSCI ACWI Fr ($)	419.95	421.13
	MSCI All World ($)	1721.58	1725.83
	MSCI Europe (Eur)	1462.41	1449.99
	MSCI Pacific ($)	2364.24	2328.19
	S&P Euro (Eur)	1497.41	1477.86
	S&P Europe 350 (Eur)	1530.62	1521.18
	S&P Global 1200 ($)	1931.52	1907.93
	Stoxx 50 (Eur)	3259.35	3247.28

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Apple	91.5	126.46	1.58
Cisco Systems	34.5	29.46	2.53
Tesla Motors	30.7	202.88	-9.92
Baidu	29.1	205.02	-9.65
Medtronic	26.6	106.71	-1.36
American Express	26.2	80.48	-5.53
Johnson & Johnson	25.4	98.44	-1.94
Bank Of America	19.4	16.67	0.31
Albertsons Llc	18.4	35.10	-0.04
Pfizer	15.0	34.87	0.62

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Tripadvisor	82.40	15.13	22.49
Expedia New	89.57	11.35	14.50
Cisco Systems	29.46	2.53	9.39
Equifax orporated	92.74	7.27	8.51
Int Flavors	114.77	7.77	7.26
Downs			
Netapp	36.90	-2.90	-7.28
Tesoro	81.42	-5.87	-6.72
American Express	80.48	-5.53	-6.43
Agl Resources	49.80	-3.01	-5.70
Tesla Motors	202.88	-9.92	-4.66

Based on the constituents of the S&P500 and the Nasdaq 100 index

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Bp	224.2	444.30	-1.50
Bt	199.0	450.00	-10.00
Crh	191.4	1820.00	36.00
Rio Tinto	188.2	3039.50	68.00
Shire	174.3	4997.00	221.00
Glaxosmithkline	165.7	1485.50	-28.50
Vodafone	144.0	231.30	1.40
Hsbc Holdings	142.1	596.40	4.30
Bhp Billiton	134.6	1494.50	21.00
Lloyds Banking	127.5	74.43	0.04

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Vedanta Resources	473.00	41.70	9.67
Coca-cola Hbc Ag	1159.00	68.00	6.23
Allied Minds	482.30	26.80	5.88
Hunting	503.00	26.10	5.47
Keller	956.00	49.50	5.46
Downs			
Afren	7.11	-1.84	-20.56
Ao World	304.60	-19.30	-5.96
Nostrum Oil & Gas	509.00	-16.00	-3.05
Game Digital	263.00	-6.10	-2.27
Jimmy Choo	162.60	-3.70	-2.22

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	691.8	2.73	0.13
Unicredit	604.2	5.33	0.03
Novartis N	555.5	89.49	0.00
Zurich Insurance N	509.3	296.32	0.00
Ing Groep	492.4	12.00	0.38
Amadeus It	461.8	35.39	0.57
Bbva	436.6	8.24	0.21
Nestle N	432.1	67.14	0.00
Total	421.6	47.35	0.40
Roche Gs	416.7	230.13	0.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
National Bank (cr)	1.18	0.18	18.00
Alpha Bank (cr)	0.35	0.05	14.75
Renault	77.20	7.99	11.54
Piraeus Bank (cr)	0.64	0.06	9.97
Seadrill	11.69	0.77	7.01
Downs			
Pernod Ricard	103.20	-4.40	-4.09
Edf	23.40	-0.94	-3.84
Royal Dutch Shella	28.55	-0.42	-1.43
Reed Elsevier	22.31	-0.22	-0.95
Danone	58.14	-0.53	-0.90

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Toyota Motor	1091.7	7851.00	138.00
Mitsubishi Ufj Fin,.	896.5	702.00	18.70
Softbank .	759.0	7094.00	-36.00
Sony	670.6	3231.50	158.00
Fanuc	666.3	22045.00	1290.00
Sumitomo Mitsui Fin,.	451.1	4242.50	63.00
Nippon Telegraph And Telephone	359.5	7316.00	2.00
Mizuho Fin,.	359.4	202.40	2.50
Japan Tobacco .	358.8	3581.50	78.00
Fuji Heavy Industries	341.7	4090.50	134.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Marui Co.,	1337.00	186.00	16.16
Fanuc	22045.00	1290.00	6.22
Fukuoka Fin,.	611.00	33.00	5.71
Takashimaya ,	1114.00	60.00	5.69
Dainippon Screen Mfg.co.,	742.00	37.00	5.25
Downs			
Showa Shell Sekiyu K.k.	1087.00	-72.00	-6.21
Chiyoda	957.00	-51.00	-5.06
Amada Co.,	1046.00	-54.00	-4.91
Jgc	2406.00	-123.00	-4.86
Fujikura	475.00	-21.00	-4.23

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Feb 12 price(p)	%Chg week	%Chg ytd
Winners			
Burberry	1887.00	5.8	15.3
Coca-cola Hbc Ag	1159.00	5.6	-5.6
Johnson Matthey	3400.00	4.8	0.1
Tesco	243.50	4.8	28.8
Intertek	2568.00	4.7	10.0
Taylor Wimpey	143.20	4.5	3.9
Crh	1820.00	4.2	17.9
Persimmon	1683.00	4.0	6.7
Babcock Int	1070.00	3.9	1.1
Aberdeen Asset Management	447.30	3.8	3.5
Int Consolidated Airlines S.a.	561.50	3.5	15.5
Mondi	1258.00	3.3	19.8
Losers			
Randgold Resources Ld	5085.00	-8.4	16.1
Tullow Oil	385.10	-7.9	-7.0
Sports Direct Int	679.50	-5.0	-4.4
Land Securities	1253.00	-4.0	8.3
Sky	927.50	-3.4	3.2
Hammerson	683.50	-3.1	13.0
Royal Dutch Shell	2203.50	-3.0	-1.3
Severn Trent	2057.00	-3.0	2.5
Fresnillo	870.50	-3.0	13.6
British Land	826.00	-2.9	6.3
Centrica	287.50	-2.9	3.0
Bhp Billiton	1494.50	-2.8	7.6

FTSE 250	Feb 12 price(p)	%Chg week	%Chg ytd
Winners			
Redrow	352.10	21.8	19.2
Telecity	972.50	12.4	20.9
Serco	199.20	11.0	24.0
Ip	263.10	11.0	28.3
Rps	226.90	9.1	8.5
Drax	409.10	8.9	-11.2
Crest Nicholson Holdings	454.70	7.6	17.1
Allied Minds	482.30	7.5	31.4
Kaz Minerals	246.30	7.2	-4.5
Telecom Plus	1177.00	6.6	-6.7
Poundland	380.00	6.2	15.8
St.modwen Properties	470.00	6.0	21.8
Losers			
Afren	7.11	-26.3	-85.0
Lonmin	157.00	-16.6	-11.7
Tate & Lyle	561.50	-15.5	-6.9
Nostrum Oil & Gas	509.00	-11.9	21.2
Ophir Energy	140.30	-7.7	-0.8
Big Yellow	619.00	-7.2	1.8
Ao World	304.60	-6.8	8.7
Jimmy Choo	162.60	-6.8	-7.1
Premier Oil	158.90	-5.8	-5.0
Spire Healthcare	302.20	-5.3	-20.5
Game Digital	263.00	-5.0	-26.9
Esure	229.70	-4.7	12.5

FTSE SmallCap	Feb 12 price(p)	%Chg week	%Chg ytd
Winners			
Ferrexpo	68.75	27.3	29.7
Findel	239.00	19.2	6.6
888 Holdings	168.50	15.4	21.7
Skyepharma	297.50	11.8	-11.2
Games Workshop	534.00	9.2	2.7
Mountview Estates	11900.00	8.7	12.9
Jpmorgan Russian Securities	325.50	8.6	15.9
Raven Russia Ltd	44.75	8.5	-5.8
Xaar	355.00	8.3	-7.9
Anite	88.00	8.0	10.7
Ite	153.50	7.7	-4.1
Cape	227.00	7.1	-5.6
Losers			
Xchanging	148.00	-7.5	-4.8
Carpetright	460.25	-6.9	14.9
Huntsworth	41.00	-5.7	-16.3
Aquarius Platinum Ld	12.75	-5.6	-13.6
Vectura	141.75	-5.5	10.1
New India Investment Trust	345.38	-5.1	7.9
Clarkson	1973.00	-4.9	4.1
Innovation	29.25	-4.9	-2.5
Management Consulting	15.00	-4.8	-5.5
Enquest	38.25	-4.4	7.7
Jpmorgan Indian Investment Trust	550.00	-4.1	10.2
Dialight	640.00	-4.0	-21.0

Industry Sectors	Feb 12 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Metals	1844.66	5.2	20.8
Construction & Materials	4803.89	3.7	16.3
Chemicals	11618.03	3.2	2.6
Forestry & Paper	13550.37	3.2	19.7
Household Goods	13728.49	2.6	7.1
Food & Drug Retailers	3302.40	2.6	16.5
Fixed Line Telecommunication	5095.91	2.1	11.5
Software & Computer Services	1336.43	1.9	7.0
Support Services	6838.46	1.8	6.1
General Financial	9094.03	1.2	6.5
General Retailers	3032.20	1.0	1.8
Industrial Engineering	9413.93	0.9	6.3
Losers			
Food Producers	7760.10	-4.2	-4.8
Real Estate Investment Trusts	3311.84	-2.6	8.3
Gas Water & Multiutilities	6108.56	-2.6	-0.5
Oil & Gas Producers	7290.21	-2.4	2.1
Health Care Equip.& Services	6701.19	-2.0	-0.7
Beverages	14437.65	-1.8	2.0
Automobiles & Parts	8812.17	-1.6	9.4
Banks	4329.19	-1.4	-1.1
Industrial Transportation	2814.63	-1.0	-0.5
Mining	14325.16	-1.0	0.3
Electricity	9559.73	-0.9	-2.5
Tobacco	42655.40	-0.9	4.8

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

CURRENCIES

Feb 12	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	8.6755	-0.0008	9.8663	0.0582	13.3311	0.0860
Australia	Australian Dollar	1.2964	-0.0001	1.4744	0.0087	1.9921	0.0129
Bahrain	Bahrainin Dinar	0.3770	-	0.4287	0.0026	0.5793	0.0038
Bolivia	Bolivian Boliviano	6.9100	-	7.8584	0.0470	10.6182	0.0694
Brazil	Brazilian Real	2.8415	-0.0254	3.2315	-0.0094	4.3663	-0.0102
Canada	Canadian Dollar	1.2507	-0.0148	1.4223	-0.0082	1.9218	-0.0100
Chile	Chilean Peso	624.7500	-5.6850	710.5003	-2.1777	960.0167	-2.4061
China	Chinese Yuan	6.2454	0.0027	7.1026	0.0455	9.5969	0.0668
Colombia	Colombian Peso	2405.2550	-17.5450	2735.3891	-3.4762	3696.0146	-2.6356
Costa Rica	Costa Rican Colon	538.6400	-	612.5712	3.6632	827.6964	5.4080
Czech Republic	Czech Koruna	24.3021	-0.1771	27.6376	-0.0350	37.3435	-0.0264
Denmark	Danish Krone	6.5459	-0.0391	7.4443	0.0003	10.0586	0.0060
Egypt	Egyptian Pound	7.6301	-	8.6773	0.0519	11.7246	0.0766
Hong Kong	Hong Kong Dollar	7.7540	-0.0007	8.8182	0.0519	11.9150	0.0768
Hungary	Hungarian Forint	269.2240	-4.6227	306.1764	-3.3948	413.7007	-4.3540
India	Indian Rupee	62.2550	-0.0050	70.7998	0.4177	95.6636	0.6174

Feb 12	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	12795.0000	78.0000	14551.1904	175.1948	19661.3529	247.5337
Iran	Iranian Rial	9740.5000	-	11077.4480	66.2452	14967.6624	97.7960
Israel	Israeli Shekel	3.8925	0.0057	4.4267	0.0329	5.9813	0.0478
Japan	Japanese Yen	118.9900	-1.3900	135.3220	-0.7621	182.8449	-0.9273
..One Month		118.9900	-1.3901	135.3220	-0.7621	182.8449	-0.9275
..Three Month		118.9899	-1.3903	135.3220	-0.7621	182.8446	-0.9279
..One Year		118.9892	-1.3917	135.3220	-0.7621	182.8449	-0.9290
Kenya	Kenyan Shilling	91.5700	-0.0400	104.1385	0.5775	140.7102	0.8583
Kuwait	Kuwaiti Dinar	0.2953	-0.0003	0.3358	0.0017	0.4538	0.0025
Malaysia	Malaysian Ringgit	3.6045	0.0060	4.0992	0.0313	5.5388	0.0453
Mexico	Mexican Peson	14.9643	-0.1439	17.0182	-0.0609	22.9947	-0.0694
New Zealand	New Zealand Dollar	1.3507	-0.0045	1.5361	0.0041	2.0756	0.0067
Nigeria	Nigerian Naira	206.0000	2.2000	234.2746	3.8880	316.5481	5.4268
Norway	Norwegian Krone	7.6950	0.0521	8.7512	0.1113	11.8245	0.1569
Pakistan	Pakistani Rupee	101.3750	-0.0500	115.2893	0.6329	155.7770	0.9415
Peru	Peruvian Nuevo Sol	3.0835	-0.0130	3.5067	0.0063	4.7382	0.0111

Feb 12	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Philippines	Philippine Peso	44.3650	0.0650	50.4543	0.3752	68.1731	0.5447
Poland	Polish Zloty	3.6725	-0.0594	4.1765	-0.0422	5.6432	-0.0539
Romania	Romanian Leu	3.9018	-0.0316	4.4373	-0.0092	5.9956	-0.0091
Russia	Russian Ruble	65.9715	-0.8375	75.0264	-0.4981	101.3745	-0.6162
Saudi Arabia	Saudi Riyal	3.7518	0.0003	4.2667	0.0259	5.7651	0.0381
Singapore	Singapore Dollar	1.3575	-0.0041	1.5438	0.0047	2.0860	0.0074
South Africa	South African Rand	11.7660	-0.1160	13.3809	-0.0511	18.0801	-0.0590
South Korea	South Korean Won	1110.7500	13.3500	1263.2065	22.6458	1706.8243	31.5321
Sweden	Swedish Krona	8.4564	0.0629	9.6171	0.1286	12.9945	0.1809
Switzerland	Swiss Franc	0.9285	0.0020	1.0559	0.0086	1.4268	0.0125
Taiwan	New Taiwan Dollar	31.5275	0.0240	35.8548	0.2415	48.4465	0.3532
Thailand	Thai Baht	32.6800	0.0400	37.1655	0.2675	50.2174	0.3892
Tunisia	Tunisian Dinar	1.9237	-0.0099	2.1877	0.0019	2.9560	0.0042
Turkey	Turkish Lira	2.4735	-0.0330	2.8130	-0.0205	3.8009	-0.0256
United Arab Emirates	UAE Dirham	3.6731	-	4.1772	0.0250	5.6442	0.0369
United Kingdom	Pound Sterling	0.6508	-0.0043	0.7401	-0.0004	-	-

Feb 12	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..One Month		0.6507	-0.0043	0.7401	-0.0004	-	-
..Three Month		0.6507	-0.0043	0.7400	-0.0004	-	-
..One Year		0.6506	-0.0043	0.7395	-0.0004	-	-
United States	United States Dollar	-	-	1.1373	0.0068	1.5366	0.0100
..One Month		-	-	1.1372	-0.3893	1.5366	0.0100
..Three Month		-	-	1.1371	-0.3893	1.5365	0.0100
..One Year		-	-	1.1364	-0.3893	1.5365	0.0101
Venezuela	Venezuelan Bolivar Fuerte	12.0000	-	13.6471	0.0816	18.4397	0.1205
Vietnam	Vietnamese Dong	21340.0000	-	24269.0761	145.1370	32791.9384	214.1916
European Union	Euro	0.8793	-0.0053	-	-	1.3512	0.0008
..One Month		0.8793	-0.0053	-	-	1.3511	0.0008
..Three Month		0.8792	-0.0053	-	-	1.3511	0.0008
..One Year		0.8785	-0.0053	-	-	1.3506	0.0008

Rates are derived from WM/Reuters at 4pm (London time). Currency redenominated by 1000. Some values are rounded by the F.T. The exchange rates printed in this table are also available on the internet at http://www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

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	£ Strlg Feb 12	Day's chge%	Euro Index	£ Strlg Feb 11	£ Strlg Feb 10	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	6828.11	0.15	7184.95	6818.17	6829.12	6659.42	3.44	1.78	16.33	19.59	5169.32
FTSE 250 (250)	16809.42	1.06	17687.87	16632.60	16658.74	16029.39	2.55	2.03	19.38	18.52	11416.03
FTSE 250 ex Inv Co (212)	18199.82	1.17	19150.94	17988.91	18020.92	17474.66	2.59	2.15	17.98	17.48	12599.44
FTSE 350 (350)	3741.68	0.29	3937.22	3730.81	3736.78	3636.15	3.30	1.81	16.75	9.68	5718.83
FTSE 350 ex Investment Trusts (312)	3721.67	0.29	3916.16	3710.89	3716.95	3621.42	3.32	1.82	16.55	9.67	2928.19
FTSE 350 Higher Yield (96)	3631.95	0.06	3821.76	3629.76	3643.38	3639.73	4.59	1.56	13.93	14.91	5620.71
FTSE 350 Lower Yield (254)	3486.01	0.53	3668.19	3467.48	3465.18	3275.13	1.95	2.41	21.28	3.47	3618.38
FTSE SmallCap (291)	4469.72	0.22	4703.30	4459.76	4455.03	4520.06	2.45	1.53	26.64	13.74	5977.24
FTSE SmallCap ex Inv Co (151)	3935.90	0.39	4141.59	3920.46	3922.46	4180.83	2.30	2.10	20.74	7.52	5523.27
FTSE All-Share (641)	3674.58	0.29	3866.62	3664.00	3669.54	3575.23	3.27	1.80	16.96	9.56	5682.93
FTSE All-Share ex Inv Co (463)	3642.67	0.29	3833.03	3632.05	3637.90	3549.71	3.30	1.82	16.61	9.42	2913.88
FTSE All-Share ex Multinationals (575)	1188.17	0.50	1036.24	1182.27	1183.46	1151.59	2.74	2.05	17.77	1.33	1971.89
FTSE Fledgling (98)	7121.81	-0.11	7493.99	7129.49	7093.45	6731.67	2.32	0.82	52.32	12.19	12562.21
FTSE Fledgling ex Inv Co (54)	9033.21	-0.18	9505.28	9049.25	8942.31	8286.47	1.66	1.14	52.91	0.95	15482.07
FTSE All-Small (389)	3092.29	0.21	3253.89	3085.89	3082.02	3114.71	2.45	1.50	27.29	9.30	5310.47
FTSE All-Small ex Inv Co Index (205)	2923.88	0.37	3076.68	2913.14	2913.06	3078.29	2.27	2.07	21.30	5.36	5199.43
FTSE AIM All-Share Index (838)	698.05	0.16	734.53	696.93	699.95	873.28	1.31	1.61	47.16	0.57	742.16
FTSE Sector Indices											
Oil & Gas (21)	**7712.04**	**-0.64**	**8115.07**	**7761.63**	**7808.84**	**8422.94**	**4.61**	**1.82**	**11.92**	**86.14**	**6205.85**
Oil & Gas Producers (14)	7335.89	-0.73	7719.27	7389.61	7431.70	7958.01	4.63	1.81	11.91	84.77	6104.77
Oil Equipment Services & Distribution (7)	17325.04	1.97	18230.45	16989.69	17288.16	22764.01	4.09	1.97	12.42	0.00	12218.19
Basic Materials (29)	**4791.61**	**1.97**	**5042.01**	**4699.21**	**4733.22**	**5589.27**	**3.79**	**2.27**	**11.62**	**0.87**	**4483.22**
Chemicals (7)	12412.46	1.51	13061.13	12227.33	12156.42	11723.02	2.08	2.43	19.78	22.19	10484.94
Forestry & Paper (1)	14785.94	2.44	15558.65	14433.34	14421.58	11512.58	2.57	3.19	12.22	0.00	15026.18
Industrial Metals & Mining (2)	1899.33	1.92	1998.59	1863.49	1836.02	1193.73	0.52	14.52	13.13	0.00	1643.88
Mining (19)	13708.18	2.00	14424.57	13438.97	13563.33	16606.69	4.06	2.23	11.05	0.00	6677.95
Industrials (114)	**4585.32**	**1.16**	**4824.95**	**4532.85**	**4539.94**	**4499.74**	**2.40**	**2.04**	**20.37**	**2.90**	**4445.80**
Construction & Materials (13)	4919.70	1.98	5176.80	4824.12	4832.15	4706.96	3.09	0.23	138.41	0.00	4907.04
Aerospace & Defense (9)	5272.44	0.43	5547.98	5249.65	5271.95	5095.91	2.06	3.92	12.36	1.29	5329.93
General Industrials (6)	3422.95	1.34	3601.83	3377.73	3369.96	3623.86	3.31	1.82	16.62	0.00	3604.97
Electronic & Electrical Equipment (12)	5113.69	1.11	5380.94	5057.44	5051.11	5538.13	2.22	2.13	21.11	0.00	4427.21
Industrial Engineering (14)	9776.35	1.84	10287.26	9600.08	9626.44	10558.38	2.43	2.34	17.59	8.25	11155.56
Industrial Transportation (8)	4165.83	1.87	4383.54	4089.51	4118.26	4909.36	3.63	1.45	19.05	0.00	3371.00
Support Services (52)	6717.61	1.15	7068.67	6641.08	6644.97	6325.80	2.24	1.75	25.42	7.25	6587.97
Consumer Goods (40)	**16910.28**	**-0.26**	**17794.00**	**16954.77**	**16891.87**	**14725.51**	**2.93**	**1.81**	**18.90**	**61.52**	**11602.02**
Automobiles & Parts (1)	8857.33	0.61	9320.21	8803.27	8847.92	9661.04	2.15	3.62	12.84	0.00	7941.05
Beverages (6)	14476.48	-0.92	15233.02	14610.81	14617.49	13264.00	2.37	1.76	23.97	0.00	9599.58
Food Producers (10)	7870.33	-0.45	8281.63	7905.64	7962.92	7244.54	2.03	1.83	26.87	3.84	6461.29
Household Goods & Home Construction (13)	11455.89	-0.27	12054.57	11487.26	11139.46	9714.53	2.29	2.31	18.93	0.00	7619.42
Leisure Goods (2)	5086.23	2.24	5352.04	4974.88	4984.03	5038.22	4.20	1.05	22.74	0.00	4117.00
Personal Goods (6)	23166.01	0.02	24376.67	23162.46	23082.17	21545.86	2.87	2.72	12.85	137.64	14619.94
Tobacco (2)	42655.47	0.16	44884.64	42585.30	42878.13	34928.94	4.05	1.30	19.02	377.80	25058.31
Health Care (20)	**9722.21**	**0.13**	**10230.29**	**9709.44**	**9723.22**	**8966.35**	**3.46**	**0.82**	**35.26**	**0.17**	**6836.44**
Health Care Equipment & Services (9)	6790.00	0.53	7144.85	6754.32	6833.00	5333.89	1.31	2.46	31.16	1.43	5672.34
Pharmaceuticals & Biotechnology (11)	13254.63	0.10	13947.31	13241.91	13248.61	12379.13	3.65	0.77	35.68	0.00	8262.77
Consumer Services (96)	**4868.34**	**0.37**	**5122.76**	**4850.59**	**4860.50**	**4644.76**	**2.52**	**2.05**	**19.33**	**8.55**	**4300.66**
Food & Drug Retailers (7)	3443.21	0.47	3623.15	3427.04	3434.47	4432.36	4.67	2.08	10.28	0.00	3872.27
General Retailers (30)	2950.65	0.56	3104.85	2934.35	2945.04	2762.49	2.23	2.43	18.42	3.13	3160.94
Media (24)	7173.37	0.20	7548.25	7159.06	7194.99	6471.53	2.66	1.68	22.40	1.11	4118.72
Travel & Leisure (35)	8219.45	0.36	8649.00	8189.84	8178.01	7243.18	1.77	2.24	25.27	34.21	7367.67
Telecommunications (8)	**3987.72**	**-0.33**	**4196.11**	**4000.81**	**3959.87**	**3787.04**	**3.91**	**2.51**	**10.18**	**0.00**	**4014.39**
Fixed Line Telecommunications (6)	5162.42	-1.85	5432.21	5259.81	5091.80	4662.52	2.68	1.88	19.93	0.00	4349.73
Mobile Telecommunications (2)	5232.50	0.67	5505.95	5197.90	5218.22	5143.12	4.69	2.74	7.77	0.00	4667.93
Utilities (8)	**8739.69**	**-0.61**	**9196.42**	**8793.62**	**8764.74**	**8173.94**	**4.90**	**1.23**	**16.56**	**32.81**	**8906.65**
Electricity (3)	9533.03	-0.26	10031.23	9557.73	9640.42	9188.45	5.27	0.68	28.04	142.09	12178.77
Gas Water & Multiutilities (5)	8073.09	-0.71	8494.99	8131.00	8077.25	7484.41	4.79	1.41	14.85	5.10	8252.97
Financials (283)	**4788.51**	**0.57**	**5038.76**	**4761.16**	**4783.83**	**4607.93**	**3.05**	**1.78**	**18.43**	**3.86**	**4045.68**
Banks (7)	4274.63	0.71	4498.03	4244.70	4279.44	4630.16	3.47	1.18	24.31	0.00	2830.61
Nonlife Insurance (12)	2358.64	0.30	2481.90	2351.62	2355.63	2116.25	2.83	1.40	25.24	0.00	3846.13
Life Insurance/Assurance (12)	8311.93	0.55	8746.31	8266.20	8307.90	7116.77	3.07	1.84	17.70	0.00	7369.46
Index- Real Estate Investment & Services (25)	2848.84	1.08	2997.72	2818.34	2832.96	2873.07	1.68	5.48	10.84	4.39	7188.97
Real Estate Investment Trusts (20)	2980.36	-0.08	3136.11	2982.77	2983.74	2439.23	2.78	5.83	6.18	6.53	3428.06
General Financial (29)	7766.40	1.16	8172.28	7677.70	7703.30	6608.77	2.83	1.87	18.85	12.32	8217.61
Equity Investment Instruments (178)	7672.21	0.20	8073.16	7656.85	7648.16	7145.62	2.43	1.03	39.94	23.55	3942.97
Non Financials (358)	**4276.57**	**0.19**	**4500.07**	**4268.38**	**4270.12**	**4177.81**	**3.35**	**1.81**	**16.51**	**13.75**	**5798.97**
Technology (22)	**1323.41**	**-0.15**	**1392.57**	**1325.38**	**1300.78**	**1164.36**	**1.25**	**2.20**	**36.41**	**4.26**	**1636.32**
Software & Computer Services (14)	1452.81	-0.38	1528.74	1458.30	1437.40	1286.82	1.91	1.95	26.87	11.54	1877.41
Technology Hardware & Equipment (8)	1640.08	0.01	1725.79	1639.95	1604.77	1436.30	0.79	2.62	48.05	0.00	1866.20

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	6822.45	6827.58	6849.05	6845.52	6827.11	6830.08	6827.11	6843.49	6836.48	6854.25	6817.48
FTSE 250	16612.41	16671.01	16725.18	16733.83	16739.72	16775.62	16778.68	16791.33	16796.80	16809.42	16612.41
FTSE SmallCap	4456.81	4460.25	4465.00	4467.68	4463.63	4463.55	4464.85	4469.60	4470.93	4472.25	4456.80
FTSE All-Share	3665.09	3669.42	3680.77	3679.59	3671.63	3674.14	3672.98	3680.71	3677.85	3683.37	3664.05

Time of FTSE 100 Day's high:10:05:00 Day's Low08:28:00 FTSE 100 2010/11 High: 6871.80(03/02/2015) Low: 6366.51(06/01/2015)
Time of FTSE All-Share Day's high:10:48:00 Day's Low08:28:00 FTSE 100 2010/11 High: 3687.08(05/02/2015) Low: 3434.73(06/01/2015)

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FT 30 INDEX

	Feb 12	Feb 11	Feb 10	Feb 09	Feb 06	Yr Ago	High	Low
FT 30	2943.00	2940.30	2938.40	2920.10	2937.80	0.00	2957.00	2669.30
FT 30 Div Yield	1.74	1.73	1.75	1.75	1.73	0.00	3.93	2.74
P/E Ratio net	25.71	25.76	25.65	25.47	25.87	0.00	19.44	14.26

FT 30 since compilation: 4198.4 high: 19/07/1999; low49.4 26/06/1940Base Date: 1/7/35

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2940.3	2945.1	2954.3	2953.5	2946.3	2946.2	2943.2	2944.7	2943.9	2956.4	2938.8

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

FX: EFFECTIVE INDICES

	Feb 11	Feb 10	Mnth Ago
Australia	95.76	96.21	99.90
Canada	92.58	93.50	98.42
Denmark	106.37	106.18	108.18
Japan	125.57	126.58	125.25
New Zealand	122.57	122.40	127.13
Norway	93.37	94.14	90.69

	Feb 12	Feb 11	Mnth Ago
Sweden	77.58	78.25	78.99
Switzerland	165.83	165.58	146.22
UK	90.09	89.84	87.03
USA	101.90	101.26	98.60
Euro	87.22	87.13	91.79

Source: Bank of England. New Sterling ERI base Jan 2005 = 100. Other indices base average 1990 = 100. Index rebased 1/2/95. for further information about ERIs see www.bankofengland.co.uk

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Metals &	17.36	Pharmace & Biotech	5.51	Travel & Leisure	3.39
Forestry & Paper	15.90	Consumer Services	5.42	Beverages	3.27
Food & Drug Retailer	12.23	Health Care	5.15	FTSE SmallCap Index	2.38
Automobiles & Parts	10.38	Industrials	5.10	Equity Invest Instr	2.36
Real Est Invest & Tr	10.26	Software & Comp Serv	4.78	Industrial Transport	2.13
Construct & Material	9.95	Tobacco	4.74	Banks	1.58
Fixed Line Telecomms	9.44	Industrial Eng	4.59	Gas Water & Multi	1.57
Life Insurance	8.24	FTSE 100 Index	4.38	Oil Equipment & Serv	1.47
Media	8.05	Support Services	4.37	General Retailers	1.29
Personal Goods	7.18	Financials	4.34	Health Care Eq & Srv	1.27
Tech Hardware & Eq	7.11	Consumer Goods	4.25	Utilities	0.89
Real Est Invest & Se	6.40	Mobile Telecomms	4.21	Chemicals	0.33
Technology	6.16	FTSE All{HY-}Share Index	4.21	Basic Materials	-0.05
Telecommunications	6.16	Household Goods & Ho	4.18	Electronic & Elec Eq	-0.42
Nonlife Insurance	6.10	NON FINANCIALS Index	4.17	Mining	-0.69
Aerospace & Defense	5.97	Oil & Gas Producers	4.08	Electricity	-1.49
Financial Services	5.85	Oil & Gas	3.99	Food Producers	-2.12
		FTSE 250 Index	3.73	Leisure Goods	-2.83

FTSE GLOBAL EQUITY INDEX SERIES

Feb 12 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	7574	478.68	1.2	3.6	1.9	640.54	2.1	2.3
FTSE Global All Cap	6937	492.53	1.1	3.3	1.7	647.85	1.9	2.2
FTSE Global Large Cap	1357	423.75	1.1	3.4	1.6	579.17	1.9	2.4
FTSE Global Mid Cap	1670	634.81	1.4	4.6	2.8	814.07	2.9	1.9
FTSE Global Small Cap	4547	665.81	1.2	3.8	2.1	829.45	2.2	1.8
FTSE All-World	3027	279.91	1.1	3.6	1.8	394.95	2.0	2.3
FTSE World	2544	494.34	1.1	3.7	1.7	936.68	1.9	2.3
FTSE Global All Cap ex UNITED KINGDOM In	7235	490.00	1.2	3.4	1.8	647.13	2.0	2.2
FTSE Global All Cap ex USA	5594	456.29	1.3	4.1	2.0	644.54	2.2	2.7
FTSE Global All Cap ex JAPAN	6331	492.08	1.0	3.6	1.7	664.06	1.9	2.3
FTSE Developed	2116	446.32	1.1	3.7	1.8	601.69	2.0	2.3
FTSE Developed All Cap	5668	468.36	1.1	3.8	1.9	624.96	2.1	2.2
FTSE Developed Large Cap	905	413.28	1.0	3.5	1.6	564.19	1.8	2.4
FTSE Developed Europe Large Cap	202	362.03	1.2	5.9	2.4	552.91	2.6	3.2
FTSE Developed Europe Mid Cap	317	522.14	1.9	7.3	4.4	730.77	4.5	2.4
FTSE Dev Europe Small Cap	723	713.44	1.9	6.4	3.6	973.47	3.7	2.2
FTSE North America Large Cap	332	449.80	1.0	2.9	1.1	580.86	1.4	2.1
FTSE North America Mid Cap	399	693.07	1.2	4.1	2.2	842.87	2.3	1.6
FTSE North America Small Cap	1494	702.03	1.2	3.9	1.9	830.46	2.0	1.5
FTSE North America	731	302.79	1.0	3.1	1.3	401.02	1.6	2.0
FTSE Developed ex North America	1385	239.42	1.3	4.7	2.6	362.65	2.7	2.8
FTSE Japan Large Cap	174	315.83	2.8	4.5	3.5	387.40	3.5	1.8
FTSE Japan Mid Cap	301	446.86	2.8	6.1	5.1	531.30	5.1	1.4
FTSE Global wi JAPAN Small Cap	768	478.11	1.9	2.8	2.0	585.73	2.0	1.6
FTSE Japan	475	129.84	2.8	4.8	3.9	179.08	3.9	1.7
FTSE Asia Pacific Large Cap ex Japan	481	626.86	-0.1	1.3	1.8	909.20	1.9	2.9
FTSE Asia Pacific Mid Cap ex Japan	446	821.97	-0.1	1.2	2.0	1155.42	2.1	2.4
FTSE Asia Pacific Small Cap ex Japan	1333	543.06	-0.1	1.0	1.6	753.03	1.7	2.6
FTSE Asia Pacific Ex Japan	927	494.33	-0.1	1.3	1.8	762.53	1.9	2.8
FTSE Emerging All Cap	1906	702.44	1.3	2.3	1.9	974.15	2.0	2.8
FTSE Emerging Large Cap	452	668.80	1.5	2.7	2.3	932.78	2.4	2.9
FTSE Emerging Mid Cap	459	869.15	1.3	1.0	0.9	1202.10	1.0	2.6
FTSE Emerging Small Cap	995	710.08	0.5	0.6	0.4	949.80	0.4	2.6
FTSE Emerging Europe	86	329.66	3.7	4.2	5.8	464.46	5.8	3.8
FTSE Latin America All Cap	245	851.29	3.2	-1.9	-5.5	1226.36	-5.2	3.7
FTSE Middle East and Africa All Cap	212	795.12	1.3	4.2	3.3	1153.61	3.4	2.5
FTSE Global wi UNITED KINGDOM All Cap In	339	368.43	1.0	6.7	2.6	563.34	2.8	3.3
FTSE Global wi USA All Cap	1980	517.74	1.0	3.3	1.7	651.97	2.0	1.9
FTSE Europe All Cap	1389	409.91	1.4	6.1	2.9	608.25	3.1	3.0
FTSE Eurobloc All Cap	637	380.02	2.0	6.8	3.1	571.83	3.3	2.8
FTSE RAFI All World 3000	3023	5974.96	1.3	3.7	1.4	7327.03	1.7	2.8
FTSE RAFI US 1000	1027	9381.85	0.9	2.8	1.0	11610.56	1.3	2.3
FTSE EDHEC-Risk Efficient All-World	3027	328.29	1.1	4.0	2.7	432.37	2.8	2.1
FTSE EDHEC-Risk Efficient Developed Europe	519	288.03	1.4	6.1	3.4	410.21	3.5	2.6

Feb 12 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil & Gas	177	402.82	1.3	1.3	1.2	596.67	1.6	3.5
Oil & Gas Producers	121	368.32	1.3	1.3	1.7	554.78	2.2	3.5
Oil Equipment & Services	47	410.04	1.2	1.2	-1.1	555.18	-0.7	3.4
Basic Materials	270	450.89	1.8	1.8	3.5	642.63	3.6	2.7
Chemicals	115	659.19	1.8	1.8	5.7	946.99	5.8	2.2
Forestry & Paper	18	225.83	2.2	2.2	8.4	352.83	8.7	2.6
Industrial Metals & Mining	75	402.73	1.9	1.9	-2.3	577.12	-2.2	2.8
Mining	62	578.32	1.5	1.5	1.5	811.40	1.6	4.0
Industrials	534	320.16	1.2	1.2	1.7	436.10	1.9	2.1
Construction & Materials	114	442.90	1.7	1.7	2.7	631.12	2.7	2.1
Aerospace & Defense	29	519.65	0.6	0.6	4.5	703.18	4.8	2.0
General Industrials	56	217.93	0.7	0.7	0.2	318.26	0.6	2.6
Electronic & Electrical Equipment	67	332.42	1.6	1.6	2.2	418.61	2.3	1.6
Industrial Engineering	103	623.04	1.8	1.8	0.7	832.96	0.8	2.1
Industrial Transportation	94	599.57	1.4	1.4	0.4	814.66	0.5	1.9
Support Services	71	280.35	1.1	1.1	2.9	367.73	3.0	2.0
Consumer Goods	407	418.30	0.9	0.9	3.3	581.52	3.5	2.3
Automobiles & Parts	98	407.66	2.0	2.0	4.6	544.02	4.7	2.1
Beverages	48	557.19	0.2	0.2	3.6	783.67	3.6	2.4
Food Producers	100	559.62	0.1	0.1	1.4	802.42	1.5	2.2
Household Goods & Home Construction	45	398.54	0.8	0.8	0.6	552.42	1.0	2.3
Leisure Goods	26	132.86	0.8	0.8	5.5	168.67	5.7	1.3
Personal Goods	77	600.07	0.9	0.9	2.9	798.92	3.1	1.9
Tobacco	13	1138.62	1.3	1.3	6.1	2138.29	6.4	4.0
Health Care	162	448.14	0.5	0.5	3.2	613.42	3.3	1.8
Health Care Equipment & Services	58	609.74	0.6	0.6	3.2	692.24	3.3	1.0
Pharmaceuticals & Biotechnology	104	344.50	0.5	0.5	3.2	488.86	3.3	2.1
Consumer Services	378	386.72	1.2	1.2	3.3	494.53	3.4	1.6
Food & Drug Retailers	55	318.17	1.2	1.2	5.8	423.05	5.9	1.9
General Retailers	117	496.98	0.8	0.8	3.9	620.71	4.0	1.4
Media	88	306.36	1.2	1.2	1.9	392.10	1.9	1.5
Travel & Leisure	118	369.63	1.8	1.8	2.6	477.60	2.9	1.7
Telecommunication	95	174.89	0.9	0.9	4.7	296.71	5.1	3.8
Fixed Line Telecommuniations	45	143.57	0.1	0.1	4.8	265.78	5.5	4.4
Mobile Telecommunications	50	189.24	1.9	1.9	4.6	291.96	4.6	3.2
Utilities	162	259.69	0.4	0.4	-2.8	459.71	-2.5	3.7
Electricity	113	276.56	0.2	0.2	-2.5	485.24	-2.2	3.6
Gas Water & Multiutilities	49	287.51	0.6	0.6	-3.4	520.34	-3.1	3.8
Financials	665	214.62	1.3	1.3	-0.5	324.68	-0.3	2.7
Banks	242	195.94	1.8	1.8	-2.6	314.82	-2.3	3.1
Nonlife Insurance	69	215.95	0.6	0.6	0.8	294.03	0.9	2.1
Life Insurance	50	210.93	0.6	0.6	-0.1	311.86	0.0	2.4
Financial Services	138	232.02	1.2	1.2	0.2	303.57	0.3	1.7
Technology	177	176.53	1.5	1.5	2.6	207.40	2.8	1.5
Software & Computer Services	77	272.38	1.2	1.2	0.3	309.42	0.4	1.1
Technology Hardware & Equipment	100	146.18	1.7	1.7	4.4	175.82	4.7	1.9

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3i Group PLC	474.60	2.00	Kingfisher PLC	343.30	3.30
Aberdeen Asset Management PLC	447.30	3.60	Land Securities Group PLC	1253	-13.00
Admiral Group PLC	1473	-12.00	Legal & General Group PLC	270.10	-0.90
Aggreko PLC	1680	32.00	Lloyds Banking Group PLC	74.43	0.04
Anglo American PLC	1165.5	42.00	London Stock Exchange Group PLC	2414	36.00
Antofagasta PLC	705.50	15.00	Marks and Spencer Group PLC	491.50	-1.90
ARM Holdings PLC	1085	-2.00	Meggitt PLC	552.00	3.50
Ashtead Group PLC	1100	14.00	Mondi PLC	1258	30.00
Associated British Foods PLC	2966	-26.00	Morrison (Wm) Supermarkets PLC	182.60	2.80
AstraZeneca PLC	4504.5	13.50	National Grid PLC	894.60	-4.10
Aviva PLC	540.00	8.00	Next PLC	7315	70.00
Babcock International Group PLC	1070	20.00	Old Mutual PLC	215.50	-0.50
BAE Systems PLC	528.00	3.00	Pearson PLC	1375	3.00
Barclays PLC	253.35	2.35	Persimmon PLC	1683	12.00
Barratt Developments PLC	479.50	7.60	Prudential PLC	1619	7.00
BG Group PLC	934.40	19.70	Randgold Resources Ltd	5085	-50.00
BHP Billiton PLC	1494.5	21.00	Reckitt Benckiser Group PLC	5690	-85.00
BP PLC	444.30	-1.50	Reed Elsevier PLC	1173	-13.00
British American Tobacco PLC	3626.5	-9.00	Rio Tinto PLC	3039.5	68.00
British Land Company PLC	826.00	-3.00	Rolls-Royce Holdings PLC	905.00	-
British Sky Broadcasting Group PLC	927.50	-5.50	Royal Bank Of Scotland Group PLC	386.90	8.50
BT Group PLC	450.00	-10.00	Royal Dutch Shell PLC (A)	2112.5	-34.00
Bunzl PLC	1898	3.00	Royal Dutch Shell PLC (B)	2203.5	-41.00
Burberry Group PLC	1887	66.00	Royal Mail PLC	440.50	15.60
Capita PLC	1154	-	RSA Insurance Group PLC	439.00	-1.00
Carnival PLC	2963	43.00	SABMiller PLC	3501	-41.50
Centrica PLC	287.50	-3.30	Sage Group PLC	474.70	-6.50
Coca-Cola HBC AG	1159	68.00	Sainsbury (J) PLC	263.00	-1.50
Compass Group PLC	1118	-18.00	Schroders PLC	2950	25.00
CRH PLC	1820	36.00	Severn Trent PLC	2057	-11.00
Diageo PLC	1862.5	-22.00	Shire PLC	4997	221.00
Direct Line Insurance Group PLC	317.00	0.20	Smith & Nephew PLC	1172	7.00
Dixons Carphone PLC	429.90	5.00	Smiths Group PLC	1171	12.00
easyJet PLC	1742	-23.00	Sports Direct International PLC	679.50	-2.00
Experian PLC	1199	9.00	SSE PLC	1600	-4.00
Fresnillo PLC	870.50	11.50	St. James's Place PLC	896.50	14.50
Friends Life Group Ltd	411.20	5.20	Standard Chartered PLC	926.50	8.00
G4S PLC	285.30	-0.20	Standard Life PLC	400.10	3.50
GKN PLC	376.90	2.30	Taylor Wimpey PLC	143.20	3.20
GlaxoSmithKline PLC	1485.5	-28.50	Tesco PLC	243.50	1.10
Glencore PLC	276.90	5.20	Travis Perkins PLC	1991	10.00
Hammerson PLC	683.50	-2.00	Tui AG	1141	10.00
Hargreaves Lansdown PLC	1001	33.00	Tullow Oil PLC	385.10	0.50
HSBC Holdings PLC	596.40	4.30	Unilever PLC	2795	-24.00
Imperial Tobacco Group PLC	3066	34.00	United Utilities Group PLC	973.00	-13.00
InterContinental Hotels Group PLC	2665	-11.00	Vodafone Group PLC	231.30	1.40
International Consolidated Airlines Group SA	561.50	9.00	Weir Group PLC	1840	14.00
Intertek Group PLC	2568	120.00	Whitbread PLC	5015	55.00
Intu Properties PLC	368.50	1.80	Wolseley PLC	3906	48.00
ITV PLC	231.00	1.10	WPP PLC	1458	7.00
Johnson Matthey PLC	3400	36.00			

UK STOCK MARKET TRADING DATA

	Feb 12	Feb 11	Feb 10	Feb 09	Feb 06	Yr Ago
SEAQ Bargains	4927.00	5455.00	6379.00	5669.00	5669.00	5669.00
Order Book Turnover (m)	42.03	50.68	35.50	45.53	45.53	45.53
Order Book Bargains	902407.00	929648.00	785475.00	777114.00	777114.00	777114.00
Order Book Shares Traded (m)	1574.00	1539.00	1448.00	1283.00	1283.00	1283.00
Total Equity Turnover (£m)	2823.17	2034.45	-	-	-	-
Total Mkt Bargains	1130138.00	1040137.00	-	-	-	-
Total Shares Traded (m)	3847.00	3642.00	-	-	-	-

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-
KZT1150.4	Nil	n/a	3.22	3.22	JSC Kazkommersbank GDR	3.22	0.00
5p	Nil	13-03-15	15.35	14.25	Petropavlovsk PLC	15.25	0.50
A$0.05	Nil	30-01-15	2.75	2.75	Wildhorse Energy Ltd	2.75	0.00

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
City of London Investment Group	Int	**12.204**	11.785	**4.31**	3.335	**12.6**	9.6	**8**	8	Mar 6	**21.66**	21.66
Informa	Pre	**1137**	1130	**31.2L**	115.4	**8.6L**	1.1L	**12.9**	12.5	-	**19.3**	18.9
Morgan Advanced Materials	Pre	**921.7**	957.8	**31.5**	64	**2.7**	14.8	**7**	6.7	-	**10.9**	10.5
Rio Tinto	Pre	**47664**	51171	**9552**	3505	**3.531**	1.984	**121.373**	108.537	Apr 9	**218.3**	200.5

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
02/11	52.00	AIM	PTSG	Premier Technical Services Group PLC	56.00	-2.50	58.00	54.00	4858.5
02/03	70.00	AIM	AFG	Aquatic Foods Group PLC	68.50	5.00	71.50	60.00	7756.0

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ	34.98	-0.11	35.27	30.47	5.35	12.66	74631.1
BHPBilltn	30.70	-0.27	39.79	26.50	4.38	10.17	76054.16
CmwBkAu	91.18	-0.68	93.96	73.57	4.60	16.15	114029.97
CSL	85.54	2.59	90.84	63.77	1.51	26.01	31268.1
NatAusBk	36.71	-0.35	37.44	31.33	5.74	15.64	68506.96
Telstra	6.45	-0.04	6.74	4.96	4.86	16.32	60825.08
Wesfarmers	43.83	-0.36	46.69	40.26	4.83	28.02	37992.08
Westpc	36.69	-0.14	37.20	31.33	5.22	14.61	88303.5
WoodsdPet	33.84	-0.32	44.23	31.97	6.71	11.59	21506.09
Woolworths	32.10	-0.02	38.92	29.11	4.66	14.92	31276.1
Belgium (€)							
AnBshInBv	107.85	0.25	109.95	71.50	1.63	23.68	197255.71
Brazil (R$)							
Ambev	18.10	0.26	18.19	14.99	1.80	21.38	100089.23
BncBrasil	23.11	1.16	38.19	18.61	6.33	4.54	23304.92
BncoDoBrasl	30.12	0.74	35.98	22.07	4.15	16.54	21200.44
Bradesco♦	35.56	1.49	41.30	27.63	1.22	9.65	26326.47
Cielo	42.99	1.24	47.10	31.61	3.09	17.44	23787.23
ItauHldFin■	31.21	0.41	38.74	25.42	1.74	7.74	30425.61
Petrobras	9.37	0.52	23.50	7.88	6.31	4.96	24542.31
Vale	21.58	0.48	35.20	17.65	9.70	-10.32	24433.61
Canada (C$)							
Alimentation	48.25	0.11	50.58	27.51	0.35	25.89	16122
BCE	55.77	-0.35	60.20	46.43	4.63	17.68	37472.69
BkMontrl♦	78.50	0.75	85.71	69.98	4.18	11.17	40638.55
BkNvaS	66.52	0.65	74.93	60.75	4.10	11.03	64632.06
Brookfield	66.90	0.07	67.20	42.20	1.19	13.61	33688.47
CanadPcR	233.49	-0.65	247.56	156.64	0.64	34.98	31013.94
CanImp	94.40	0.72	107.37	88.04	4.45	11.27	29979.81
CanNatRs	38.94	0.01	49.57	31.00	2.38	12.80	33995.22
CanNatRy	88.05	0.38	88.36	59.66	1.16	23.25	56977.03
Enbridge♦	61.98	0.44	65.13	46.42	2.34	65.08	42205.99
GtWesLif	35.23	1.21	35.31	28.61	3.70	12.75	28076.37
ImpOil	50.83	1.09	57.96	44.08	1.09	9.77	34448.86
Manulife	21.33	-0.51	23.09	18.91	2.71	9.30	33596.82
Potash	46.26	-0.23	47.10	35.25	3.59	24.48	30709.49
RylBkC♦	77.42	0.69	83.87	70.28	3.91	12.11	89291.15
Suncor En	39.10	0.61	47.18	30.89	2.55	17.76	45163.5
ThmReut	48.68	-0.12	50.53	36.86	3.20	82.73	30983.94
TntoDom	55.50	0.50	58.20	48.51	3.53	12.59	81962.05
TrnCan	58.50	0.17	63.86	48.50	3.45	22.92	33148.19
ValeantPh	209.42	1.63	212.56	116.01	-	119.45	56208.02
China (HK$)							
AgricBkCh	3.82	0.04	4.10	3.04	5.61	5.70	15143.48
Bk China	4.34	0.07	4.57	3.03	5.41	6.25	46804.22
BkofComm	6.50	0.14	7.36	4.53	4.79	6.24	29349.74
Ch Evrbrght	4.13	-0.02	4.52	2.68	4.49	5.52	3658.49
Ch Yangtze RMB	9.74	0.05	11.32	5.54	2.50	15.22	15199.28
ChCommsCons	8.56	0.33	10.24	4.88	2.22	9.58	4887.74
ChConstBk	6.34	0.11	6.62	4.89	5.66	5.82	196577.22
China Vanke	17.18	0.10	20.35	12.84	-	10.23	2913.47
ChinaCitic	5.74	0.05	6.34	3.85	5.32	5.51	11016.82
ChinaLife	31.45	0.50	32.80	19.72	1.03	26.11	30181.41
ChinaMBank	17.98	0.26	19.96	12.12	4.13	6.52	10645.47
ChinaMob	106.30	4.30	108.50	63.65	2.79	16.57	280543.51
ChinaPcIns	38.15	0.05	41.95	23.55	1.13	28.47	13654.67
ChinaRailCons	8.93	0.31	10.68	5.57	1.57	8.58	2391.21
ChinaRailGp	5.86	0.28	6.68	2.99	1.35	10.18	3179.69
ChMinsheng	9.04	-0.09	10.70	6.73	1.34	5.93	8083.58
ChMrchSecs RMB	27.36	0.16	32.98	9.71	-	44.85	20419.44
ChShenEgy	20.55	0.15	24.40	19.12	4.77	8.33	9007.13
ChShpbldng RMB	8.28	-0.07	10.35	4.36	0.48	64.39	23808.17
ChStConEng RMB	5.85	0.05	7.57	2.71	2.12	7.80	28100.7
ChUncHK	12.96	0.52	14.22	9.03	1.50	21.26	40025.21
Daqin RMB	10.49	0.14	12.32	6.24	3.56	11.46	24970.86
GF Secs RMB	23.27	-0.13	29.42	9.50	0.75	40.12	22054.92
HaitongSecs	17.68	-	23.20	9.50	0.82	26.92	3403.3
In&CmBkCh	5.58	0.07	5.90	4.33	5.05	5.98	62459.6
IndstrlBk RMB	14.05	-0.26	17.49	8.60	2.84	6.00	36398.64
Kweichow RMB	183.57	0.42	204.24	134.01	2.06	14.73	33566.55
PetroChina	8.54	0.02	11.70	7.54	4.57	10.07	23237.7
PingAnIns	83.00	0.40	88.70	55.60	0.98	15.73	39860.25
PngAnBnk RMB	13.86	0.13	16.39	8.36	1.00	8.26	21829.93
SaicMtr RMB	23.00	-0.12	25.98	12.22	4.53	9.66	40603.97
ShgPdgBk RMB	14.35	-0.07	16.75	8.39	3.99	6.06	34287.92
Sinopec	6.13	0.02	8.23	5.90	4.27	9.77	20169.9
Denmark (kr)							
DanskeBk	165.10	0.40	178.50	135.60	1.27	41.00	25439.5
MollerMrsk	12960	210.00	15390	11020	2.47	16.27	43190.21
NovoB	281.60	0.60	305.80	226.20	1.68	27.20	114001.99
Finland (€)							
Nokia	6.99	0.04	7.23	5.13	1.66	26.73	29749.53
SampoA	43.50	0.50	43.84	34.72	3.99	14.95	27644.18
France (€)							
Airbus Grpe	49.78	0.36	55.00	39.64	1.59	22.30	44426.05
AirLiquide	115.80	2.30	116.55	86.12	2.38	22.39	45431.78
AXA	20.85	0.19	21.33	16.43	4.20	9.29	57896.83
BNP Parib	47.25	1.19	61.82	43.14	3.34	-54.62	66951.93
ChristianDior	167.30	2.15	167.85	126.10	1.51	18.38	34575.9
Cred Agr	11.34	0.50	12.22	9.76	3.25	12.95	33211.39
Danone	58.14	-0.53	60.53	49.04	2.70	29.82	42567.55
EDF	23.41	-0.94	29.90	20.90	5.78	11.39	49508.7
Essilor Intl	96.20	1.05	100.50	70.51	1.06	19.30	23629.03
GDF Suez	18.80	0.03	21.19	16.17	8.63	-4.87	52067.37
Hermes Intl	292.75	-1.50	317.40	229.00	1.00	34.69	35147.38
Kering	182.70	-0.35	184.20	136.95	2.22	25.23	26227.6
LOreal	157.90	-0.50	160.55	114.55	1.71	29.99	100781.61
LVMH	159.15	2.60	159.95	121.40	2.11	21.97	91892.87
Nmrcble-SFR	49.26	1.17	57.50	23.87	-	-60.84	21822.05
Orange	16.11	0.14	16.32	8.85	5.37	25.39	48515.66
PernodRic	103.20	-4.40	108.75	79.56	1.75	24.97	31151.14
Safran	60.77	0.47	60.95	43.24	1.99	14.94	28821.34
Sanofi	84.92	-0.08	89.95	69.58	3.47	26.15	127808.37
Schneider	68.59	0.39	72.22	52.59	3.62	19.10	45610.42
SocGen	36.91	0.60	48.69	31.85	2.85	7.69	33794.9
StGobn	39.18	0.84	46.40	29.51	1.71	21.39	25036.75
Total	47.35	0.40	54.71	38.25	5.69	10.31	128444.48
UnibailR	255.15	2.35	260.15	180.70	3.77	21.15	28456.37
Vinci	51.41	0.26	57.36	39.65	3.73	10.56	34531.4
Vivendi	20.81	0.07	21.43	17.26	5.06	-12.25	31979.68
Germany (€)							
Allianz	148.20	1.75	151.45	115.05	3.77	10.25	77023.35
BASF	82.70	1.76	88.28	64.27	3.44	14.54	86383.86
Bayer	125.95	2.35	131.70	91.31	1.76	27.05	118449.78
BMW	106.70	2.25	108.35	74.74	2.57	11.41	73049.2
Continental	207.30	5.05	209.20	136.85	1.27	18.36	47152.02
Daimler	83.14	0.70	84.69	55.10	2.85	11.26	101154.64
Deut Bank	27.51	0.85	36.35	22.66	2.02	-225.73	43143.95
Deut Tlkm	15.81	0.17	15.99	10.07	2.50	29.30	81523.81
DeutsPost	28.94	1.14	29.75	21.55	2.91	15.75	39855.68
E.ON	13.25	0.19	15.46	12.23	4.77	-45.77	30152.33
Fresenius	48.33	-0.15	51.66	34.52	0.68	22.76	23977.51
HenkelKGaA	90.61	0.72	92.15	66.67	1.05	13.55	26771.11
Linde	177.60	4.10	178.05	138.15	1.78	27.59	37496.73
MuenchRkv	182.35	2.45	184.25	141.10	4.19	8.34	35864.58
SAP	60.33	1.18	61.63	50.08	1.29	20.83	84288.44
Siemens	94.39	0.01	103.30	80.17	3.35	14.51	94571.41
Volkswgn	212.00	4.20	212.10	147.35	1.49	13.61	71145.6
Hong Kong (HK$)							
AIA	43.80	-0.10	46.45	34.90	0.89	30.34	68039.45
BOC Hold	27.10	-0.55	27.95	21.50	3.35	13.81	36951.76
Ch OSLnd&Inv	23.05	-0.10	26.70	17.52	1.83	8.37	24298.61
ChngKong	149.00	-1.90	152.00	116.00	2.10	8.89	44507.43
Citic Ltd	12.92	-0.10	16.88	9.63	2.44	8.36	41495.16
Citic Secs	25.45	-0.20	33.95	13.72	0.71	29.56	3867.51
CNOOC	10.72	-0.10	15.88	9.72	4.76	7.68	61726
Galaxy Enter	41.80	-1.00	80.45	36.70	-	17.51	22918.53
HangSeng	139.80	-2.40	148.40	118.10	3.54	17.82	34469.61
HK & Ch Gas	17.38	0.02	18.90	14.15	1.75	29.00	23562.22
HK Exc&Clr	176.10	0.50	189.00	112.80	1.91	46.32	26533.5
Hutchison	103.10	-1.80	113.50	85.90	2.01	29.89	56687.7
MTR	34.75	0.15	34.75	27.05	2.38	15.17	26124.82
SandsCh♦	37.45	-0.60	68.00	34.50	4.38	15.41	38965.78
SHK Props	123.30	-0.60	129.40	83.40	2.44	11.03	44940.52
Tencent	129.60	-2.00	138.00	93.00	0.18	46.35	156664.54
India (Rs)							
HDFC Bk	1076	17.60	1100.6	629.35	0.61	31.03	41728.54
Hind Unilevr	887.80	-12.50	968.85	542.00	1.24	50.68	30841.56
HsngDevFin	1253.25	7.45	1361.85	755.00	1.07	24.89	31582.64
ICICI Bk	339.15	4.45	393.40	194.04	2.64	16.73	31540.61
Infosys	2311.2	26.35	2321.95	1440	1.62	21.50	42426.33
ITC	370.40	-0.75	400.30	311.40	1.36	34.75	47319.21
OilNatGas	346.45	1.50	471.85	271.00	2.70	11.64	47611.39
RelianceIn	909.15	8.45	1145.25	793.10	1.02	11.92	47244.27
SBI NewA	284.30	-1.65	336.00	145.51	1.01	13.79	3409.38
SunPhrmInds	923.60	-2.25	965.95	552.55	0.16	33.24	30727.29
Tata Cons	2462.15	2.25	2839.7	1999.5	1.34	23.06	77466.58
Tata Motors	561.80	2.90	612.40	374.70	0.33	9.15	22981.49
Indonesia (Rp)							
Astra Int	7925	50.00	8100	6325	2.30	15.76	25074.7
Bk Cent Asia	13900	-25.00	14000	10150	0.38	21.40	26784.22
Israel (ILS)							
TevaPha	221.90	2.90	237.70	154.00	2.30	16.38	48634.56
Italy (€)							
Enel	3.88	0.02	4.49	3.36	2.83	12.27	41450
ENI	15.48	0.39	20.46	12.98	6.15	10.15	63978.78
Generali	18.16	0.20	18.79	14.40	2.09	17.30	32153.42
IntSPaolo	2.73	0.13	2.74	2.00	1.54	-9.83	49233.48
Luxottica	52.25	0.75	53.55	34.74	1.05	40.83	28627.38
Unicred	5.33	0.03	6.89	4.82	-	-2.38	35143.21
Japan (¥)							
AstellasPh	1831	9.00	1906	1062	3.59	42.58	34773.82
Bridgestne	4512	-49.00	4774	3328	1.60	14.82	30832.15
Canon	3835	64.00	4045	2986	3.13	16.68	42986.66
CntJpRwy	20380	790.00	20785	10935	0.46	14.89	35282.63
Denso	5536	127.00	5995	4223	1.48	17.54	41131.23
EastJpRwy	9637	327.00	9659	7105	1.02	18.44	31869.57
Fanuc	22045	1290	22245	16105	0.84	24.06	44373.15
FastRetail	44305	870.00	46325	30950	0.80	45.28	39495.7
Fuji Hvy Ind	4090.5	134.00	4617	2380	1.12	15.15	26912.45
Hitachi	790.20	-1.80	939.90	660.00	1.13	36.93	32098.5
HondaMtr	3889.5	46.50	3916	3239	2.21	12.04	59211.28
JapanTob	3581.5	78.00	4193	2997	2.87	15.44	60198.34
KDDI	7684	80.00	8449	5000	1.52	16.22	57923.09
Keyence	57690	1220	58390	36095	0.18	32.60	29478.64
MitsbCp	2201	-6.50	2356	1805	2.41	10.76	30040.38
MitsubEst	2567.5	21.50	2930	2151.5	0.38	46.76	30001.21
MitsubishiEle	1326	25.50	1550	1083	0.43	23.51	23927.96
Mitsui	1595.5	4.00	1820	1399	3.31	7.79	24088.9
MitsuiFud	3231	94.50	3809.5	2854.5	0.56	34.02	26920.69
MitUFJFin	702.00	18.70	703.70	519.00	2.00	8.96	83590.71
Mizuho Fin	202.40	2.50	221.00	178.10	2.70	11.50	41591.76
Murata Mfg	12750	-70.00	13780	8192	0.83	24.91	24137.41
NipponTT	7316	2.00	7497	5051	1.92	15.07	69888.87
Nissan Mt	1127	22.50	1146.5	842.00	2.29	10.53	42817.41
NpnStlSmMtl	294.20	-1.60	333.00	243.30	1.33	13.48	23496.51
NTTDCMo	2087.5	19.50	2114	1515	2.24	21.00	76577.33
Panasonic	1372.5	54.00	1610	1030	0.84	59.47	28294.94
Seven & I	4509.5	131.50	4592.5	3611	1.25	23.16	33594.5
ShnEtsuCh	8102	133.00	8529	5267	1.01	28.56	29422.04
Softbank	7094	-36.00	8760	6683	0.46	12.12	71581.52
Sony	3231.5	158.00	3269	1588	0.63	-14.98	31439.67
SumitomoF	4242.5	63.00	4910	3800	2.30	7.98	50417.11
Takeda Ph	6060	110.00	6098	4337.5	2.44	52.07	40222.23
TokioMarine	4220.5	118.00	4248.5	2884	1.50	13.37	27294.54
Toyota	7851	138.00	7879	5205	1.74	12.56	225520.6
Malaysia (RM)							
Maybank	9.07	-0.03	10.20	8.25	9.07	11.98	23449.69
Mexico (Mex$)							
AmerMvl	16.19	0.64	17.64	12.39	1.41	16.54	75057.07
FEMSA UBD	132.82	2.42	135.75	108.90	0.80	28.05	31759.69
WalMrtMex	33.12	0.61	35.75	27.71	0.83	20.71	38793.28
Netherlands (€)							
ASML Hld	90.65	-0.47	95.81	57.51	0.60	27.72	45177.88
Heineken	66.44	0.05	67.40	45.90	1.23	26.08	43522.33
ING	12.00	0.38	12.19	9.34	-	12.37	52633.11
Philips	25.26	0.41	26.99	20.69	-	98.79	26854.62
Unilever♦	37.13	-0.20	38.81	27.45	2.71	19.09	72396.83
Norway (Kr)							
DNB	119.70	1.20	126.90	98.10	1.92	7.96	25336.88
Statoil	143.60	2.60	195.80	118.20	5.58	8.84	59504.84
Telenor	154.30	0.10	170.40	123.90	5.15	30.98	30107.21
Qatar (QR)							
Inds Qatar	152.50	-	202.90	143.50	6.84	15.25	25337.1
QatarNtBk	199.10	-0.20	237.00	160.00	3.46	13.52	38258.95
Russia (RUB)							
Gzprm neft	157.70	7.15	157.98	113.73	6.57	2.74	56589.88
Lukoil	3120	50.90	3297.7	1715	-	6.70	40225.82
Rosneft	274.05	8.70	282.90	183.95	7.43	3.13	44025.57
Saudi Arabia (SR)							
SaudiBasic	95.00	-1.07	136.50	70.25	5.49	11.89	75964.56
SaudiTelec	65.25	-0.48	76.50	55.00	2.91	11.38	34783.76
Singapore (S$)							
DBS	19.35	-0.16	20.67	15.65	3.02	7.26	35265.61
JardnMt US$	66.00	-0.16	67.88	53.41	1.91	16.98	45590.73
JardnStr US$	34.79	-0.76	38.10	32.10	0.66	13.70	38968.37
OCBC	10.53	-0.07	10.65	9.20	3.31	9.77	30900.51
SingTel	4.18	0.04	4.18	3.49	4.06	18.16	49093.3
UOB	23.40	-0.12	24.72	19.55	3.02	11.08	27628.51
South Africa (R)							
Firstrand	52.49	1.05	53.19	30.85	2.56	15.87	25151.76
MTN Grp	213.97	7.97	263.44	190.48	4.09	14.76	33595.99
Naspers N	1635.08	-40.55	1744.64	983.25	0.22	58.32	58016.88
Sasol	470.00	12.84	652.99	360.00	3.83	9.92	25999.52
South Korea (KRW)							
HyundMobis	241500	5000	323500	226000	0.81	10.25	20771.77
KoreaElePwr	44900	1400	50200	36000	0.17	9.91	25184.99
SK Hynix	46650	-200.00	52400	35550	-	10.19	30508.08
SmsungEl	1344000	-11000.00	1495000	1078000	0.85	8.36	158463.92
Spain (€)							
BBVA	8.25	0.21	9.99	7.21	0.81	-53.42	58369.06
BcoSantdr	6.14	0.16	7.96	5.77	9.83	12.73	96300.98
CaixaBnk	3.96	0.06	5.00	3.71	1.05	40.15	25717.99
GasNatur	20.81	0.55	24.45	18.17	3.59	12.65	23676.91
Iberdrola	5.83	0.06	6.24	4.52	2.82	16.45	42378.7
Inditex	26.32	0.47	27.13	19.29	1.22	32.41	93289.37
Repsol	16.45	0.38	21.07	14.26	4.89	16.13	25709.75
Telefonica	13.09	0.13	13.43	10.76	4.77	13.00	69303.81
Sweden (SKr)							
AtlasCpcoB	245.60	8.80	246.50	162.20	2.49	22.87	35245.33
Ericsson	107.30	2.50	108.70	77.55	3.11	22.90	41098.41
H & M	342.00	5.30	343.50	261.00	3.12	26.05	66935.65
Investor	310.20	7.60	311.20	217.30	2.87	4.10	28141.73
Nordea Bk	107.80	0.90	110.10	82.40	4.04	13.31	51338.97
SEB	99.65	0.30	103.00	82.30	4.46	11.12	25812.57
SvnskaHn	381.60	1.50	396.90	305.10	3.35	14.64	29670.1
Swedbank	200.00	0.90	203.00	165.70	5.62	12.04	26069.14
TeliaSonera	52.25	0.80	54.15	43.98	6.38	14.79	26754.51
Switzerland (SFr)							
ABB	19.50	0.32	23.35	16.75	3.58	20.83	48613.36
CredSuisse	21.60	1.80	29.75	18.57	2.98	63.30	37388.1
Nestle	70.60	-0.30	74.60	63.85	1.86	25.19	245202.89
Novartis	94.60	0.10	99.75	70.85	2.67	23.99	275719.82
Richemont	80.40	0.55	94.75	68.80	0.10	22.85	45200.65
Roche	241.70	-1.30	295.80	238.80	2.97	24.27	182885.73
SwatchGpl	425.60	12.50	592.50	350.00	1.08	13.52	14136.25
Swiss Re	84.55	0.25	86.55	69.25	4.54	8.16	33756.89
Swisscom	535.00	-0.50	587.50	500.00	2.46	17.77	29848.18
Syngent	322.90	5.90	350.30	273.20	2.93	21.95	32323.26
UBS	15.69	0.41	17.84	13.58	1.47	18.57	62814.04
Zurich Fin	303.20	-9.70	323.50	244.20	5.56	12.45	48870.4
Taiwan (NT$)							
HonHaiPrc	86.20	1.40	113.00	82.00	1.83	11.16	40446.95
MediaTek	458.00	4.00	545.00	396.50	2.57	15.64	22829.94
TaiwanSem	148.50	0.50	149.50	105.00	1.59	17.46	122134.53
Thailand (THB)							
PTT Explor	359.00	2.00	398.00	285.00	1.93	10.86	31377.34
United Kingdom (p)							
AngloAmer	1165.5	42.00	1678.5	923.00	4.24	255.70	25013.68
AscBrFd	2966	-26.00	3293	2407	1.09	30.75	36081.96
AstraZen	4504.5	13.50	5750	3718.5	3.88	89.49	87414.93
Barclays	253.35	2.35	271.52	201.75	2.57	57.16	64159.8
BG	934.40	19.70	1420	780.55	1.98	17.80	49016.8
BP♦	444.30	-1.50	526.80	364.40	5.37	14.53	124521.53
BrAmTob	3626.5	-9.00	3818	2985	3.93	18.93	106894.72
BSkyB	850.50	-12.00	954.00	782.50	3.76	9.03	23005.52
BT	450.00	-10.00	465.15	350.30	2.20	18.35	56309.66
Compass♦	1118	-18.00	1179	924.41	2.36	22.96	28650.28
Diageo	1862.5	-22.00	2055	950.00	2.78	23.99	71866.33
GlaxoSmh	1485.5	-28.50	1709	1200.67	5.53	17.34	111014.38
Glencore	276.90	5.20	379.45	236.20	3.49	16.79	56140.47
HSBC	596.40	4.30	737.00	573.54	5.03	11.59	175876.25
ImpTob♦	3066	34.00	3183	2222	3.91	20.70	45127.16
LlydsBkg	74.43	0.04	85.53	70.02	-	226.23	81631.87
Natl Grid	894.60	-4.10	965.00	803.18	4.70	15.67	51712.14
Prudential	1619	7.00	1664	1223	2.07	19.43	63863.84
RBS	386.90	8.50	403.90	291.60	-	-6.80	37828.75
ReckittB	5690	-85.00	5885	4697	2.52	21.98	62827.66
Reed Els	1173	-13.00	1197	851.53	2.10	25.35	37069.11
RioTinto	3039.5	68.00	3680.56	2600	3.73	15.62	66035.72
RollsRoyce	905.00	-	1219	777.00	2.43	7.49	26277.1
RylDShlA	2112.5	-34.00	2864	1929	5.55	13.44	124055.44
SABMill	3501	-41.50	3857	2736.5	1.84	25.25	86795.34
Shire	4997	221.00	5470	2827	0.26	26.09	45303.45
SSE♦	1600	-4.00	1858	1356	5.42	77.44	24278.16
StandCh	926.50	8.00	1355.5	867.50	5.31	9.11	35199.35
Tesco	243.50	1.10	341.58	155.40	6.06	23.07	30393.96
Vodafone	231.30	1.40	435.82	179.10	6.03	63.72	94219.01
WPP	1458	7.00	1565	1091	2.35	19.39	29530.37
United States of America ($)							
3M♦	165.91	1.43	168.16	128.66	1.83	24.02	106318.25
AbbottLb♦	45.22	0.29	46.50	36.65	1.68	37.29	68091.85
Abbvie♦	57.05	0.36	70.76	45.50	2.72	26.09	90895.79
Accenture	89.09	1.13	91.94	73.98	2.15	20.69	70573.58
Ace	112.96	0.50	117.89	94.95	2.15	12.34	37473.07
Actavis	281.66	4.15	285.09	184.71	-	-55.91	74657.11
Adobe	74.59	1.58	77.56	57.15	-	144.02	37169.25
AEP♦	57.98	-0.30	65.38	48.31	3.27	16.70	28366.16
Aetna	97.08	0.62	97.71	64.68	0.85	17.08	34143.04
Aflac♦	61.80	0.36	66.01	54.99	2.27	10.22	27846.25
AirProd	152.22	2.21	152.57	110.61	1.99	32.53	32616.8
Alexion	176.27	2.77	203.30	136.37	-	54.90	35632.72
Allergan	227.62	1.54	228.43	115.94	0.08	55.96	67807.69
Allstate	71.57	0.39	72.87	51.64	1.44	12.20	30018.84
Altria	55.54	0.78	55.54	34.74	3.35	26.88	109773.15
Amazon	377.17	2.03	383.11	284.00	-	-733.67	175151.69
AmerAir♦	47.88	0.29	56.20	28.10	0.20	91.91	34342.58
AmerExpr	80.48	-5.53	96.24	78.41	1.15	15.68	83270.77
AmerIntGrp	52.45	0.20	56.79	48.00	0.86	9.15	73425.4
Ameriprise♦	137.57	1.33	137.69	100.94	1.52	19.23	25386.08
AmerTower	95.97	0.01	105.20	79.76	1.29	55.23	38048.54
Amgen♦	153.18	0.07	173.14	108.20	1.42	25.43	116519.43
Anadarko	87.31	1.70	113.51	71.00	0.98	-21.86	44218.18
Aon Cp♦	100.74	0.66	100.99	78.26	1.00	24.99	28724.67
AppldMat	24.14	-0.12	25.71	17.73	1.59	28.86	29486.33
Apple	126.46	1.58	127.48	73.05	1.44	17.36	736597.63
ArcherDan♦	47.44	0.80	53.91	39.53	1.82	17.18	30623.5
AT&T	34.61	0.22	37.48	31.76	5.04	11.18	179522.07
AutomData	87.75	0.93	87.79	70.50	2.17	27.58	41692.22
Avago Tech	109.70	1.76	110.04	57.27	0.99	98.46	28009.87
BakerHu	62.38	0.79	75.64	47.51	0.94	22.26	26985.52
BankAm	16.67	0.31	18.21	14.37	0.45	44.82	175309.23
Baxter	70.08	0.39	77.31	66.34	2.73	22.11	37981.83
BB & T♦	38.32	0.91	41.04	34.50	2.33	14.78	27601.83
BectonDick	142.99	1.16	146.74	111.07	1.54	24.91	27588.32
BerkshHat	224460	67.15	229374	168761	-	18.80	192239.44
Biogen	392.11	2.11	407.94	272.02	-	32.16	91994.68
BkNYMeln♦	39.41	0.28	41.79	30.82	1.54	16.92	44364.22
BlackRock	374.88	4.98	375.46	292.20	1.89	20.46	61935.42
Boeing♦	148.09	0.17	148.89	116.32	1.71	22.38	105577.87
BrisMySq	59.48	0.17	64.44	46.30	2.29	38.54	98664.03
Broadcom♦	45.46	0.94	45.48	28.86	1.04	42.52	25003
CapOne♦	79.29	1.97	85.39	70.21	1.43	11.26	44506.97
CardinalHlth	86.04	-0.05	87.33	63.06	1.52	26.97	28404.45
Carnival	44.37	0.30	47.44	33.11	2.21	28.46	26295.85
Caterpillar♦	83.53	0.12	111.46	78.81	2.84	14.25	50568.97
CBS	57.77	1.02	68.10	48.83	0.84	23.60	27754.11
Celgene	115.72	-2.66	124.60	66.85	-	64.24	92426.05
CharlesSch♦	29.96	0.91	31.00	23.35	0.76	33.74	39120.84
ChevrnTx♦	110.86	1.95	135.10	98.88	3.54	10.77	209572.45
Chubb	101.63	0.26	105.30	84.18	1.81	12.58	23965.75
Cigna	114.98	-0.09	116.00	73.47	0.03	16.50	30076.31
Cisco	29.46	2.53	29.58	21.27	2.41	20.80	150646.31
Citigroup♦	50.89	1.21	56.95	45.18	0.07	18.03	154170.66
CME Grp	95.31	0.51	95.80	66.44	1.85	33.30	32026
Coca-Cola	42.17	-0.20	44.87	36.89	2.69	24.69	184709.36
Cognizant	60.28	1.39	60.30	41.51	-	27.79	36705.56
ColgtPlm♦	69.85	0.38	71.31	61.35	1.90	32.32	63661.17
Comcast	58.38	0.60	59.30	47.74	1.41	19.40	125492.27
ConocPhil♦	68.04	0.89	87.09	60.64	3.90	12.30	83751.31
Corning	24.86	0.31	25.16	17.03	1.53	20.49	31866.74
Costco♦■	147.76	0.30	156.85	110.36	0.91	31.29	65088.93
Covidien	106.71	-1.36	108.57	65.97	1.54	28.15	48500.47
CrownCstl	87.59	0.41	88.86	71.29	1.14	174.72	29242.61
CSX	36.57	0.63	37.99	27.04	1.70	19.31	36401.68
Cummins	136.63	1.51	161.03	124.30	1.84	16.20	24961.18
CVS	103.00	0.41	103.29	68.09	1.05	26.39	115901.03
Danaher	86.60	0.94	87.49	70.12	0.36	23.97	60853.09
Deere	89.37	0.55	94.89	78.88	2.39	10.77	30603.24
Delta	44.81	-0.17	51.06	30.12	0.66	58.30	37503.34
DevonEngy	65.78	1.18	80.63	51.76	1.33	12.77	26910.6
DirectTV	87.84	0.50	89.46	71.01	-	17.08	44113.96
DiscFinServ♦	59.43	0.93	66.75	54.02	1.40	11.92	26950.3
Disney	103.58	1.71	103.85	76.31	1.09	23.35	176040.78
DominRes	73.72	-0.40	80.89	64.71	3.04	30.28	42954.28
DowChem	49.15	1.07	54.97	41.45	2.76	17.30	57926.26
DukeEner♦	81.06	-0.79	89.97	68.10	3.67	19.39	57332.98
DuPont♦	76.29	1.04	76.45	63.05	2.38	19.85	69074.03
Eaton	71.65	1.32	79.98	57.11	2.50	21.38	34005.09
eBay	54.74	-0.41	59.70	46.34	-	1523.52	66231.91
Ecolab	110.77	1.46	118.46	97.78	0.94	31.02	33243.9
EMC	27.87	0.61	30.92	24.75	1.46	23.58	56712.9
Emerson♦	58.60	0.91	69.94	55.81	2.96	18.85	40152.83
EOG Res	94.80	1.60	118.89	81.07	0.44	17.97	51951.29
EquityResTP	79.86	1.89	81.03	56.51	2.55	91.43	28938.32
Exelon♦	34.44	0.18	38.93	28.79	3.41	14.93	29599.97
ExpScripts	84.50	-0.29	86.64	64.64	-	35.62	62015.4
ExxonMb♦	92.37	1.77	104.76	86.03	2.71	12.25	391143.41
Facebook	76.23	-0.28	82.17	54.66	-	70.45	169530.66
Fedex	176.30	2.38	183.51	130.64	0.39	22.71	49948.01
FordMtr♦	16.36	0.11	18.12	13.26	2.75	11.38	62964.53
Franklin	53.68	0.28	59.43	49.12	0.94	14.55	33379.66
FreeportMc	19.47	0.87	39.32	16.43	6.09	9.54	20231.63
GenDyn	138.15	0.94	145.92	102.90	1.73	17.90	45824.99
GenElectric	24.89	0.12	27.53	23.41	3.35	17.69	249950.16
GenGrwthPrp	29.53	0.13	31.70	21.31	1.83	122.32	26107.69
GenMills	52.93	-0.23	55.64	48.26	2.98	22.56	31956.37
GenMotors	38.02	0.35	38.18	28.82	3.11	23.21	61226.11
GileadSci	100.80	0.82	116.83	63.50	-	18.93	152073.36
GoldmSchs	189.78	2.13	198.06	151.65	1.10	11.58	82657.83
Google	546.01	8.01	614.44	490.91	-	27.33	156671.21
Halliburton	42.77	0.62	74.33	37.21	1.33	11.64	36245.88
HCA Hold	69.02	0.05	76.18	47.17	-	18.66	29924.57
Hew-Pack	38.37	0.19	41.10	28.75	1.53	15.24	70373.73
HiltonWwde	28.44	0.28	28.69	20.72	-	53.89	28002.52
HlthcareREIT♦	77.45	0.21	84.88	56.01	3.86	103.96	25378.36
HomeDep	112.16	1.85	112.20	74.61	1.54	26.66	147807.52
Honywell	103.50	1.07	103.92	82.89	1.65	20.54	81020.87
IBM♦	158.52	0.32	199.21	149.52	2.45	10.74	156880.98
IllinoisTool	97.78	1.06	97.84	77.95	1.69	23.46	38225.49
Illumina	196.73	1.06	213.33	127.69	-	109.25	27935.66
Intcntl Exch	234.43	2.59	234.88	182.40	1.09	28.12	26258.22
Intel♦	34.13	0.58	37.90	24.30	2.50	17.20	164994.38
Intuit	89.39	0.60	95.84	69.02	0.88	32.42	25520.52
John&John	98.44	-1.94	109.49	90.66	2.62	17.21	275544.42
JohnsonCn	48.00	0.16	51.60	38.60	1.89	21.96	31374.33
JPMrgnCh	59.57	1.20	63.49	52.97	2.48	11.64	222683.9
Kimb-Clark	110.18	0.88	119.01	99.20	2.86	20.59	41037.11
KinderM♦	41.76	0.55	43.18	30.81	3.79	36.59	42938.86
Kraft	66.17	1.10	67.74	52.56	3.01	17.65	38962.47
Kroger♦	72.45	0.74	72.47	36.37	0.87	23.24	35596.45
L Brands	94.81	1.28	94.84	53.03	1.34	30.37	27749.23
LasVegasSd	58.72	1.95	88.28	49.82	2.99	18.68	47093.33
LibertyGbl	49.79	0.44	88.19	37.98	-	-38.36	10713.66
Lilly (E)♦	70.53	0.58	75.10	52.89	2.63	29.78	78530.2
LinkedIn	267.17	-0.75	274.19	136.02	-	-2291.63	28941.18
Lockheed	197.48	1.17	198.88	153.54	2.74	17.88	62321.5
Lowes	72.19	0.76	72.25	44.13	1.09	29.66	70234.28
Lyondell	89.80	2.62	115.40	70.06	2.74	11.14	44959.98
Marathon Ptl	101.40	0.48	102.61	74.64	1.65	13.29	28411.54
Marsh&M♦	56.53	0.44	58.74	46.41	1.73	22.39	30577.03
MasterCard	87.52	3.06	89.87	68.68	0.48	31.67	97402.78
McDonald's	95.09	0.88	103.78	87.62	3.23	19.70	93371.66
McGraw Hill	102.19	4.03	102.57	71.93	1.09	32.74	27744.59
McKesson	224.77	1.04	225.06	162.90	0.42	31.13	52336.46
Medtronic	74.93	0.54	77.39	55.30	1.50	26.97	73754.84
Merck	58.88	0.14	63.62	52.49	2.83	34.00	167859.42
Metlife♦	50.33	-0.08	57.57	46.10	2.35	10.86	57177
MicronTech	31.94	0.92	36.59	21.02	-	10.57	34409.39
Microsoft	43.09	0.71	50.05	37.19	2.63	17.65	353501.11
MondelezInt	36.98	0.24	39.54	31.83	1.46	36.44	62123.56
Monsanto	122.77	0.29	128.79	105.76	1.42	24.79	59333.01
MorganStly♦	36.90	0.53	39.19	28.31	0.77	15.49	72228.18
News Corp A	34.41	-0.41	39.27	31.01	0.72	8.29	45683.22
NextEraE	105.34	0.28	112.64	89.81	2.55	24.95	45979.05
Nike	92.00	0.69	99.50	70.60	1.02	27.95	63147.02
NorfolkS♦	110.08	0.97	117.64	89.76	1.99	17.51	34063.36
Northrop	167.29	1.00	168.01	116.11	1.60	17.40	33792.46
NtlOilVarc	52.56	0.67	86.55	49.25	2.60	9.06	22630.96
Occid Pet	82.04	2.06	101.38	72.32	3.24	12.02	63616.12
Oracle	43.89	0.53	46.71	35.82	1.07	18.67	192737.1
Paccar♦	63.24	0.40	71.15	55.34	1.26	18.29	22393.55
Pepsico	100.27	-0.13	100.76	77.01	2.31	23.40	150064.69
Pfizer♦	34.87	0.62	34.97	27.51	2.77	22.73	219703.92
PG&E	55.20	-	60.21	41.57	3.25	18.33	26297.28
Phillips66♦	75.11	1.42	87.98	57.33	2.25	12.42	41574.39
PhilMorris	83.69	1.21	91.63	77.55	4.33	17.70	130030.42
PNCFin	91.56	1.77	93.45	76.69	1.90	13.03	48179.77
PPG Inds	233.03	4.81	233.98	171.56	1.04	24.46	31979.88
PPL	34.85	0.12	38.14	30.85	4.04	25.44	23177.76
Praxair	125.36	1.01	135.24	117.32	1.93	21.04	36526.46
Prec Cast	204.17	1.05	275.09	186.17	0.06	15.96	28944.71
Priceline	1091.95	31.89	1378.96	990.69	-	26.02	57170.16
ProctGmbl♦	86.03	0.39	93.89	77.00	2.90	23.13	232324.86
Prudntl	78.70	-0.49	94.30	74.51	2.55	16.31	35887.2
PublStor	203.79	0.96	206.92	162.00	2.60	42.86	35199.76
Qualcomm	70.39	0.18	81.97	62.26	2.25	15.10	116112.54
Raytheon	107.40	0.25	111.47	89.17	2.22	15.64	33118.72
Regen Pharm	401.74	2.75	437.64	269.50	-	138.69	40050.23
ReynoldsAm	73.09	1.28	73.18	47.00	3.61	27.47	38831.51
Salesforce	61.26	2.46	67.00	48.18	-	-125.44	37552.38
Schlmbrg♦	85.96	1.23	118.76	75.60	1.83	20.24	110612.8
SempraEgy	106.67	-0.45	116.30	91.02	2.32	24.60	26229.48
Shrwin-Will	283.02	5.07	283.18	184.21	0.72	34.26	27169.27
SimonProp♦	194.72	2.30	206.31	157.00	2.46	42.88	60516.62
SouthCpr♦	30.13	0.96	33.90	23.60	1.45	19.05	24651.38
SouthwestAir	43.50	-	47.17	20.88	0.50	27.04	29405.73
SpectraEn♦	36.20	0.39	43.12	32.43	3.43	25.60	24290.21
Starbucks♦	91.83	1.04	91.94	67.93	1.18	28.25	68850.39
StateSt	77.39	0.40	80.92	62.67	1.37	17.46	32309.96
Stryker	93.37	0.41	98.24	75.78	1.24	58.82	35323.79
Sychrony Fin	33.61	0.06	33.96	22.60	-	14.63	28022.83
Target	76.87	0.45	77.75	55.25	2.26	33.53	48963.45
TE Connect	70.38	0.69	70.82	51.03	1.57	15.58	28589.82
TeslaMotors	202.88	-9.92	291.42	177.22	-	-130.82	25437.46
TexasInstr	57.44	1.44	57.50	41.47	1.98	26.32	60673.87
TheTrvelers	108.04	0.27	108.24	81.56	1.84	10.97	35804.06
ThrmoFshr	126.83	1.41	131.12	107.33	0.45	32.25	50735.23
TimeWrnr	83.31	2.30	88.13	62.44	1.41	18.36	69854.29
TimeWrnrC	147.53	1.32	155.95	128.78	1.86	21.86	41381.35
TJX Cos♦	68.88	0.52	69.84	51.91	0.89	23.68	47451.46
UnionPac	123.83	1.69	123.94	87.79	1.52	21.86	109129.4
UPS B	101.41	0.50	114.40	94.05	2.46	26.54	71224.74
USBancorp	45.12	0.85	46.10	38.10	2.00	15.63	80737.11
Utd Cntl Hldg	67.34	0.22	74.52	36.65	-	22.49	24853.23
UtdHlthcre	109.84	-0.01	114.32	69.93	1.26	19.56	104753.88
UtdTech♦	119.59	0.90	121.02	97.30	1.94	17.79	108486.91
ValeroEngy♦	56.55	1.19	59.69	42.53	1.68	8.34	29476.41
Verizon	49.52	-0.29	53.66	45.09	4.10	11.29	205494.32
VertexPharm	109.63	1.01	127.69	59.79	-	-51.58	26368.41
VF Cp	71.00	0.93	76.89	55.14	1.40	25.62	30662.93
Viacom	67.71	0.56	89.76	63.11	1.88	12.62	24047.51
Visa Inc♦	270.91	4.92	272.45	194.84	0.61	30.73	133006.59
Walgreen	76.05	-0.74	77.98	55.27	1.71	36.06	72276.92
WalMartSto	85.89	-0.45	90.97	72.61	2.14	18.80	276839.78
Wellpoint	128.71	0.94	129.96	81.84	1.27	16.42	34744.16
WellsFargo♦	54.86	0.96	55.95	45.25	2.25	14.18	284593.08
WestrnDigl	107.19	1.10	114.69	80.78	1.38	16.81	24764.27
Williams Cos	47.97	0.83	59.77	39.31	3.49	18.81	35855.78
Yahoo	43.93	0.97	52.62	32.15	-	6.15	41612.41
Yum!Brnds	74.80	0.81	83.58	65.81	1.88	24.63	32885.75

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.

♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Sony	3231.50	3073.50	158.00	5.14	534.00	19.8	23.66
MitUFJFin	702.00	683.30	18.70	2.74	80.00	12.9	10.30
LinkedIn	267.17	267.92	-0.75	-0.28	29.20	12.3	19.13
JapanTob	3581.50	3503.50	78.00	2.23	386.00	12.1	11.34
Fanuc	22045.00	20755.00	1290.00	6.22	2345.00	11.9	13.18
Nissan Mt	1127.00	1104.50	22.50	2.04	117.00	11.6	10.33
MitsubEst	2567.50	2546.00	21.50	0.84	237.50	10.2	6.62
WalMrtMex	32.51	32.51	0.00	0.00	2.92	9.9	13.62
Rosneft	274.05	265.35	8.70	3.28	23.05	9.2	32.65
MitsuiFud	3231.00	3136.50	94.50	3.01	266.00	9.0	2.37
SumitomoF	4242.50	4179.50	63.00	1.51	330.00	8.4	3.08
MicronTech	31.94	31.02	0.92	2.97	2.45	8.3	0.88
HondaMtr	3889.50	3843.00	46.50	1.21	296.00	8.2	9.56
Cisco	29.46	26.93	2.53	9.39	2.20	8.1	5.03
Aon Cp	100.74	100.08	0.66	0.66	7.02	7.5	7.81
CharlesSch	29.96	29.05	0.91	3.13	2.04	7.3	6.35
ING	12.00	11.62	0.38	3.23	0.81	7.2	15.06
ChMrchSecs	27.36	27.20	0.16	0.59	1.77	6.9	-0.18
Gzprm neft	157.70	150.55	7.15	4.75	10.10	6.8	11.29
McGraw Hill	102.19	98.16	4.03	4.11	6.31	6.6	19.16

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Covidien	106.71	108.07	-1.36	-1.26	-	-	3.39
Hitachi	790.20	792.00	-1.80	-0.23	-74.70	-8.6	-11.06
Petrobras	8.85	8.85	0.00	0.00	-0.81	-8.4	5.82
TeslaMotors	202.88	212.80	-9.92	-4.66	-18.11	-8.2	0.33
Telenor	154.30	154.20	0.10	0.06	-12.90	-7.7	-2.47
AEP	57.98	58.28	-0.30	-0.51	-4.47	-7.2	-5.82
DukeEner	81.06	81.85	-0.79	-0.97	-5.66	-6.5	-4.65
DominRes	73.72	74.12	-0.40	-0.54	-4.97	-6.3	-3.63
SempraEgy	106.67	107.12	-0.45	-0.42	-6.75	-6.0	-3.16
Exelon	34.44	34.26	0.18	0.53	-2.16	-5.9	-5.98
WoodsdPet	33.84	34.16	-0.32	-0.94	-2.03	-5.7	-8.66
MediaTek	458.00	454.00	4.00	0.88	-27.00	-5.6	-6.15
DeutsPost	27.80	27.80	0.00	0.00	-1.55	-5.3	8.72
DanskeBk	165.10	164.70	0.40	0.24	-9.00	-5.2	3.19
HlthcareREIT	77.45	77.24	0.21	0.27	-4.18	-5.1	-4.02
PTT Explor	359.00	357.00	2.00	0.56	-19.00	-5.0	6.21
AmerExpr	80.48	86.01	-5.53	-6.43	-4.25	-5.0	-10.02
PG&E	55.20	55.20	0.00	0.00	-2.86	-4.9	-0.41
UBS	15.28	15.28	0.00	0.00	-0.78	-4.9	-5.49
BCE	56.12	56.12	0.00	0.00	-2.85	-4.8	1.62

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Feb 12	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Windstream Corporation	11/17	7.88	B	B1	BB	108.64	4.50	-0.01	-0.30	3.89
High Yield Euro										
Sunrise Communications Holdings S.A.	12/18	8.50	BB-	B3	B	104.07	-	0.00	0.00	-
Emerging US$										
Peru	05/16	8.38	BBB+	A3	BBB+	108.39	1.38	-0.03	0.24	0.77
Mexico	09/16	11.40	BBB+	A3	BBB+	116.26	0.98	0.01	-0.04	0.37
Brazil	01/18	8.00	BBB-	Baa2	BBB	109.88	4.37	-0.15	-0.34	3.76
Russia	07/18	11.00	BB+	Baa3	BBB-	112.14	7.09	-0.01	0.20	6.47
Peru	03/19	7.13	BBB+	A3	BBB+	118.79	2.33	-0.01	-0.09	0.84
Brazil	01/21	7.88	BBB-	Baa2	BBB	103.97	4.16	0.15	0.41	2.67
Turkey	03/21	5.63	-	Baa3	BBB-	108.83	4.02	-0.09	0.29	2.53
Poland	04/21	5.13	A-	A2	A-	113.84	2.70	0.00	-0.04	1.21
Colombia	07/21	4.38	BBB	Baa2	BBB	105.09	3.48	0.00	0.01	1.99
Turkey	03/24	2.75	-	Baa3	BBB-	110.63	4.37	-0.12	0.32	2.40
Emerging Euro										
Brazil	02/15	7.38	BBB-	Baa2	BBB	111.75	0.73	0.00	0.00	0.09
Mexico	07/17	4.25	BBB+	A3	BBB+	111.13	1.50	0.00	0.00	0.88
Mexico	02/20	5.50	BBB+	-	BBB+	112.79	2.73	0.00	-0.32	1.24
Bulgaria	09/25	5.75	BB+	-	BBB-	122.11	3.29	-0.01	-0.37	1.32

Data provided by SIX Financial Information & Tullett Prebon Information. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Feb 12	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Bear Stearns Cos, LLC	03/26	6.00	A	A3	A+	100.35	6.04	0.00	0.05	4.07
Wachovia Corporation	08/26	6.82	A	A3	A+	132.49	4.05	0.02	0.03	2.08
Halliburton Company	02/27	6.75	A	A2	A-	122.17	4.40	-0.02	0.19	-
SouthTrust Bank	12/27	6.57	A+	A1	A+	124.12	4.17	0.01	0.00	-
Duke Energy Florida, Inc.	02/28	6.75	BBB+	A3	A-	126.89	4.10	0.00	-0.11	-
GTE Corporation	04/28	6.94	BBB+	Baa2	A-	127.38	4.25	0.00	-0.13	-
Euro										
Goldman Sachs Group, Inc. (The)	06/26	2.88	A-	Baa1	A	113.24	1.59	-0.01	-0.17	-0.39
BG Energy Capital plc	11/29	2.25	A-	A2	A-	107.76	1.65	-0.02	-0.28	-
Ireland	05/30	2.40	A	Baa1	A-	110.84	1.59	0.02	-0.12	-
Ireland	05/30	2.40	A	Baa1	A-	111.24	1.57	-0.04	-0.15	-
Yen										
Wal-Mart Stores, Inc.	07/15	0.94	AA	Aa2	AA	100.29	0.26	0.00	-0.11	-
£ Sterling										
IPIC GMTN Limited	03/26	6.88	AA	Aa2	AA	132.60	3.31	-0.04	-0.26	1.34
Barclays Bank plc	09/26	5.75	BBB-	Baa3	A-	117.41	3.85	-0.01	-0.26	1.88

Data provided by SIX Financial Information. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Feb 12	Rate	Current	Since	Last	Mnth Ago	Year Ago
US	Fed Funds	0.00-0.11	16-12-2008	0.11	0.00-0.25	0.00-0.25
US	Prime	3.25	16-12-2008	3.25	3.25	3.25
US	Discount	0.75	18-02-2010	0.75	0.75	0.75
Euro	Repo	0.05	05-05-2014	0.15	0.05	0.5
UK	Repo	0.50	05-03-2009	0.50	0.50	0.50
Japan	O'night Call	0.00-0.03	05-10-2010	0.03	0.00-0.10	0.00-0.10
Switzeland	Libor Target	0.00-0.25	03-08-2011	0.00-0.75	0.00-0.25	0.00-0.25

INTEREST RATES: MARKET

Feb 12 (Libor: Feb 11)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	0.11800	0.002	0.001	0.000	0.17170	0.25810	0.37830	0.66460
Euro Libor	-0.10000	0.000	-0.026	0.000	-0.01071	0.02786	0.09286	0.22714
£ Libor	0.47313	0.001	0.003	0.000	0.50381	0.56525	0.68563	0.97775
Swiss Fr Libor				-0.004	-0.93500	-0.93200	-0.78960	-0.69560
Yen Libor				-0.001	0.07143	0.10429	0.14214	0.26329
Euro Euribor				0.001	0.00100	0.04900	0.12900	0.26000
Sterling CDs				0.000	0.50000	0.55000	0.70500	
US$ CDs				0.000	0.15000	0.22000	0.29000	
Euro CDs				0.000	-0.15000	-0.00500	0.08500	
LA 7Day Notice	0.40%-0.35%							

Feb 12	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	-0.20	0.00	-0.20	0.00	-0.15	0.00	-0.08	0.07	0.00	0.15	0.14	0.29
Sterling	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc	-	-	-	-	-	-	-	-	-	-	-	-
Canadian Dollar	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar	0.08	0.18	0.08	0.18	0.10	0.20	0.15	0.25	0.23	0.33	0.48	0.58
Japanese Yen	0.00	0.20	-0.05	0.05	-0.15	0.00	-0.05	0.10	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA. LA 7 days notice: Tradition (UK)."

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Feb	51.17	1.82
Brent Crude Oil‡		59.28	2.87
RBOB Gasoline†	Feb	1.60	0.05
Heating Oil†	Feb	1.82	-0.05
Natural Gas†	Feb	2.72	-0.11
Ethanol♦	Mar	1.39	0.02
Uranium	Feb	38.00	-0.20
Carbon Emissions		-	-
Diesel	Mar	121.25	0.00
Unleaded	Mar	56.35	-
Base Metals (♠ LME 3 Months)			
Aluminium		1839.00	18.00
Alluminum Alloy		1820.00	-30.00
Copper		5720.00	123.50
Lead		1833.00	34.00
Nickel		14755.00	20.00
Tin		18050.00	375.00
Zinc		2145.00	28.50
Precious Metals (PM London Fix)			
Gold		1222.50	-1.25
Silver (US cents)		1689.00	-6.00
Platinum		1206.00	13.00
Palladium		794.00	3.00
Bulk Commodities			
Iron Ore (Platts)		63.25	0.50
Iron Ore (The Steel Index)		62.80	0.60
GlobalCOAL RB Index		65.20	1.30
Baltic Dry Index		540.00	-13.00

Agricultural & Cattle Futures		Price*	Change
Corn♦	Mar	383.00	-2.75
Wheat♦	Mar	520.50	-4.75
Soybeans♦	Mar	983.25	5.25
Soybeans Meal♦	Mar	330.40	1.30
Cocoa (ICE Liffe)✠	Mar	2016.00	7.00
Cocoa (ICE US)♥	Mar	2943.00	73.00
Coffee(Robusta)✠	Mar	1988.00	46.00
Coffee (Arabica)♥	Mar	163.90	4.00
White Sugar✠		391.20	6.00
Sugar 11♥		14.98	0.31
Cotton♥	Mar	62.55	0.30
Orange Juice♥	Mar	135.80	0.65
Palm Oil♣	Mar	633.00	-1.00
Live Cattle♣	Feb	159.28	0.78
Feeder Cattle♣	Mar	200.28	1.53
Lean Hogs♣	Apr	64.33	-0.68

	Feb 11	% Chg Month	% Chg Year
S&P GSCI Spt	416.98	5.67	-
DJ UBS Spot	103.01	1.38	-
R/J CRB TR	226.66	0.24	-22.07
Rogers RICIX TR	2636.50	-	-
M Lynch MLCX Ex. Rtn	308.26	5.01	-30.73
UBS Bberg CMCI TR	15.99	0.95	-21.69
LEBA EUA Carbon	6.95	2.81	21.08
LEBA CER Carbon	0.43	-6.52	258.33
LEBA UK Power	2268.00	-13.04	33.81

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	180.65	-0.07	-0.05	1.33	1.20	5.90
Corporates(£)	302.16	-0.38	-1.95	2.95	1.64	13.36
Corporates($)	254.35	-0.02	-0.97	1.55	-0.97	1.55
Corporates(€)	214.95	-0.04	0.21	1.06	0.88	7.82
Eurozone Sov(€)	226.12	-0.08	-0.25	2.01	1.69	12.77
Gilts(£)	289.68	-0.66	-3.34	1.41	-0.41	13.98
Global Inflation-Lkd	248.56	-0.19	-1.57	-0.91	-0.59	1.76
Markit iBoxx £ Non-Gilts	301.10	-0.36	-1.99	2.59	1.38	12.78
Overall ($)	227.06	-0.04	-1.30	1.29	-1.30	1.29
Overall(£)	290.39	-0.57	-2.93	1.78	0.14	13.60
Overall(€)	221.96	-0.06	-0.11	1.59	1.33	10.72
Treasuries ($)	217.76	-0.04	-1.58	1.25	-1.58	1.25
FTSE						
Sterling Corporate (£)	116.27	-0.19	-	-	0.19	7.92
Euro Corporate (€)	111.17	0.13	-	-	0.74	6.12
Euro Emerging Mkts (€)	1013.51	42.18	-	-	3.62	6.14
Eurozone Govt Bond	117.01	0.23	-	-	1.45	10.47

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	305.38	-7.91	3.09	-33.58	419.37	290.75
Europe 5Y	58.32	-0.76	2.91	-2.86	80.45	51.98
Japan 5Y	62.94	-0.44	-1.56	-5.86	79.33	58.50
Senior Financials 5Y	66.36	-1.59	4.35	-1.18	85.99	56.40
Markit CDX						
Emerging Markets 5Y	384.23	0.21	-4.12	3.22	420.12	238.47
Nth Amer High Yld 5Y	349.86	1.61	-9.46	-26.34	406.42	328.06
Nth Amer Inv Grade 5Y	66.80	0.72	-1.16	-4.69	75.99	60.32
Nth AmerHiVol 5Y	0.00	0.00	0.00	0.00	181.74	100.00

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

BONDS: INDEX-LINKED

	Price Nov 02	Yield Nov 02	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 21	134.48	-0.693	-0.725	0.02	5.18	72744.73	7
Fr 2.25%' 20	115.45	-0.537	-0.572	-0.24	19.98	213267.30	14
Swe 0.25%' 22	106.69	-0.534	-0.510	0.23	28.76	220522.57	5
UK 2.5%' 16	327.77	-1.277	-1.284	0.15	7.90	473132.79	24
UK 2.5%' 24	342.84	-0.768	-0.801	-2.19	6.82	473132.79	24
UK 2%' 35	230.21	-0.691	-0.708	-4.77	9.08	473132.79	24
US 0.625%' 21	103.63	0.059	0.054	-1.78	35.84	1082255.31	35
US 3.625%' 28	139.88	0.494	0.054	-2.62	16.78	1082255.31	35

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	2.55	2.22	0.57	Italy	1.65	1.33	-0.32
Austria	0.44	0.12	-1.53	Japan	0.39	0.07	-1.58
Belgium	0.76	0.43	-1.22	Netherlands	0.41	0.08	-1.57
Canada	1.39	1.07	-0.58	Norway	1.22	0.90	-0.75
Denmark	0.05	-0.27	-1.92	Portugal	2.47	2.15	0.50
Finland	0.46	0.14	-1.51	Spain	1.64	1.32	-0.33
France	0.64	0.32	-1.33	Switzerland	0.02	-0.30	-1.95
Germany	0.32	0.00	-1.65	United Kingdom	1.67	1.34	-0.31
Greece	10.01	9.69	8.04	United States	1.97	1.65	0.00
Ireland	1.03	0.70	-0.95				

Data provided by SIX Financial Information & Tullett Prebon Information

VOLATILITY INDICES

	Feb 12	Day Chng	Prev	52 wk high	52 wk low
VIX	15.34	-1.62	16.96	31.06	10.28
VXD	15.80	-1.14	16.94	23.19	7.64
VXN	16.10	-1.29	17.39	31.17	9.66
VDAX	19.66	-1.22	20.88	-	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility.
‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	10/18	3.25	104.73	1.91	-0.09	-0.03	-0.18	-1.58
	04/25	3.25	106.27	2.55	-0.08	0.08	0.02	-1.79
Austria	10/18	1.15	104.32	0.03	0.02	0.01	0.02	0.00
	10/24	1.65	111.46	0.44	-0.03	-0.01	-0.10	0.00
Belgium	06/18	0.75	101.86	0.18	0.00	0.00	-0.07	-0.98
	12/24	1.10	103.24	0.76	-0.01	0.06	-0.26	0.00
Canada	11/16	1.00	101.04	0.39	-0.05	-0.05	-0.41	0.00
	06/25	2.25	108.23	1.39	-0.06	0.02	-0.18	0.00
Denmark	11/16	2.50	106.63	-1.23	0.00	0.00	0.00	0.00
	11/25	1.75	118.17	0.05	-0.06	-0.16	-0.63	0.00
Finland	09/18	1.13	104.36	0.09	0.02	0.01	0.04	0.00
	07/25	4.00	135.81	0.46	-0.03	-0.02	-0.12	-1.70
France	11/16	0.25	100.66	-0.12	0.00	0.00	0.00	0.00
	11/19	0.50	102.15	0.05	-0.02	-0.01	-0.02	0.00
	05/25	0.50	98.62	0.64	-0.04	0.00	0.00	0.00
	05/45	3.25	147.24	1.34	-0.05	-0.03	-0.26	-1.95
Germany	06/16	0.25	100.60	-0.21	0.00	0.00	0.00	0.00
	10/19	0.25	101.74	-0.12	0.00	0.00	0.00	0.00
	02/25	0.50	101.75	0.32	-0.04	-0.05	-0.16	0.00
	08/46	2.50	143.71	0.90	-0.04	-0.06	-0.27	0.00
Greece	07/17	3.38	73.21	17.97	-2.44	1.60	7.99	0.00
	02/25	2.00	59.54	10.01	-0.41	0.48	1.05	2.50
Ireland	10/17	5.50	114.34	0.12	-0.01	0.00	-0.16	-1.28
	03/24	3.40	120.49	1.03	-0.04	0.04	-0.09	-2.25
Italy	05/17	1.15	101.68	0.40	-0.02	0.03	-0.15	0.00
	12/19	1.05	100.94	0.85	-0.04	0.05	-0.05	0.00
	12/24	2.50	107.74	1.65	-0.04	0.10	-0.08	0.00
	09/46	3.25	112.11	2.70	-0.04	0.06	0.00	0.00
Japan	01/17	0.10	100.11	0.04	0.00	0.00	0.00	0.00
	02/20	0.05	99.60	0.13	0.00	0.01	0.12	0.00
	12/24	0.30	99.10	0.39	0.00	0.03	0.16	0.00
	12/44	1.50	101.67	1.42	0.02	0.08	0.35	0.00
Netherlands	04/17	0.50	101.41	-0.15	0.00	0.00	0.00	0.00
	07/24	2.00	114.69	0.41	-0.03	-0.01	-0.08	0.00
New Zealand	-	-	-	-	-	-	-	-
	12/17	6.00	107.26	3.31	0.03	0.13	-0.22	-1.29
Norway	05/17	4.25	107.97	0.68	-0.07	-0.02	-0.06	-1.05
	03/24	3.00	115.22	1.22	-0.08	-0.04	-0.19	0.00
Portugal	02/16	6.40	106.19	0.18	-0.03	-0.02	-0.12	-2.30
	10/25	2.88	103.79	2.47	-0.09	0.03	0.00	0.00
Spain	10/17	0.50	100.13	0.45	-0.04	0.03	-0.11	0.00
	04/25	1.60	99.62	1.64	-0.03	0.13	0.00	0.00
Sweden	08/17	3.75	110.11	-0.29	0.00	0.00	0.00	0.00
	05/25	2.50	119.58	0.53	-0.10	-0.11	-0.26	0.00
Switzerland	10/16	2.00	105.04	-1.00	0.00	0.00	0.00	0.00
	07/25	1.50	115.38	0.02	-0.01	0.00	0.00	0.00
United Kingdom	07/18	1.25	101.20	0.90	-0.04	0.03	0.09	-0.83
	07/20	2.00	103.97	1.24	-0.04	0.05	0.10	0.00
	09/24	2.75	109.55	1.67	-0.01	0.12	0.15	0.00
	01/45	3.50	123.19	2.41	0.00	0.17	0.17	0.00
United States	01/17	0.50	99.78	0.61	-0.04	0.08	0.00	0.00
	01/20	1.25	98.86	1.49	-0.04	0.19	0.00	0.00
	11/24	2.25	102.46	1.97	-0.05	0.15	0.25	0.00
	11/44	3.00	109.41	2.55	-0.04	0.12	0.18	0.00

Data provided by SIX Financial Information & Tullett Prebon Information

GILTS: UK CASH MARKET

Feb 12	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
Tr 3.5pc 'WL	100.21	0.31	-29.55	-29.55	-41.51	-35.42	102.15	100.00	0.02
Tr 2pc '16	101.52	0.38	-5.00	-5.00	5.56	-46.48	102.66	101.49	0.32
Tr 1.75pc '17	102.43	0.49	-9.26	-5.77	8.89	-54.63	102.68	101.07	0.29
Tr 5pc '18	112.88	0.74	-5.13	2.78	10.45	-51.63	114.09	111.68	0.35
Tr 4.5pc '19	114.13	0.94	-4.08	3.30	5.62	-50.26	115.07	111.17	0.36
Tr 4.75pc '20	117.73	1.13	-4.24	4.63	5.61	-46.95	119.04	113.53	0.33
Tr 8pc '21	140.76	1.26	-2.33	5.88	5.88	-47.06	142.92	135.65	0.24
Tr 4pc '22	117.67	1.37	-1.44	7.03	6.20	-45.63	119.85	110.38	0.38
Tr 5pc '25	131.01	1.64	-0.61	7.89	4.46	-43.84	134.70	119.37	0.35
Tr 4.25pc '27	127.27	1.85	0.00	8.19	3.35	-41.64	131.90	112.19	0.31
Tr 4.25pc '32	130.54	2.13	0.00	8.67	3.40	-37.17	136.85	111.94	0.35
Tr 4.25pc '36	132.94	2.27	0.00	8.10	3.18	-35.14	140.37	111.90	0.26
Tr 4.5pc '42	143.52	2.36	0.43	8.26	3.51	-33.52	153.16	117.54	0.26
Tr 3.75pc '52	133.65	2.39	0.84	8.64	3.02	-32.68	145.21	104.48	0.22
Tr 4pc '60	145.22	2.36	0.43	8.26	2.61	-32.76	159.23	111.53	0.21

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.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Feb 12	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	100.43	0.10	2347.07	-0.07	2.80	0.81
2 5 - 10 Years	183.48	0.15	3211.94	-0.40	9.36	1.39
3 10 - 15 Years	212.91	0.02	3792.87	-0.58	16.05	1.78
4 5 - 15 Years	190.21	0.11	3353.39	-0.45	11.28	1.54
5 Over 15 Years	306.76	-0.14	4331.57	-1.29	26.74	2.32
7 All stocks	176.85	0.01	3218.59	-0.71	13.75	2.05

Index Linked	Feb 12	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	312.95	0.10	-0.76	-1.75	2366.51	-0.17	-0.03
2 Over 5 years	558.28	0.00	-3.87	19.33	4095.32	-3.80	20.37
3 5-15 years	432.94	0.08	-2.16	6.85	3258.45	-2.16	8.17
4 Over 15 years	678.53	-0.04	-4.59	26.00	4891.71	-4.49	26.86
5 All stocks	518.28	0.01	-3.55	16.88	3848.16	-3.42	18.01

Yield Indices	Feb 12	Feb 11	Yr ago		Feb 12	Feb 11	Yr ago
5 Yrs	1.10	1.13	1.88	20 Yrs	2.28	2.28	3.47
10 Yrs	1.71	1.72	2.86	45 Yrs	2.39	2.38	3.53
15 Yrs	2.08	2.08	3.29				

	inflation 0%				inflation 5%			
Real yield	Feb 12	Dur yrs	Previous	Yr ago	Feb 12	Dur yrs	Previous	Yr ago
Up to 5 yrs	-0.97	2.42	-0.93	-1.13	-1.55	2.44	-1.51	-1.71
Over 5 yrs	-0.67	22.56	-0.67	0.12	-0.70	22.67	-0.70	0.08
5-15 yrs	-0.73	9.06	-0.72	-0.05	-0.84	9.10	-0.83	-0.18
Over 15 yrs	-0.66	28.38	-0.67	0.15	-0.68	28.45	-0.68	0.12
All stocks	-0.68	20.40	-0.68	0.10	-0.71	20.54	-0.71	0.05

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

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
AvonRub	775.00	-7.50	810.00	580.00	0.61	18.32	59.8
BAE Sys	528.00	3.00	534.38	374.10	3.81	91.22	10818.1
Chemring	226.00	-2.75	289.50	181.50	3.19	-12.17	363.2
Cobham	336.00	5.10	345.10	258.30	2.88	32.49	2164.1
Meggitt	552.00	3.50	555.50	421.70	2.31	21.12	4336.7
RollsRoyce✠	905.00	-	1219	777.00	2.43	7.49	8439.5
Senior	322.60	3.70	324.80	248.90	1.59	18.32	351.3
UltraElc	1834	-7.00	1985	1642	2.30	29.84	96.0
Automobiles & Parts							
FordMtr $✠♦	16.36	0.11	18.12	13.26	2.75	11.38	23648.0
GKN	376.90	2.30	468.00	281.10	2.10	12.83	4097.1
Banks							
ANZ A$✠	34.98	-0.11	35.27	30.47	5.35	12.66	5263.8
BcoSant	453.75	9.25	758.00	336.15	8.70	12.71	900.4
BankAm $✠	16.67	0.31	18.21	14.37	0.45	44.82	116234.4
BnkGeorgia	2243	-7.00	2795.69	1774	3.11	9.83	100.5
BankIre €	0.30	0.01	0.39	0.24	-	-11.59	20969.5
BkNvaS C$✠	66.52	0.65	74.93	60.75	4.10	11.03	2064.2
Barclays✠	253.35	2.35	271.52	201.75	2.57	57.16	41779.7
CanImp C$✠	94.40	0.72	107.37	88.04	4.45	11.27	936.0
HSBC✠	596.40	4.30	737.00	573.54	5.03	11.59	23828.6
LlydsBkg✠	74.43	0.04	85.53	70.02	-	226.23	171262.9
RylBkC C$✠♦	77.42	0.69	83.87	70.28	3.91	12.11	2788.0
RBS✠	386.90	8.50	403.90	291.60	-	-6.80	9785.7
StandCh✠	926.50	8.00	1355.5	867.50	5.31	9.11	6958.8
..7.375%Pf	123.00	1.00	124.00	108.50	6.00	-	40.4
..8.25%Pf	135.25	-	139.75	124.50	6.10	-	43.5
TntoDom C$✠	55.50	0.50	58.20	48.51	3.53	12.59	3136.4
Westpc A$✠	36.69	-0.14	37.20	31.33	5.22	14.61	5594.9
Basic Resource (Ex Mining)							
Ferrexpo	68.75	6.50	175.00	47.60	5.92	2.83	2608.8
IntFerMet	3.83	-0.05	13.25	2.65	-	8.79	491.6
Mondi	1258	30.00	1266	919.00	2.29	16.93	1427.7
Vale BRL✠	21.58	0.48	35.20	17.65	9.70	-10.32	5606.8
Chemicals							
Alent	350.00	8.00	393.61	294.56	2.57	14.94	224.0
Bayer €✠	125.95	2.35	131.70	91.31	1.76	27.05	2279.7
Carclo	118.00	-1.00	219.75	80.00	2.25	-4.17	81.6
Croda	2786	37.00	2849	1965	2.32	21.97	304.7
Elemntis	282.50	6.70	305.10	225.50	1.68	19.79	1198.5
Porvair	294.50	0.25	347.75	237.53	0.98	21.54	7.2
Syngent SFr✠	322.90	5.90	350.30	273.20	2.93	21.95	332.2
Synthomer	252.00	9.10	302.08	176.64	2.38	18.79	178.4
Victrex♦■	2077	39.00	2202.55	1536	2.12	22.03	124.2
Construction & Materials							
Alumasc	131.50	2.00	139.72	108.66	3.80	11.36	17.5
BalfourB	235.00	8.60	322.20	145.59	6.00	89.69	1861.1
..CvPf	118.75	-	119.50	101.00	8.15	-	62.9
Boot(H)	206.00	2.50	229.00	170.00	2.48	16.80	10.3
ClarkeT	79.25	2.13	88.56	37.50	3.91	56.73	140.6
Costain	286.00	1.25	324.58	248.00	4.02	15.19	27.8
CRH	1820	36.00	1828	1220	2.75	-17.18	10515.4
GalfrdT	1373	22.00	1375	1044	2.91	14.76	103.3
Keller	956.00	49.50	1299	742.00	2.51	47.28	146.9
KierGp	1656	18.00	1903	1374	4.17	90.59	73.5
Kingsp €	16.30	0.44	16.74	11.03	0.93	26.55	8.8
LowBonr	58.00	-0.50	96.00	44.25	4.48	13.74	183.5
Marshlls	244.75	-2.25	264.00	151.00	2.15	26.92	32.5
MorgSdl	673.00	-1.00	875.00	570.00	4.01	12.19	7.3
Norcros	16.38	-	23.38	14.69	3.11	6.92	561.6
StGobn €✠	39.18	0.84	46.40	29.51	1.71	21.39	2273.4
Tyman	305.75	0.75	325.00	228.25	1.96	90.24	30.0
Electronic & Electrical Equip							
Dialight	640.00	4.00	992.00	630.00	2.25	27.16	90.9
e2v Tech	185.75	-1.25	193.53	145.44	2.37	15.15	22.9
Halma	703.00	7.50	708.00	552.50	1.59	23.90	766.0
MorganAd	313.80	11.80	366.65	258.10	3.35	21.47	1099.4
OxfordIn	715.00	9.50	1598	671.58	1.73	61.10	258.4
Renishaw	2411	5.00	2422	1470	1.71	15.74	29.6
Spectris	2118	34.00	2493	1606	2.02	18.06	410.3
TT Elect	119.50	0.50	225.00	96.00	4.52	46.17	116.5
XP Power	1547	7.00	1798	1340	3.62	14.92	56.7
Financial General							
3i	474.60	2.00	478.30	343.61	3.37	7.41	1676.1
AberAsM	447.30	3.60	481.74	360.76	3.74	19.63	2897.6
Ashmore	305.10	-0.70	379.40	249.00	5.31	16.54	1789.4
BrewDlph	288.30	3.00	357.60	236.80	3.02	120.38	68.4
Canaccord	315.00	5.00	729.00	305.00	3.52	14.45	0.2
CharlsSt	340.00	-0.75	493.00	289.20	3.60	-57.31	5.3
CtyLonInv	343.25	4.50	349.75	232.00	7.51	16.11	37.8
CloseBrs	1542	15.00	1580	1217	2.98	15.42	145.1
DBAG €	27.99	0.54	28.21	18.25	1.12	7.57	37.2
El Oro	55.00	-	85.00	47.00	6.55	4.56	6.7

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
FriendsLf	411.20	5.20	413.63	286.60	5.14	49.38	3067.1
Gimv Nv €	41.00	0.25	41.32	34.16	5.01	59.88	29.7
GuinPeat	22.50	-	36.63	19.00	-	-52.82	14.4
Hargr Lans	1001	33.00	1513	827.00	2.24	29.39	1459.4
HBM Hlth SFr	97.15	0.45	105.80	70.25	-	2.47	6.4
HenderGp	249.50	3.40	275.40	180.10	3.21	32.18	1516.8
ICAP	477.30	8.00	480.90	338.70	4.61	27.79	1325.2
Indvardn SKr	151.30	3.00	151.30	111.40	4.04	10.21	757.7
ICG	499.30	-0.70	512.00	361.70	4.07	14.01	669.3
IPF	459.50	15.70	636.50	412.00	2.02	15.88	800.1
Investec	566.00	9.00	606.50	417.50	3.36	17.84	1427.0
Jupiter	393.40	6.10	447.60	313.70	3.20	22.81	4019.1
Liontrust	285.00	-	306.25	208.00	1.05	25.22	2.3
Man	172.90	-0.90	183.44	81.40	2.72	100.93	7295.9
NB GFRIF♦	95.00	-0.35	101.90	93.75	3.76	20.51	2437.6
Paragon♦	422.20	2.20	439.80	313.70	1.85	13.56	355.7
Providnt	2621	17.00	2692	1673	3.24	23.44	151.7
RathbnBr	2242	17.00	2250	1625	2.19	25.32	5.8
Record	34.50	-	45.50	28.38	4.35	13.77	44.4
S & U	2120	60.00	2129	1700	2.55	16.31	6.0
Schroder	2950	25.00	2973	2086	1.97	22.58	375.5
..N/V	2234	12.00	2277	1692	2.68	17.10	298.2
SVG Cap	470.00	4.40	480.00	226.00	-	11.73	488.9
TullettPre	329.20	1.50	345.00	234.40	5.12	25.44	272.4
Tungsten	206.50	-16.25	409.75	200.25	-	-10.23	1566.5
WlkrCrip	46.50	2.25	53.60	37.50	3.03	8.62	106.7
Food & Beverages							
AngloEst	593.00	6.00	725.00	539.00	0.49	3.19	1.5
AscBrFd✠	2966	-26.00	3293	2407	1.09	30.75	552.7
Barr(AG)	655.00	15.00	672.00	510.13	1.68	24.54	48.6
Britvic	726.00	3.00	784.00	600.72	2.63	20.03	394.7
C&C €	3.75	0.05	5.02	3.16	2.86	12.92	61.6
Carr'sMill	151.00	-3.00	194.50	137.50	2.17	12.25	20.4
Coca-Cola H	1159	68.00	1603	1051	2.38	22.99	1735.6
Cranswk	1373	6.00	1499	1148.42	2.33	16.34	375.0
Dairy Cr	497.70	1.60	537.50	367.39	4.28	21.67	261.0
Devro	288.25	2.75	316.00	203.88	3.05	21.65	32.8
Glanbia €	14.46	-0.20	15.53	10.40	0.75	25.88	43.1
Grncore♦	306.00	0.70	319.90	228.50	1.67	26.55	456.2
HiltonFd	401.50	2.00	534.50	342.25	3.18	16.16	265.2
Kerry €	63.55	-0.05	65.96	49.30	0.68	63.91	42.9
Nestle SFr✠	70.60	-0.30	74.60	63.85	1.86	25.19	6434.7
NewBrPlm	705.00	-	707.50	315.60	1.24	19.84	5.2
PremFds	43.25	-0.25	165.71	26.13	-	-2.01	2652.3
REA	308.00	5.00	488.87	295.25	2.31	9.27	2.8
SABMill✠	3501	-41.50	3857	2736.5	1.84	25.25	2309.1
StckSpirit	197.25	2.25	316.75	192.00	-	14.90	297.2
Tate&Lyl	561.50	1.00	790.00	551.50	4.92	14.41	1998.2
TongtHu R	160.00	-0.66	174.93	107.00	1.89	14.75	425.3
Unilever♦	2795	-24.00	2993.13	2337	3.12	20.08	3075.2
..NV €♦	37.02	-0.27	38.76	27.47	2.71	19.03	15.8
Health Care Equip & Services							
Bioquell	82.00	-	142.00	80.00	4.02	14.81	22.1
ConstMed♦	879.50	9.50	1084	650.00	2.06	19.31	46.0
GNStre kr	156.90	1.60	164.10	122.50	0.56	34.25	633.1
Optos	251.63	-11.38	271.53	147.25	-	36.02	2.3
UDGHlthC♦	436.00	2.50	439.90	315.20	1.72	12.34	144.7
House, Leisure & Pers Goods							
AGARmst	99.00	1.25	190.75	95.25	-	26.58	74.4
BarrttDev	479.50	7.60	479.50	323.50	1.19	15.77	4829.3
Bellway	1944	28.00	1965	1333	1.90	12.44	230.4
Berkeley	2552	43.00	2808	2033	7.05	9.75	507.8
BovisHme	900.00	15.00	946.00	717.43	1.50	14.34	518.4
CrestNic	454.70	10.70	466.00	291.98	1.43	14.44	1120.8
GamesWk	534.00	-	683.50	470.25	6.74	24.27	2.9
Gleeson	376.13	0.13	456.02	322.35	0.82	11.47	6.3
Headlam	437.50	-0.50	495.50	390.00	3.50	22.34	123.1
McBride	87.00	-2.00	115.00	74.00	-	-9.32	271.8
Persimn	1683	12.00	1688	1176	-	16.13	1467.6
Philips €✠	25.26	0.41	26.99	20.69	-	98.79	3489.6
PZCusns	313.10	-1.90	392.10	289.76	2.48	14.66	258.2
ReckittB✠	5690	-85.00	5885	4697	2.52	21.98	1745.4
Redrow	352.10	7.10	356.70	224.00	0.85	9.18	1892.5
TaylorWm	143.20	3.20	143.60	101.20	0.48	16.87	18974.6
TedBaker	2553	51.00	2573	1634.12	1.32	35.22	20.7
Industrial Engineering							
Bodycote	753.50	23.00	832.00	542.50	1.79	18.48	420.9
Castings	387.50	-12.50	525.00	373.00	3.34	10.26	1.3
Fenner♦	206.00	8.50	451.70	180.50	5.58	17.67	434.3
Goodwin	2780	-	4250	2375	1.52	10.12	0.8
Hill&Sm	601.50	-1.00	620.25	495.00	2.66	20.79	8.3
IMI	1421	37.00	1755.43	1108	2.61	19.98	937.0
MelroseInd	277.50	5.80	330.90	234.50	2.97	22.70	1748.5
Renold	57.75	1.75	69.00	49.00	-	-17.42	25.1
Rotork	2358	10.00	2890	2146	2.04	20.87	340.2
Severfd	68.25	0.25	72.05	52.60	-	154.76	17.9

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
SKF SKr	206.30	9.60	207.20	134.80	2.96	50.19	3667.0
Spirax-S	3206	92.00	3211	2548	1.84	24.32	111.1
Tex	88.50	-	101.50	72.55	4.52	8.01	0.4
Trifast	110.00	-1.38	134.00	73.00	1.27	18.87	83.6
Vitec	625.00	-5.00	690.00	539.00	3.68	15.62	10.7
Weir	1840	14.00	2848	1574	2.28	11.99	947.1
Industrial General							
BritPoly	682.25	12.25	690.00	565.00	2.13	15.05	4.6
JardnMt $✠	66.00	-0.16	67.88	53.41	1.91	16.98	383.5
Jard Str $✠	34.79	-0.76	38.10	32.10	0.66	13.70	304.1
Macfrlne	37.75	-	49.50	34.00	4.24	12.67	17.8
REXAM	542.50	3.00	603.00	424.60	3.61	13.50	4757.3
RPC	568.00	3.50	672.90	488.20	2.42	21.72	510.6
Smith DS	320.00	12.10	359.10	231.82	3.13	17.90	3369.2
Smiths	1171	12.00	1429	1006	3.39	20.14	794.5
SmurfKap €	24.11	1.01	24.31	14.78	2.01	19.28	611.6
Vesuvius	444.20	-2.20	493.60	388.80	3.38	11.04	250.9
Industrial Transportation							
BBA Aviat	343.70	2.20	362.10	293.70	2.62	16.42	743.3
Braemar	457.50	5.00	557.23	390.00	5.68	33.98	15.8
Clarkson	1973	-4.00	2750	1835	2.84	19.80	7.0
Eurotunnl €	12.16	0.07	12.29	8.14	1.33	55.89	761.0
Fisher J	1169	-1.00	1565	1003	1.71	14.72	9.7
Flybe Grp	59.50	-0.50	151.56	55.68	-	-4.35	697.6
Goldenpt	154.00	-7.00	500.00	150.00	-	-4.68	18.1
OceanWil	935.00	-10.00	1290	910.00	3.75	9.49	8.8
RoyalMail	440.50	15.60	617.00	388.00	3.02	24.20	5644.9
UK Mail	544.50	3.50	715.00	380.00	3.91	28.79	0.9
Insurance							
Admiral	1473	-12.00	1583	1175.33	3.18	13.76	811.8
Amlin	506.50	5.50	507.00	418.20	5.13	8.70	666.6
Aviva	540.00	8.00	571.50	442.40	2.78	13.78	6200.3
Beazley	294.00	-1.00	301.70	232.60	3.29	10.97	1857.4
Brit Plc	275.00	6.60	276.60	195.00	-	11.99	441.3
CatlinGp	702.50	-2.50	719.00	479.50	4.21	8.62	3884.9
Chesnar	342.00	-	363.25	267.25	5.23	7.15	101.7
DirectLine	317.00	0.20	319.80	227.70	3.97	14.16	2913.0
Eccles prf	140.00	-	142.00	118.50	6.16	-	2.8
Hansard	82.75	-2.50	107.25	78.50	9.85	13.70	5.9
Hiscox	757.00	14.50	795.72	615.50	3.12	11.79	248.6
JardineL	959.50	2.50	1108.23	815.00	2.83	19.28	48.9
Lancashire	635.50	23.00	765.00	506.00	1.45	10.02	2117.7
Leg&Gen	270.10	-0.90	273.21	193.00	3.44	17.20	8768.4
NovaeGp	607.50	0.50	620.00	495.50	3.70	12.26	205.0
Old Mut	215.50	-0.50	217.90	163.80	3.76	20.30	10228.9
PermTSB	0.06	0.00	0.14	0.05	-	-6.01	3.3
PhoenixGrp	833.50	7.50	853.50	560.52	6.41	5.88	272.6
Prudntl✠	1619	7.00	1664	1223	2.07	19.43	4475.2
RSA Ins	439.00	-1.00	500.50	83.05	2.31	-6.77	2578.2
SagicFin	64.00	-	78.00	55.00	3.61	20.37	5.3
StJmsPl	896.50	14.50	908.50	637.00	1.78	31.58	1217.3
Stan Life	400.10	3.50	429.30	340.70	3.95	15.63	2513.4
Media							
4imprint	897.00	21.00	897.50	610.50	1.90	33.13	8.3
Blmsbury	151.25	-2.13	190.00	142.00	3.85	15.33	10.2
Centaur	63.25	-0.25	77.00	55.75	3.79	-2.46	5.0
ChimeCm	256.00	3.00	377.00	239.00	2.87	-81.87	10.5
Creston	116.50	-	131.95	100.50	3.35	9.74	66.2
DlyMailA	865.00	4.00	1074	699.00	2.25	14.37	1060.8
HaynesPb	114.00	-	230.00	110.00	6.58	13.16	3.5
ITE Grp	153.50	3.75	289.20	125.00	4.69	11.16	394.5
ITV	231.00	1.10	233.00	167.10	1.52	23.76	10122.8
JohnstnP	170.00	-	175.00	2.90	-	-4.61	10.6
News Corp A $	16.84	0.08	18.53	14.28	-	36.88	2378.7
NewsCpB $	16.36	0.06	18.02	14.09	-	35.82	376.3
Pearson	1375	3.00	1395	981.00	3.49	40.96	2345.3
Quarto	161.00	-1.00	176.47	136.66	4.73	12.41	2.8
Reed Els✠	1173	-13.00	1197	851.53	2.10	25.35	5995.7
ReedElsNV €	22.32	-0.22	22.69	14.51	2.09	23.49	3073.0
STV Grp	376.25	11.25	393.75	322.00	0.53	10.29	1.8
ThmReut C$✠	48.68	-0.12	50.53	36.86	3.20	82.73	1705.9
UTV Med	194.00	0.63	263.00	166.99	3.61	9.88	17.4
WPP✠	1458	7.00	1565	1091	2.35	19.39	3619.4
Mining							
Acacia	281.10	8.40	318.90	222.90	0.75	-54.36	459.4
AngloAmer✠	1165.5	42.00	1678.5	923.00	4.24	255.70	5585.7
AngloPacif	84.00	-2.00	214.01	74.75	12.14	-2.43	448.3
AnGoldA R	141.15	-0.23	209.52	88.36	-	-16.86	2798.3
Antofagasta	705.50	15.00	959.50	620.00	7.85	19.97	2617.6
..5%Pf	0.60	-	0.60	0.60	833.33	-	-
AquarsPl	12.75	-	42.50	12.25	-	-5.42	362.2
AsiaResM	17.75	-0.25	245.35	3.61	-	-0.45	43.1
AvocetMng	5.50	0.13	14.25	4.19	-	-0.14	571.3
Barrick C$	15.15	0.05	23.78	11.67	1.56	-5.07	2086.4
BHP Bltn	1494.5	21.00	2102.53	1247.5	4.60	9.86	9008.1

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BisichMg	67.50	-0.50	126.00	67.00	5.93	-9.76	0.2
CoalfieldR#	5.43	-	6.60	5.35	-	4.74	-
EVRAZ	187.30	2.10	192.10	51.35	-	-13.66	3369.4
FstQuant	668.00	17.00	1512	581.50	1.21	12.50	13.9
Fresnillo	870.50	11.50	1037	675.50	0.33	48.53	987.9
GemDmnd	152.00	-	223.00	139.75	-	11.18	23.9
Harmony R	31.00	-0.66	40.98	16.60	-	-10.86	950.1
Hochschild	90.50	1.00	207.46	77.80	-	-5.06	1278.2
Kenmr	3.42	0.02	17.29	2.18	-	-2.41	1479.3
Lonmin	157.00	-1.10	336.60	149.74	-	-7.71	2513.6
Petra	159.70	0.70	220.87	140.81	-	21.99	1247.4
Petropvlsk	15.25	0.50	98.25	6.00	-	0.41	2268.4
PolymtIntl	594.00	4.50	690.00	315.18	0.88	25.10	269.1
RndgldRs	5085	-50.00	5752.1	3638	0.60	28.62	597.6
RioTinto✠	3039.5	68.00	3680.56	2600	3.73	15.62	6192.3
Troy Res A$	0.55	-0.03	1.51	0.35	-	-1.46	1156.1
VedantaRs	473.00	41.70	1201	353.21	8.03	256.09	2077.9
Oil & Gas							
Afren	7.11	-1.84	166.60	4.01	-	0.24	106312.9
Aminex	2.03	-0.10	3.17	0.64	-	-2.21	6943.9
BG✠	934.40	19.70	1420	780.55	1.98	17.80	10642.9
BP✠♦	444.30	-1.50	526.80	364.40	5.37	14.53	50451.2
Cadogan	10.63	-	12.44	8.50	-	-2.59	20.0
CairnEng	199.70	3.80	210.70	141.00	-	-5.01	1375.7
Cape	227.00	-0.25	335.00	177.00	6.17	48.74	94.0
DragnOil	577.00	-10.00	632.50	447.50	3.33	8.66	539.5
Endeav Int' $	-	-	5.92	0.02	-	-	-
EnQuest	38.25	1.25	148.40	21.50	-	3.34	3488.9
Exillon	140.00	4.50	175.57	103.25	-	8.08	180.2
ExxonMb $✠♦	92.37	1.77	104.76	86.03	2.71	12.25	14813.4
FastnetO&G	2.18	-	13.00	2.00	-	-3.50	115.0
Fortune	9.80	-0.07	14.50	6.25	-	-9800.00	763.8
GenelEgy	623.50	6.00	1100	593.50	-	20.50	773.7
GeoPark $	4.18	0.14	11.00	3.70	-	6.10	41.7
GreatEEgy	107.50	-	137.00	100.00	-	12.41	13.5
GrnDnGas	340.00	-	675.00	265.00	-	-9.21	37.6
GulfKeyst	38.50	-3.75	161.75	36.50	-	-16.19	15032.0
HellenPet €	4.10	0.05	7.79	3.41	-	-5.02	352.6
Hunting	503.00	26.10	918.83	383.90	3.40	11.54	623.4
ImpOil C$✠	50.83	1.09	57.96	44.08	1.09	9.77	691.7
JKX	31.75	1.88	69.75	10.23	-	13.04	217.5
Lamprell	110.25	1.25	178.00	93.50	-	7.57	245.3
Lukoil RUB✠	3120	50.90	3297.7	1715	-	6.70	2335.8
Nostrum	509.00	-16.00	825.00	370.00	3.61	9.16	44.2
OphirEgy	140.30	3.00	319.70	112.70	-	14.25	2989.5
Petrofac	788.50	24.50	1483	594.00	4.97	8.53	2334.7
PremOil	158.90	3.40	358.60	124.50	3.10	6.24	4735.2
RylDShlA✠	2112.5	-34.00	2864	1929	5.55	13.44	5992.9
..B♦	2203.5	-41.00	2990.5	1984.5	5.18	14.02	4385.7
Salamand	79.25	-	155.95	52.75	-	-5.69	2159.5
Schlmbrg $✠♦	85.96	1.23	118.76	75.60	1.83	20.24	6518.1
SEPLAT	129.00	-0.38	270.00	97.50	-	3.81	7.8
Soco Int	294.20	7.10	477.10	234.80	12.85	21.09	332.1
TrnCan C$✠	58.50	0.17	63.86	48.50	3.45	22.92	1228.9
Tullow	385.10	0.50	918.78	345.30	2.96	-30.17	9100.3
Wood(J)	608.00	16.00	825.00	517.60	2.12	13.87	799.0
Pharmaceuticals & Biotech							
BTG	795.00	2.50	835.87	490.20	-	72.98	463.9
CathayIn	21.13	-0.88	41.06	21.00	-	-46.02	3.0
Dechra	859.50	-10.50	888.60	655.00	1.68	38.82	370.9
Genus	1280	10.00	1382	924.50	1.30	26.89	46.6
GlaxoSmh✠	1485.5	-28.50	1709	1200.67	5.53	17.34	11156.2
HikmaPhm	2462	36.00	2500	1214	0.47	27.20	243.3
Oxfd Bio	8.58	-0.18	10.13	1.77	-	-12.46	7418.9
RichterG $	14.07	0.59	19.31	12.20	1.42	21.55	0.0
Shire✠	4997	221.00	5470	2827	0.26	26.09	3488.1
VecturGp	141.75	-0.50	171.50	113.25	-	-80.72	329.1
Real Estate							
REITs							
Assura	54.00	-0.25	55.25	39.14	3.06	10.36	78.6
BigYellw	619.00	5.50	668.00	451.40	2.65	14.53	190.6
BritLand	826.00	-3.00	855.50	645.36	3.29	5.14	3222.4
Cap&Reg	54.00	0.25	55.00	42.25	1.20	10.20	8.7
Countrywd	519.00	3.00	701.00	404.30	1.54	17.38	435.3
DrwntLdn	3319	5.00	3384	2530	1.10	5.75	179.6
Gt Portld	786.00	6.50	810.00	600.04	1.12	5.20	489.9
Green Reit €	1.43	0.04	1.52	1.16	-	-	72.9
Hammersn	683.50	-2.00	708.00	537.00	2.79	8.04	2352.9
Hansteen	115.40	0.40	116.69	98.25	4.16	7.16	690.2
HIBERNIA	1.14	0.03	1.18	0.99	-	-	1751.3
Highcrft	845.00	-	869.75	741.00	3.99	11.64	1.0
INTU	368.50	1.80	374.90	270.10	3.94	6.13	2013.7
LandSecs	1253	-13.00	1312	988.50	2.47	5.66	2783.8
LondonMtrc	161.30	0.80	162.80	132.30	4.34	6.68	880.6
McKaySec	234.13	-	245.00	187.60	3.67	6.03	3.0
MucklGp	484.00	-4.75	542.00	417.00	4.11	7.28	21.1

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
PrimyHth	387.00	3.25	387.00	324.00	4.97	14.56	61.0
Redefine	57.00	1.30	59.20	47.75	5.50	7.14	1094.6
SEGRO	422.90	2.80	425.60	325.30	3.50	7.60	1246.9
Shaftbry♦	804.00	4.00	815.50	620.00	1.59	4.89	598.8
Town Ctr	282.50	-	288.00	225.00	3.70	5.47	2.1
Wkspace	798.50	4.00	818.00	542.00	1.33	3.87	144.4
Real Estate Inv & Services							
Cap&Count	382.40	5.20	397.60	313.00	0.39	11.17	882.7
Cardiff♦	1045	-	1099.5	825.00	1.21	4.42	1.1
CLS	1560	-30.00	1600	1250	-	6.60	10.2
Daejan♦	5750	95.00	5800	4650	1.55	5.02	3.3
DvlptSec	234.00	-4.25	267.25	179.00	3.42	14.95	61.5
Grainger	203.50	2.70	250.00	167.80	1.02	11.34	569.5
HelclBar	395.00	4.75	405.06	320.00	1.71	6.94	43.2
HK Land $	7.70	-0.18	8.30	6.01	2.10	17.47	2112.8
Lon&Assc	39.50	-	61.50	36.50	0.32	68.46	56.2
MacauPrp	214.50	-	270.00	212.00	-	4.82	55.5
Mntview	11900	-175.50	12303.99	6675	1.68	13.49	0.3
Q'tainEst	97.00	-	108.50	75.00	-	22.06	440.3
RavenRuss	44.75	2.50	82.50	37.25	-	-37.32	1343.6
RavenR Prf	124.75	1.50	160.75	101.50	9.62	-	178.6
RavenR Wrt	29.25	0.25	61.98	27.00	-	-	2.2
Safestre	278.00	2.75	279.25	184.25	2.07	13.93	272.4
Savills	720.00	8.00	742.00	567.52	1.46	18.01	78.6
SchroderRE♦	59.75	0.50	62.00	50.50	4.15	4.76	816.3
Smart(J)	91.00	-	106.50	86.00	3.22	41.74	27.5
StModwen	470.00	10.10	470.00	324.59	0.88	12.77	798.2
UNITE Gp	509.00	10.00	512.00	388.30	0.94	11.05	191.2
Urban&C♦	275.00	1.00	276.00	215.00	-	8.96	84.5
Retailers							
AA	362.00	2.00	367.50	225.50	-	16.87	315.7
AO World	304.60	-19.30	412.38	149.60	-	-461.52	807.1
AshleyL	29.13	0.13	32.38	22.00	6.87	12.85	35.2
Brown N	434.00	2.40	600.00	282.50	3.28	16.39	175.3
Caffyns	545.00	-	670.00	480.00	3.30	9.53	0.2
Card Factor	270.00	1.00	296.00	195.50	-	102.27	145.1
Dairy Fm $	8.54	-0.07	10.90	8.53	2.42	25.43	158.3
Debenhm	77.90	1.55	82.40	56.85	4.36	10.98	3303.1
Dignity	1879	16.00	1950	1291	0.69	22.83	20.6
DixonsCar	429.90	5.00	470.00	319.20	1.22	50.58	3911.6
Dunelm	931.50	2.00	1045	745.97	2.15	19.83	112.6
Findel	239.00	4.50	330.25	188.41	-	-18.07	41.2
Halfords	441.60	5.30	515.00	417.10	3.24	14.39	541.4
Inchcape	730.00	7.00	732.50	589.50	2.38	15.57	724.5
JDSportsF	492.90	-7.00	520.00	336.00	1.37	20.07	19.2
Lookers	151.75	0.75	153.00	117.50	1.70	13.46	1397.0
Marks&Sp	491.50	-1.90	512.00	359.20	3.46	15.97	5573.7
Morrison	182.60	2.80	250.00	150.60	7.12	-13.22	12814.6
MossBros	94.38	-1.38	126.18	77.50	5.30	29.03	187.8
Next	7315	70.00	7967	6130	1.82	18.89	403.2
Ocado	391.00	-6.40	624.93	216.80	-	-1898.06	1021.6
Pendragn	36.00	-0.50	37.00	27.00	1.11	10.11	289.4
Photo-Me	141.75	5.00	153.15	107.85	2.65	20.56	2035.1
Saga	190.20	2.20	195.00	143.75	-	35.68	328.3
SignetJwl♦	7771	-105.00	9180	4700	0.55	30.37	9.1
SuperGroup	1059	1.00	1749	750.00	-	22.03	134.7
Tesco✠	243.50	1.10	341.58	155.40	6.06	23.07	25234.4
Thorntns	81.50	0.25	167.94	77.00	-	11.47	115.0
VertuMotor	59.00	0.25	66.00	51.00	1.36	12.78	708.7
Support Services							
Acal	255.00	-1.50	418.00	180.00	2.67	216.65	136.9
Aggreko	1680	32.00	1841.76	1388.75	1.64	17.90	576.5
APR Engy	308.50	60.50	959.00	146.00	3.12	6.03	675.4
AshtdGp	1100	14.00	1219	763.00	1.05	20.86	1506.2
AtknsWS	1315	7.00	1511	1225	2.57	16.51	179.8
Babcock	1070	20.00	1476	979.65	2.10	23.70	1743.2
Berendsen	1157	11.00	1161	895.50	2.42	22.41	195.3
Brammer	346.00	-4.50	509.00	265.00	2.95	19.60	92.2
Bunzl	1898	3.00	1943	1400	1.71	30.37	553.8
Capita	1154	-	1248	1000.5	2.30	45.45	1704.0
Carillion	356.30	6.50	396.54	294.03	4.91	30.51	1509.9
Comnsis	56.00	-0.38	75.00	47.00	3.21	18.38	1.0
ConnectGp	149.25	-0.50	208.75	128.02	5.68	9.22	43.7
DCC	3795	98.00	3830	2720	2.03	24.93	445.0
DeLaRue	522.00	6.00	891.91	467.40	8.10	13.49	108.3
Diploma	780.00	-15.00	826.00	603.84	2.06	24.80	47.5
Elctrcmp	208.90	8.30	371.00	197.20	5.62	11.48	1409.1
EnergyAst	465.00	5.00	504.00	316.00	-	23.66	7.5
Essentra	894.50	19.50	924.00	624.50	1.72	33.16	390.1
Experian	1199	9.00	1222	909.95	1.92	23.48	1479.1
G4S	285.30	-0.20	289.24	225.40	3.14	-57.17	2108.9
Grafton	720.00	17.00	727.50	527.00	1.18	29.32	190.8
HarvyNah	82.00	1.63	124.75	66.32	3.92	10.59	24.3
Hays	156.20	0.90	158.80	108.15	1.60	26.03	2752.7
Homesve	335.00	-	354.50	293.80	3.37	39.87	81.2
HowdenJny	428.00	10.00	440.00	287.50	1.29	23.88	1243.6
Intserve	544.50	-6.00	751.50	487.20	3.95	15.34	171.8

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Intertek	2568	120.00	3111	2141	1.79	21.27	805.4
Latchways♦	802.50	-5.00	1156	705.01	4.93	20.22	3.1
Lavendon	164.50	-1.25	247.75	155.50	2.16	13.56	8.6
MngCnslt	15.00	-0.50	30.00	14.50	5.50	8.62	58.5
MearsGp	450.00	-21.00	540.00	354.75	1.96	20.46	34.1
MenziesJ	382.75	10.25	714.75	306.25	6.92	8.66	6018.5
MichaelPge	494.00	4.70	511.50	358.70	2.13	34.58	349.0
MITIE	286.60	8.10	345.90	263.90	3.84	82.64	1929.7
PayPoint	870.00	1.00	1212	809.39	4.06	15.93	41.7
PremFarn	163.90	1.40	242.40	147.00	6.35	12.01	703.3
Rentokil	126.10	3.30	133.60	109.80	1.83	21.75	2607.0
Ricardo	707.00	10.00	800.00	597.70	2.02	19.44	19.7
RbrtWlts	337.00	-0.25	363.00	270.00	1.60	38.37	2.5
RPS	226.90	5.70	359.37	181.50	3.24	16.80	1591.3
Shanks	105.75	2.50	120.00	84.50	3.26	-24.03	379.9
SIG	188.00	-1.90	214.80	143.40	1.89	-168.31	1831.9
SpeedyHr	70.25	1.25	83.00	50.75	0.87	76.03	819.7
St Ives	185.75	1.25	225.00	168.00	3.58	22.33	79.1
TribalGrp	165.00	-	204.00	141.10	0.97	-84.18	7.3
Vp	590.00	4.00	690.00	539.00	2.37	14.31	10.0
Watermn	64.75	0.75	79.00	50.00	1.08	107.92	6.4
Wolseley	3906	48.00	4038	2966	1.87	20.69	558.9
Tech - Hardware							
ARM Hldgs	1085	-2.00	1105.02	778.50	0.56	87.35	9090.1
CSR	868.00	-2.00	890.00	506.00	1.02	-2827.36	230.1
Laird	326.80	2.80	335.00	259.45	3.67	25.50	260.0
Pace	335.90	0.90	487.00	284.20	0.97	18.43	740.1
SpirentCM	87.75	0.75	112.70	65.95	2.36	31.44	536.5
Tech - Software & Services							
Anite♦	88.00	0.50	98.75	69.25	2.09	27.54	1094.7
AVEVA	1520	15.00	2460	1183.9	1.78	23.20	203.3
Computcnt	702.00	9.00	720.00	575.00	2.49	18.63	28.1
DRS Data	13.00	-	28.50	12.50	3.08	-5.88	10.8
Elecdata	68.50	-0.50	86.75	64.00	2.92	21.68	53.8
MicroFoc	1108	8.00	1172	738.00	3.16	20.54	242.4
NCC Grp♦	226.00	1.50	234.41	169.80	1.55	26.95	141.6
RM	146.25	-1.25	174.00	120.00	2.58	14.33	34.3
Sage♦	474.70	-6.50	487.80	346.70	2.44	27.85	4433.9
SDL	457.00	1.00	461.00	284.25	-	-14.95	23.0
Telecity	972.50	-5.50	1000.00	625.00	1.12	28.11	3895.7
TriadGp	15.25	-	19.00	7.00	-	6.88	0.3
Telecommunications							
BT✠	450.00	-10.00	465.15	350.30	2.20	18.35	44223.1
Colt Grp	146.00	-0.50	155.00	113.10	-	60.83	228.6
Inmarsat	894.00	14.00	895.00	653.00	3.28	37.34	1940.7
KCOM Gp	85.75	0.25	105.50	78.50	5.69	11.69	625.7
TalkTalk	323.70	3.70	334.30	261.00	3.71	60.18	1816.5
TelePlus	1177	3.00	1920	968.50	2.97	30.38	111.3
Tobacco							
BrAmTob✠	3626.5	-9.00	3818	2985	3.93	18.93	2705.9
ImpTob✠♦	3066	34.00	3183	2222	3.91	20.70	2341.3
Travel & Leisure							
888 Hldg	168.50	-3.50	185.75	109.19	3.30	21.24	913.4
AirPrtnr	280.00	2.25	580.00	245.00	6.70	11.41	5.8
bwin.party	102.50	1.50	134.00	79.00	3.40	-26.96	1415.3
Cineworld	421.50	-4.50	445.00	290.00	2.39	38.37	124.7
Compass✠♦	1118	-18.00	1179	924.41	2.36	22.96	4310.3
EntInns	110.20	3.10	158.10	98.70	-	20.61	387.7
FirstGrp	100.50	0.40	146.14	98.55	-	20.79	1954.7
Fuller A	998.00	-27.00	1025	830.50	1.51	20.82	6.8
Go-Ahead	2454	58.00	2655	1813	3.30	15.12	56.6
GreeneKg	859.50	13.50	926.00	712.00	3.30	20.50	4912.0
IrishCtl €	3.36	-	32.05	2.50	3.22	25.35	0.8
Ladbrokes	120.50	1.50	167.30	102.20	7.39	25.67	3842.4
MandarO $	1.69	0.01	1.95	1.62	3.73	22.15	1352.1
Marstons	149.40	1.80	157.34	134.50	4.35	-16.83	668.2
Natl Exp	272.70	5.10	309.27	213.40	3.67	28.69	306.1
Playtech	737.00	18.50	847.50	570.50	2.52	17.97	927.7
PPHE Htl	474.50	0.50	477.38	307.00	2.82	6.82	2.2
Rank Gp♦	187.00	2.90	190.00	119.69	2.41	15.48	22.6
Restaurt	723.50	23.50	742.98	551.50	1.94	21.90	1824.7
SpiritPub	117.40	2.00	118.90	68.75	1.78	7.80	14715.9
Sportech	63.75	-	93.00	47.00	-	1.94	35.4
Stagech♦	346.10	5.00	416.90	332.80	2.74	15.21	624.7
ThomasCook	128.30	2.40	189.40	99.40	-	-15.66	9432.4
TUI	1141	10.00	1215.78	1004.81	-	48.05	1316.0
Whitbrd	5015	55.00	5140	3767	1.37	26.77	453.8
Willim H	383.00	-1.50	398.50	314.52	3.03	17.56	3760.5
Utilities							
Centrica	287.50	-3.30	348.80	257.90	5.91	22.16	17224.8
DeeVally	1262.5	-	1610	1135	4.95	14.11	0.8
Drax	409.10	-1.60	828.50	348.37	4.30	-13.84	3864.9
Natl Grid✠	894.60	-4.10	965.00	803.18	4.70	15.67	6652.0
Pennon♦	845.50	-4.50	925.00	682.00	3.58	29.14	1019.8
UtdUtils	973.00	-13.00	1045	737.50	3.70	18.75	2063.5

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort♦	243.50	-	251.87	160.00	1.72	18.26	2.7
Banks							
BCB Hldgs	10.50	-0.50	14.17	10.00	-	-2.15	20.0
STB	2970	14.50	3009	2245	2.09	29.95	0.3
Basic Resource (Ex Mining)							
CropperJ	455.00	-2.50	490.00	355.00	1.74	22.76	2.6
Chemicals							
Scapa	135.25	3.50	150.00	107.00	0.74	-34.79	144.3
Construction & Materials							
Abbey	872.50	-	927.30	800.00	0.90	9.00	0.6
AccsysTch	64.00	3.00	76.50	0.91	-	-6.31	514.2
Aukett	8.13	-	9.50	5.88	2.46	12.50	45.9
Electronic & Electrical Equip							
CeresPow	9.37	-0.01	11.75	5.90	-	-6.80	1.2
Densitrn	5.38	-	6.70	4.00	1.86	-6.09	6.0
ElektronT	5.50	-	7.50	3.25	-	-1.55	48.6
FlowGp	32.75	-1.38	50.00	16.87	-	-8.27	926.2
LPA	60.50	-3.00	148.00	60.00	2.23	4.14	14.5
ThorpeFW	143.00	-4.50	150.00	120.00	2.13	16.39	25.7
Zytronic	294.00	-	308.00	197.00	3.13	15.09	22.8
Financial General							
Ambrian	6.25	0.25	12.50	5.25	-	2.77	16.0
Arbuthnot	1535	35.00	1590.97	1000.00	1.69	19.88	0.1
Ashcourt Rw	266.50	-	270.00	166.00	-	2239.50	58.9
Aurora	9.75	-	25.08	8.00	-	-0.57	4.4
BP Marsh	135.00	-	155.00	116.75	2.04	9.57	8.0
BrooksMac	1405	-	1817	1300	1.64	20.46	1.7
Camellia	9100.5	100.50	11300	8450	1.37	13.98	0.8
CaptlMgt	112.50	-	278.00	103.00	-	2.78	0.0
Charlemgn	11.13	0.13	19.50	9.50	7.93	13.82	2683.9
Fairpoint	111.50	-	164.00	109.00	5.38	13.13	60.1
ImpaxGp♦	57.50	-0.50	59.00	44.50	2.09	20.80	12.0
Leeds	38.00	-	43.79	29.00	-	9.30	13.0
MattioliWds♦	495.50	-	510.00	414.00	1.84	22.19	1.0
Miton	24.25	-	49.50	18.50	2.23	-4.08	42.7
MAB	176.50	-	187.23	160.00	-	21.51	0.8
Numis♦	210.75	-7.25	419.50	196.09	4.74	12.32	58.4
Park Grp	59.00	-0.13	64.98	46.00	3.90	14.28	10.0

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Plus500	570.00	-2.00	707.00	287.00	2.26	12.48	547.1
PolarCap	375.00	4.50	531.00	353.00	6.67	13.01	315.2
Share	36.00	-	53.00	23.78	1.44	35.86	5.3
ShoreCap	422.50	-	430.00	345.00	1.89	23.92	0.2
STM Group	26.50	-	34.00	15.00	-	243.12	2.6
WH Ireland	82.50	-	143.00	79.00	1.82	16.96	5.0
Food & Beverages							
FinsbryFd	66.50	-	70.00	53.00	1.13	10.56	118.2
Nichols	1063	-4.00	1204	834.56	1.85	44.77	7.1
PureCircle	560.00	-5.00	655.00	455.00	-	680.44	8.6
RealGdFd	41.50	-	67.50	23.00	-	-5.19	14.6
Ukrproduct	7.00	0.45	10.50	5.95	-	-0.97	111.6
Wynnstay	555.00	-	690.52	535.00	1.73	16.03	3.0
Health Care Equip & Services							
Advnc Med	129.00	1.00	140.00	106.85	0.47	22.35	82.5
CareTech	218.50	-0.50	268.00	193.00	2.14	9.16	11.3
ImmunDiag	329.50	4.50	593.00	286.00	2.58	17.39	4.1
SphereMed	21.50	-	31.00	20.00	-	-2.55	0.6
Tristel	76.00	1.50	90.50	39.00	0.89	23.41	140.2
House, Leisure & Pers Goods							
Airea	14.25	-	15.00	9.03	3.86	21.89	3.9
Churchll	575.00	-5.00	630.00	425.00	2.54	21.15	2.3
gamingrealm	33.13	1.63	41.70	19.50	-	-7.08	0.1
HavelckE	15.00	-	25.00	14.50	-	27.17	7.7
Mulberry	845.00	-	900.00	562.50	0.59	164.65	1.5
Portmern	885.00	-17.50	930.00	724.00	2.71	15.77	7.8
SinclairW	46.50	-	120.00	35.00	6.45	-3.04	1.4
TelfordHms	364.50	0.25	379.00	245.50	2.41	13.43	98.2
WalkerGb	188.50	1.00	219.00	151.05	0.98	21.29	240.1
Industrial Engineering							
600 Grp	15.50	-	24.01	14.60	-	4.14	107.5
CoracGrp	4.13	-	14.30	3.00	-	-4.60	1198.3
Molins	90.50	0.50	188.00	75.00	6.08	6.84	9.0
MS Intl	132.50	-	217.00	116.00	6.04	17.90	7.9
Pres Tech	247.50	-	790.00	215.00	3.23	8.86	428.6
Industrial General							
API Group	59.00	-	77.00	42.00	3.39	9.77	3.3
Powerflte	51.00	-	58.38	27.43	2.12	19.85	55.5
RM2	51.25	-0.25	90.00	46.00	-	-3.98	368.4
Symphny	10.13	-	11.33	5.90	-	-24.28	15.3

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Insurance							
Gable	43.50	0.25	90.00	39.30	-	11.51	1508.8
Helios	124.00	-	160.00	120.00	1.21	24.88	50.0
Media							
Avesco	118.00	-	126.50	94.00	4.66	-9.22	13.1
Cello Gp	84.00	-1.00	100.00	81.00	2.68	14.56	34.0
M&Csaatc	334.50	-	344.75	235.00	1.63	85.29	7.4
MissionMk	39.50	-0.25	56.90	31.70	0.63	8.14	46.1
Next15Cm	162.50	-	164.50	101.00	1.57	105.11	6.4
YouGov	115.50	0.50	133.00	98.50	0.52	276.32	1.0
Mining							
AfricanMin#	10.00	-	166.50	9.12	-	-1.11	-
AMC	9.48	0.33	13.47	2.29	-	-9.75	521.1
BeowMin	1.98	-	6.45	1.15	-	-1.70	343.5
BotswanaD	1.25	-	4.15	1.03	-	-2.20	2.3
CentAsiaM	145.00	5.00	189.50	135.16	5.96	2.71	43.7
Connema	1.00	-	5.00	0.25	-	-1.50	5.0
C'royG&NR	0.90	-	2.30	0.50	-	-9.00	162.5
GrekaDrill	8.02	-0.23	20.00	7.20	-	-36.29	593.7
Herencia	0.22	-0.02	0.60	0.18	-	-2.62	1728.8
HighldGld	39.75	0.75	84.25	17.73	12.14	3.83	265.3
KarelianDd	0.93	-0.03	4.90	0.90	-	-9.07	1727.2
KEFI Min	1.08	-0.03	2.05	0.90	-	-2.03	527.7
OracleC	0.75	-	2.41	0.25	-	-2.08	682.0
PatagonG	2.88	-	11.50	2.75	-	-4.96	5026.9
RamblMtls	14.50	-	31.00	10.00	-	6.76	13.0
ShantaGold	10.13	-0.13	16.00	8.50	-	12.85	364.7
SierraRut	21.00	-	64.00	19.75	-	79.85	7.0
Sirius Min	7.85	0.20	14.50	7.26	-	-153.92	954.0
SolGold	2.23	0.18	14.75	2.01	-	-5.05	2876.8
Stratex	1.83	0.03	4.27	1.68	-	-1.43	499.5
Xtract Res	0.07	-0.01	0.30	0.06	-	-1.52	8942.0
ZincOx	12.25	0.50	24.00	6.00	-	-1.66	257.1
Oil & Gas							
AlkneEng	24.13	0.88	46.50	21.35	0.83	3.89	866.3
AmeriRes	31.25	1.25	67.25	19.10	-	9.61	5101.4
AndesEnrg	28.50	-1.00	69.25	27.00	-	-2850.00	215.0
BahamasP	1.73	-0.13	4.70	1.47	-	-7.74	1717.0
BorSthnPet	6.25	-0.15	15.89	4.69	-	-97.66	464.8
Circle Oil	11.63	-0.25	28.70	9.64	-	4.76	1584.4
ClontarfEn	0.70	-	1.50	0.35	-	-0.44	2.5
Cluff NR	4.13	0.13	5.48	3.00	-	-2.86	454.3

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Egdon Res	9.13	-	30.80	8.50	-	-30.02	113.5
Enegi Oil	1.13	-	10.25	0.85	-	-0.38	22.6
EuropaOil	5.38	-0.13	10.75	4.65	-	-25.60	329.0
FalkldO&G	27.00	-0.50	33.75	16.75	-	-56.60	908.5
FaroePet	79.50	-0.25	154.89	58.00	-	-100.63	898.8
GETECH	49.50	0.50	105.00	32.00	4.12	10.00	29.3
GlobalPet	2.25	-	7.50	2.00	-	-0.57	12.0
Gulfsands	35.50	-1.50	71.91	21.00	-	-2.96	27.1
Indus Gas	107.00	-8.00	725.00	107.00	-	20.38	3.7
Infrastrata	3.88	-	10.00	3.75	-	-3.06	490.0
Iofina	39.13	2.13	93.98	20.75	-	-17.30	886.1
Ithaca Engy	70.50	4.00	160.50	44.75	-	5.46	659.6
KBC Adv	90.50	-2.00	142.00	79.00	-	12.80	56.4
Max	0.12	-	2.26	0.08	-	-0.06	50042.6
NewWldO&G	0.16	-	0.99	0.11	-	-0.44	895.5
PetrelRes	4.13	-0.13	16.75	3.85	-	-9.71	80.0
Petroceltic	131.50	4.50	224.00	98.50	-	-6.61	45.1
PetroNeft	3.95	0.05	7.25	3.75	-	-34.96	1065.1
Plexus	181.50	9.13	325.00	165.00	0.57	31.55	14.4
PresidentEn	14.13	0.38	39.48	10.75	-	-63.63	75.4
Rockhop	60.00	-	124.25	51.00	-	-11.73	1471.9
Sound Oil	12.13	0.13	14.00	4.50	-	-4.44	3648.7
TowerRes	0.48	-0.03	7.25	0.42	-	-0.46	9835.3
TrinityE	19.50	0.13	129.75	17.08	-	-0.92	20.2
UnJackOil	0.22	-	0.52	0.14	-	-2.86	7412.8
VictorOil	60.50	-0.50	71.40	0.94	-	-64.16	77.2
VolgaGas	70.50	-	143.00	55.00	-	8.60	1.0
Pharmaceuticals & Biotech							
Abcam	450.50	12.00	503.00	270.88	1.60	26.47	255.0
AllcePharm	33.88	-	37.50	30.00	2.68	10.60	234.4
Epistem	272.50	-	342.00	260.00	-	-15.71	2.7
e-Thera	32.75	0.25	36.55	19.02	-	-12.56	17.0
GW Phrms	407.50	-4.50	541.00	205.00	-	-60.17	101.9
HtchChMd	1185	-50.00	1550	672.10	-	145.77	84.1
ImmuPhar	53.00	-	67.00	41.00	-	-11.59	142.2
ReNeuron	3.63	-0.13	4.39	2.75	-	-8.06	1414.7
Sareum	0.50	0.08	0.70	0.27	-	-11.11	11981.7
SinclairIS	36.25	0.50	39.18	23.30	-	-39.40	77.3
Vernalis	49.50	0.50	53.00	28.59	-	-17.14	1945.7
Real Estate							
Conygar	183.50	-	191.00	160.00	0.82	7.83	55.7
FltchKng♦	56.00	-1.50	65.00	35.00	5.36	7.79	6.4

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
InlandHms	56.75	-0.13	63.00	43.00	0.48	21.00	270.2
Lok'nStor	257.50	9.00	265.00	194.00	2.46	326.36	87.2
LXB Retail	135.25	-0.50	147.50	119.25	-	7.14	514.5
MirLand	64.00	-	255.00	61.00	-	4.78	3.3
NewRiver	295.00	1.00	322.00	264.75	3.47	27.66	93.4
Palace Cap	358.50	-	370.00	245.00	-	-6.61	28.0
PnthrSec	337.50	-	357.00	295.00	3.56	9.73	0.4
PSPI	26.00	-	28.75	21.00	-	-2.85	3.3
SiriusRE €	0.44	-	0.45	0.28	0.73	6.77	200.6
Songbird	349.63	0.13	359.26	177.25	-	4.09	19.4
SumGermny €♦	0.81	-	0.82	0.50	0.82	4.65	40.1
TaliesinPr	2232.5	10.00	2255	1620	-	16.47	3.9
UnitchCP	2.98	-0.13	54.80	2.25	-	0.59	291.4
Winkworth	127.50	1.00	189.10	115.00	4.51	11.48	0.3
Retailers							
ASOS	3114	-14.00	7195	1742	-	70.05	541.1
Koovs	139.00	-	237.40	120.00	-	-	0.2
Majestic	333.75	-1.00	524.00	311.96	4.79	13.17	403.5
StanlGib	288.50	1.50	387.00	240.00	2.34	25.62	232.8
Support Services							
AndSyks	277.50	-5.00	385.00	260.00	7.50	12.32	14.6
Augean	46.00	-0.50	56.75	42.00	0.76	11.84	12.2
Begbies	44.50	0.13	55.00	37.54	4.94	17.40	4.4
Christie	150.00	-	162.00	85.15	1.00	27.44	6.4
Empres	44.25	-	60.50	38.13	0.79	7.49	17.0
Hargreaves	578.50	4.50	906.50	522.50	3.87	4.73	40.0
Hydrogen	72.50	1.00	113.00	68.00	6.34	-26.45	111.0
Impellam	625.00	15.00	620.00	365.50	1.92	110.04	11.2
ISG	216.00	-16.00	356.00	215.00	4.23	16.51	453.9
JhnsnSrv	68.50	-1.50	71.65	52.00	1.77	17.18	254.6
JourneyGp	122.50	-	167.00	113.00	2.24	17.98	0.1
LonSec	2335	-	2600	1939	2.96	20.55	0.1
Matchtech	510.00	-	640.00	495.00	3.58	14.58	0.4
NewmkSec	3.10	0.18	3.20	1.50	2.42	6.60	2079.6
NormanBr	22.50	-	40.00	20.00	-	-2.02	0.0
NWF	143.00	-	163.00	120.00	3.57	14.66	23.8
Optimal Pay	378.50	5.50	558.09	270.00	-	22.63	2721.7
PennaCns♦	136.00	-1.00	155.00	111.00	1.84	82.73	0.0
Petards	12.13	-	15.99	8.25	-	-1.89	18.0
RedhallGp	9.75	-	53.54	9.00	-	-0.68	5.0
Renew♦	278.00	-0.50	327.13	202.00	1.44	16.76	51.2
Restore	262.00	-5.00	284.00	170.13	0.95	37.57	214.8
SafeCharge	273.00	-0.50	285.50	162.00	-	225.62	26.5

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Servoca	22.50	-	23.50	7.13	-	23.27	0.1
Synectics	150.00	7.50	580.00	115.00	5.67	39.40	4.2
Utilityws	219.75	8.00	373.28	195.00	1.37	18.06	124.3
Tech - Hardware							
AminoTech	135.50	0.50	139.00	75.24	2.66	17.78	16.3
IQE	19.50	0.25	26.25	12.08	-	-53.72	521.5
Tech - Software & Services							
Blinkx	29.00	-	124.25	23.25	-	-24.66	1447.4
BondInt	94.00	-	153.75	83.00	1.91	25.02	6.6
Brady	87.00	-0.50	89.00	57.17	1.95	30.89	69.1
Datatec	315.00	-5.00	330.85	260.00	3.29	19.43	0.0
DDD	2.88	-	8.00	2.50	-	-2.46	8.0
Eckoh	40.50	-	48.50	33.00	0.77	95.52	50.2
EgSoltns	75.00	0.50	84.00	42.00	-	-128.42	26.1
Iomart	189.00	-6.00	288.21	159.93	0.93	23.40	137.2
K3BusTc	210.50	-7.00	239.63	170.00	0.48	26.11	14.0
Monitise	20.50	0.25	80.50	12.75	-	-5.76	12422.4
OMG♦	35.25	-	37.00	25.00	1.13	133.02	0.8
Progility	6.50	-0.63	11.49	4.00	-	-41.40	43.7
Pub Tech	197.50	-	399.70	125.50	-	-84.80	1.2
SciSys	89.25	0.25	97.00	73.00	1.64	14.56	7.9
WANdisco	420.00	20.00	1390	255.15	-	-5.40	65.3
Telecommunications							
AltNetwks	483.50	3.00	547.00	415.00	2.79	29.09	10.7
AvantiCom	228.00	6.00	329.25	162.75	-	-4.07	98.7
Travel & Leisure							
CastleStln	18.63	-	19.00	17.00	16.11	-2.18	43.1
Celtic	76.00	-	77.27	72.00	-	-19.78	10.0
..6%CvPf	62.50	-	75.00	50.00	5.18	-	0.5
..Cv Pf	135.00	-	150.00	120.00	-	-	0.4
Dalata	232.50	5.00	249.00	209.24	-	238.46	11.5
Dart	286.50	3.25	304.50	177.75	0.96	13.03	334.6
GoalsSocc	217.00	10.25	235.70	206.00	0.85	21.43	2.6
MinoanGp	8.00	-	18.22	7.65	-	-13.20	57.1
PeelHtls	87.50	-	90.00	66.00	-	18.73	0.3
Utilities							
ModernWtr	19.25	-	37.30	18.10	-	-3.15	12.0
RenEnGen	61.75	-	81.00	61.00	3.56	-43.15	80.0
Rurelec	3.38	0.13	9.40	3.25	-	-0.45	135.0
SeaEnergy	23.00	0.50	44.00	18.68	-	-29.64	171.6

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
3i Infra	155.10	-0.40	161.50	132.60	4.32	149.2	4.0
AbnAsianIn♦	197.75	-2.25	213.80	179.00	3.99	200.9	-1.6
AbnAsian	911.00	-	1014	771.07	1.10	968.1	-5.9
AbnJapInv	454.50	0.50	470.00	319.00	0.99	486.5	-6.6
AbnLatAmIn	65.38	1.50	85.68	60.25	6.50	71.8	-8.9
..Sub	1.00	-	5.89	0.50	-	-	-
AbnNewDn	179.50	-4.25	195.00	154.00	2.01	203.3	-11.7
AbnNewThai	466.00	-	482.75	344.38	1.72	536.3	-13.1
AbnSmlCo	187.00	0.25	229.39	174.00	3.37	233.8	-20.0
Abn UK	322.00	-	324.50	288.00	3.20	337.9	-4.7
Abf Gd Inc♦	165.50	-2.00	185.25	138.25	4.33	195.1	-15.2
Abf Sml♦	1047	-8.00	1237	966.00	2.28	1179.1	-11.2
AcenciADbt	105.75	0.50	109.00	102.00	3.58	111.1	-4.8
AdvDvpMk	437.00	2.00	473.66	383.00	-	492.8	-11.3
Alliance	489.50	-0.30	499.40	420.20	1.97	564.7	-13.3
AllianzTech	557.50	4.00	584.50	463.07	-	611.5	-8.8
AltAstsOps	45.13	-	47.00	35.50	-	48.8	-7.5
Art Alpha	275.25	-0.50	312.00	269.00	1.16	320.4	-14.1
..Sub	29.50	-	46.00	28.00	-	-	-
AsianToRt	204.00	2.50	213.50	165.00	1.59	221.9	-8.1
Aurora	146.75	-	169.00	144.00	2.59	167.1	-12.2
BG Japan	385.50	-	398.48	313.50	-	395.7	-2.6
BG Shin	317.00	-2.75	334.75	282.50	-	333.4	-4.9
BSRT	32.50	-0.38	47.75	27.00	-	42.8	-24.1
Bankers♦	609.00	-2.00	614.50	506.00	2.40	626.1	-2.7
BrngEmEu	521.00	13.25	711.00	432.00	3.65	594.4	-12.3
BH Global	1285	-3.50	1304	1162	-	1401.0	-8.3
..EUR €	12.00	-	14.00	11.80	-	-	-
..USD $	12.75	-	12.95	11.20	-	13.8	-7.6
BH Macro	2131	2.00	2141.66	1919	-	2200.0	-3.1
..EUR €	20.50	0.07	20.70	18.40	-	21.3	-3.8
..USD $	20.51	0.01	20.75	18.40	-	21.2	-3.3
BiotechGth	720.00	-1.00	792.86	390.01	-	731.9	-1.6
BlckRCom	90.75	-0.25	119.88	80.54	6.60	88.5	2.5
BlckREmEur	213.25	3.63	280.00	169.25	0.97	239.8	-11.1
BlckRFrnt♦	111.00	-0.13	133.28	103.50	1.23	116.0	-4.3
BlckRGtEur	233.75	1.00	254.15	201.75	2.57	245.7	-4.9
..Sub	12.00	1.00	28.25	8.00	-	-	-
BlckRHSUK#	134.75	0.25	142.50	120.00	-	137.7	-2.1
BlckR I&G♦	181.00	-2.63	188.33	158.01	3.15	183.1	-1.1
BlckRckLat	381.13	1.13	508.45	355.00	4.53	425.5	-10.4
BlckRckNrAm	117.00	-	120.75	98.75	2.56	126.7	-7.7
BlckRSmlr	807.50	-8.50	912.30	697.00	1.49	921.0	-12.3
BlckRThrmt	281.50	3.00	320.75	238.00	1.42	343.4	-18.0
BlckRWld	320.50	4.30	520.99	286.00	6.55	351.4	-8.8
Bluecrest A	187.10	-0.80	188.50	173.00	-	196.1	-4.6
Brit Ast	133.00	1.00	143.50	119.25	4.80	142.3	-6.5
Brit Emp	521.50	0.50	528.00	474.30	2.01	583.3	-10.6
Brunner	542.75	-1.25	552.50	486.00	3.22	626.7	-13.4
Calednia	2313	-7.00	2337	1923	2.12	2755.3	-16.1
CanGen C$	19.82	0.23	21.00	17.45	0.75	28.3	-30.0
Cap Gear	3330	-	3465	3080	0.48	3243.0	2.7
CayenneTst	153.50	-	153.75	138.00	0.78	160.7	-4.5
CayenCULS	106.50	-	106.00	105.25	-	-	-
City Merch♦	189.50	0.13	191.50	182.15	5.28	185.9	1.9
CityNatRs♦	101.25	-1.25	146.75	95.00	5.43	129.1	-21.6
City Lon♦	395.50	0.90	399.00	345.00	3.70	389.1	1.6
DexionAb	180.00	-	182.00	158.00	-	193.2	-6.8
..EUR €	2.46	-	2.50	2.26	-	2.7	-8.9
..USD $	3.76	-	3.75	3.39	-	4.1	-8.3
DiverseInc♦	80.00	-	90.75	73.02	2.94	81.9	-2.3
Dun Inc♦	264.25	0.13	371.25	239.00	4.20	277.6	-4.8
Dun Sml	188.00	1.00	243.50	171.30	2.77	223.0	-15.7
EcofinWatr♦	151.00	-	176.75	124.19	4.43	178.4	-15.4
..CULS	105.00	-0.25	111.70	102.52	-	-	-
EdinDragn	280.00	-	291.79	229.60	0.79	313.1	-10.6
..CULS	106.25	-0.13	107.70	101.75	-	-	-
Edin Inv♦	658.00	2.00	670.50	565.20	3.57	682.2	-3.5
Edin WWd	407.50	2.00	452.45	332.25	0.49	464.5	-12.3
EP Global	240.88	0.38	249.00	207.04	1.12	241.0	0.0
Estabmt	178.50	-	188.00	163.00	2.63	225.2	-20.7
Euro Ast	1010	8.00	1040	800.00	5.15	1008.0	0.2
EuroInvT	760.50	0.50	797.00	659.33	1.84	827.3	-8.1
F&C Cp&I	263.50	-	271.75	231.75	3.70	259.9	1.4
F&CGblSmlr	933.00	5.50	934.00	781.00	0.86	923.6	1.0
F&CMgdG	146.00	-	148.00	130.00	-	144.6	1.0
F&CMgdI♦	122.00	0.50	125.00	110.00	3.98	120.8	1.0
FidAsian	244.00	-1.00	255.00	196.75	0.45	275.4	-11.4
FidChiSpS	133.80	0.60	142.68	97.20	0.86	150.1	-10.9
Fid Euro	170.50	2.00	174.08	137.40	1.74	181.4	-6.0
Fid Jap	74.00	-1.00	77.50	54.17	-	86.6	-14.5
Fid Spec	864.00	4.00	966.00	796.84	1.88	952.4	-9.3
FinsG&I	579.00	5.00	583.00	464.25	1.87	572.7	1.1
FstPacfic H HK$	7.78	-0.11	9.48	7.37	2.43	-	-
For & Col	458.30	0.30	464.00	361.90	2.44	473.3	-3.2
Geiger	19.00	0.13	34.89	17.00	-	24.7	-23.1
GenEmer	531.00	-3.00	583.00	476.00	-	581.3	-8.7
GFIS	20.88	-0.38	35.99	18.75	-	54.1	-61.4
GRIT	23.50	-	70.00	18.45	-	-	-
GoldenPros	30.00	-	49.00	26.50	-	33.0	-9.1
Hansa	850.00	-	1010	841.00	1.88	1149.5	-26.1
..A	831.50	-	986.00	823.00	0.60	1149.5	-27.7
Hen Div	93.50	0.50	93.99	89.00	5.40	90.1	3.8
HenEuroF	1031	19.00	1037.24	816.47	2.65	1003.9	2.7
HenEuro	848.00	-1.50	865.00	678.25	2.00	844.9	0.4
HenFarEs♦	332.75	-4.25	351.00	289.25	5.38	326.1	2.0
HendGlob	400.50	0.50	405.00	336.20	2.50	438.1	-8.6
HenHigh	185.00	0.25	187.25	156.50	4.59	179.7	2.9
HenInt Inc♦	128.38	-	132.89	103.00	3.27	125.3	2.5
Hen Opp	820.00	-	971.99	755.00	1.28	987.0	-16.9
HenSmlr♦	553.50	-5.25	616.39	468.13	1.99	657.7	-15.8
HendVal♦	224.00	-1.00	254.00	224.00	0.67	277.0	-19.1
Herald	676.00	-9.00	747.00	594.00	-	833.8	-18.9
HICL Infra	153.30	0.40	156.39	134.60	5.81	132.8	15.4
Impax Env.	152.38	0.13	156.50	136.00	0.79	172.8	-11.8
Ind IT	292.50	0.50	296.00	267.51	1.71	323.7	-9.6
Intl PP	136.60	-0.40	139.50	125.88	4.50	120.5	13.4
InvAsTr	190.00	-	198.00	152.01	1.82	213.8	-11.1
Inv Inc	290.88	-1.13	294.70	255.00	4.11	311.9	-6.7
InvPerp	76.13	-	77.50	69.00	6.57	74.2	2.6
IPST BalR	117.13	-	117.80	108.50	-	121.0	-3.2
IPST Gbl Eq	158.00	1.00	160.00	138.00	-	159.4	-0.9
IPST Mngd	102.00	-	101.81	100.00	-	103.3	-1.3
IPST UK Eq♦	159.50	0.13	162.00	143.00	3.54	165.3	-3.5
InvPpUK	329.50	-0.75	346.98	281.00	1.97	377.9	-12.8
Invs Cap A	95.00	0.50	99.00	87.00	4.78	104.1	-8.7
Invs Cap B	94.50	0.50	103.00	87.03	-	104.1	-9.2
Invs CapU	372.00	-	378.00	347.00	0.87	416.5	-10.7
JLaingInf	124.50	0.50	155.35	113.60	5.12	105.5	18.0
JPM Amer	288.00	1.00	296.14	227.20	0.94	289.2	-0.4
JPM Asn	235.50	-0.50	248.27	191.00	1.10	262.2	-10.2
JPM Brazil	55.00	-0.25	76.49	52.56	1.82	58.3	-5.7
JPM China	183.63	0.38	194.00	139.25	0.87	206.2	-10.9
JPMElct MC	99.50	-	101.99	98.00	-	101.2	-1.7
..MG	587.50	-	600.01	507.66	1.28	602.6	-2.5
..MI	103.00	0.50	104.99	93.01	0.83	105.3	-2.2
JPM Emrg	608.50	3.50	632.37	501.00	0.90	676.6	-10.1
JPM EurGth	233.88	0.88	240.00	193.00	2.86	250.2	-6.5
JPM EurInc	131.00	2.00	132.55	104.75	-	135.9	-3.6
JPM EuSm	214.00	-0.13	246.80	164.00	1.36	249.4	-14.2
JPM Clavr♦	596.75	1.75	633.50	534.51	3.27	640.0	-6.8
JPMGIConv	102.00	-0.75	112.50	99.00	-	100.7	1.3
JPM GEI	120.00	0.50	130.00	105.00	4.44	118.1	1.6
JPM I&C Uni	351.50	-	370.50	330.06	-	369.3	-4.8
JPM Inc&Gr	106.50	-	112.00	98.50	2.07	116.0	-8.2
JPM Ind	550.00	-	605.50	312.50	-	615.6	-10.7
JPM JpSm	223.00	2.00	226.00	174.50	-	249.7	-10.7
JPM Jap	244.63	-1.38	248.38	195.00	1.14	278.0	-12.0
JPM Mid	790.00	10.00	842.00	669.10	2.15	918.6	-14.0
JPM O'seas	1075	4.00	1076	890.95	1.40	1133.5	-5.2
JPMRussian♦	325.50	15.50	504.00	94.38	4.70	363.3	-10.4
JPMSnrSec	93.38	-0.13	102.50	93.01	-	94.5	-1.2
JPM Smlr	750.00	6.00	877.00	632.40	1.27	900.0	-16.7
JPM US Sml	180.25	-1.75	184.00	134.50	0.39	184.5	-2.3
JupDv&G♦	113.00	-	115.00	104.50	0.88	124.1	-8.9
JupEur	498.50	1.50	502.63	371.25	0.70	491.6	1.4
JupGrn	141.25	1.25	145.89	133.20	0.78	144.8	-2.5
JupPrim	301.00	-	306.16	268.34	2.57	307.6	-2.1
JupUSSmCo	648.50	-2.50	701.50	596.99	-	720.3	-10.0
KeystoneInv	1803.5	-6.50	1848.64	1651.76	2.77	1885.0	-4.3
Law Deb	527.00	1.00	553.68	465.10	2.85	490.0	7.6
LinTrain £	418.50	1.50	425.00	331.00	1.62	366.8	14.1
Ln&StLaw♦	377.50	1.00	410.50	330.80	3.58	373.0	1.2
Lowland	1345	15.00	1547.5	1219	2.64	1389.2	-3.2
M&GHighInc♦	163.00	1.00	173.50	148.00	0.92	175.5	-7.1
Majedie	234.13	-0.63	243.00	202.50	5.89	249.3	-6.1
Man&Lon	233.00	-3.25	281.50	219.00	5.90	282.3	-17.5
MCGlobPort	181.75	0.75	182.50	157.75	2.20	182.4	-0.4
MCurPac	305.25	2.00	316.23	257.00	2.13	345.8	-11.7
MercantIT	1544	12.00	1666	1316.55	2.07	1703.7	-9.4
MrchTst♦	482.00	-1.50	524.00	422.18	4.90	487.4	-1.1
Mid Wynd	315.00	-	319.00	256.00	1.08	322.1	-2.2
MitonWw	158.75	-	160.08	147.00	-	179.1	-11.4
MMP	4.13	-	8.75	4.00	-	-	-
Monks	400.70	5.70	406.00	348.40	0.99	466.0	-14.0
MontanSm	487.00	4.50	551.49	390.50	1.44	540.9	-10.0
Mur Inc	789.00	4.50	808.00	699.86	3.90	788.7	0.0
Mur Int♦	1045	-4.00	1150	970.00	4.11	980.1	6.6
..B	1050	-	1523.37	900.00	-	979.9	7.2
NB DDIF $	1.18	0.00	1.25	1.00	-	-	-
NewCtyEgy	19.75	-0.25	42.00	16.75	-	24.0	-17.7
..Sub	0.13	-	0.15	0.06	-	-	-
NewCityHY♦	62.25	0.50	68.00	61.33	6.68	58.3	6.8
NewIndia	345.38	-0.63	371.30	194.03	-	378.5	-8.8
New Star IT	70.50	-	76.24	65.45	-	113.3	-37.8
NorthAmer♦	868.50	7.50	906.45	777.28	3.17	943.7	-8.0
NthAtSml	1883	16.50	1894.33	1625.86	-	2307.3	-18.4
Oryx Int	464.00	-	473.00	375.00	-	552.1	-16.0
PacAsset	197.38	1.88	199.00	145.85	1.32	203.8	-3.2
PacHorzn	194.00	-2.50	204.75	159.20	0.77	210.7	-7.9
Perp I&G	403.00	6.50	403.60	350.81	2.95	408.9	-1.4
PerAsset	35390	-60.00	36313.1	32100	1.63	34953.6	1.2
PolarFins♦	95.63	-	109.50	92.00	-	107.6	-11.1
..Sub	7.63	-	17.89	5.00	-	-	-
PolarHealth♦	166.50	-0.75	172.59	142.50	2.07	180.3	-7.7
PolarTech	577.50	1.00	590.74	431.00	-	582.2	-0.8
ProspJap $	1.08	-	1.19	0.91	-	1.2	-10.0
QatarInvF $♦	1.29	-0.03	1.49	1.15	2.22	1.5	-14.0
RIT Cap	1481	11.00	1490	1265.3	1.94	1549.1	-4.4
RobecoNV €	30.38	-	30.91	26.74	-	-	-
RolincoNV €	28.32	-	28.98	24.80	-	-	-
Ruffer Inv	218.50	0.75	222.50	193.50	-	214.0	2.1
SchdrAsiaP	289.00	-2.50	298.00	225.12	1.16	321.8	-10.2
Schdr Inc	272.50	0.75	278.50	235.50	3.60	283.1	-3.7
SchdrJap	137.00	-0.13	139.10	106.79	1.28	151.8	-9.7
SchdrOrient	198.00	-0.50	201.59	162.03	3.79	197.2	0.4
SchdrUK	162.00	1.00	198.50	146.83	2.78	180.0	-10.0
SchdrUKMd	441.00	5.50	527.50	402.49	1.80	492.6	-10.5
ScotAmer	240.50	-2.75	257.50	221.99	4.28	251.8	-4.5
Scottish In	617.50	2.00	626.00	536.00	1.88	683.1	-9.6
ScottMort	254.50	1.80	258.70	189.00	1.14	250.9	1.4
ScottOrtll♦	860.50	-3.50	900.00	717.00	1.34	904.8	-4.9
SecTstScot	139.50	0.50	149.00	129.86	3.44	148.1	-5.8
Seneca I&G	140.25	1.63	140.75	131.00	3.91	146.4	-4.2
Shires Inc	252.50	0.50	261.75	216.26	4.75	256.1	-1.4
StdLf Eqt	406.50	1.50	431.00	362.50	3.30	434.8	-6.5
StdLf Sml	284.00	4.00	348.75	256.00	1.47	310.1	-8.4
StrategicEq	195.25	0.13	201.90	152.85	0.77	192.7	1.3
Temp Bar	1194	4.00	1287	1101	3.16	1224.2	-2.5
TempEmerg	557.50	1.50	626.64	493.20	1.30	630.0	-11.5
TRIG	102.00	-0.25	412.00	99.00	-	-	-
ThreadUKSel	177.50	-	187.70	163.00	2.39	192.3	-7.7
TREurGth	539.00	6.00	601.00	438.00	1.11	625.6	-13.8
TroyInc&G	69.63	0.88	70.75	60.00	2.37	69.1	0.8
UtilicoEmg♦	186.50	-	202.23	173.69	3.27	202.8	-8.0
UtilicoInv	119.00	-	133.80	101.00	7.88	167.5	-29.0
ValAndInc	256.00	2.25	288.00	238.43	3.32	298.9	-14.4
Witan	778.00	2.00	791.95	642.00	1.98	779.9	-0.2
WitanPac	241.00	-3.50	248.00	205.75	1.85	276.1	-12.7
WorldTst	250.50	-2.75	257.00	211.00	-	289.7	-13.5
WwideHlth	1776	-3.00	1884	1180.01	0.84	1818.3	-2.3

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
AbnPvtEq	90.13	-0.63	96.00	74.25	2.27	117.0	-23.0
Altamir €	10.50	0.09	11.99	9.43	-	15.6	-32.7
Dun Ent	367.00	-0.50	434.75	332.84	4.50	498.8	-26.4
Electra	3069	69.00	3069	2338	-	3170.8	-3.2
ElectraPrf	149.00	-	149.68	141.91	-	140.5	6.0
F&C PvtEq	222.50	1.25	233.00	197.00	2.41	259.6	-14.3
GraphEnt	572.00	-0.50	619.00	536.10	1.31	668.1	-14.4
HVPE $	12.88	0.05	12.90	10.65	-	15.6	-17.4
HgCapital	1073	2.00	1145.75	990.00	2.70	1141.5	-6.0
JPM Pvt Eq $	0.88	0.01	0.88	0.72	-	1.1	-20.0
JZ Capital	403.50	-	449.00	390.00	-	648.7	-37.8
LMS Capitl	76.50	0.13	88.75	72.75	-	92.6	-17.4
Mithras	141.50	-	148.23	130.00	0.71	156.1	-9.4
NB PE Ptnr $	11.88	-0.18	12.11	10.10	-	-	-
Nthn Invs	480.00	-	487.00	374.50	2.08	480.2	0.0
Pantheon	1292.5	-5.50	1301.86	1056	-	1508.6	-14.3
PantheonR	1235	-	1240	1010	-	1508.6	-18.1
PrincssPE €	7.15	-0.02	7.25	6.20	7.95	8.9	-19.7
Riverstone	930.00	-	960.50	822.00	-	1044.7	-11.0
StdLfEuPv	204.50	-1.50	236.42	195.75	2.44	257.4	-20.6

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AseanaPr $	0.45	-	0.47	0.39	-	0.6	-25.0
AXA Propty	42.13	-1.00	43.63	37.00	-	-	-
CustdnREIT♦	105.00	-	115.50	103.50	-	-	-
F&CComPrp♦	146.50	0.90	148.40	116.50	4.10	119.7	22.4
F&CUKRealE	95.50	0.25	97.00	81.00	5.24	90.2	5.9
IndMultiPr	54.50	-	73.00	48.00	-	-	-
InvistaERET	0.98	-	4.40	0.35	-	10.7	-90.8
Longbow	105.63	0.63	106.75	100.50	-	-	-
PictonProp♦	70.25	0.75	71.50	56.00	4.27	65.2	7.7
SLIPropInc♦	79.50	-	82.00	72.00	5.74	75.4	5.4
UKComPrp	89.75	-0.25	92.65	77.80	5.41	83.0	8.1
Property Securities							
SchdrGlbRe♦	124.25	0.75	126.50	29.00	3.38	136.7	-9.1
TR Prop	303.50	5.70	313.50	232.40	2.45	313.0	-3.0

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
AlbionDev	70.00	-	70.89	67.00	7.14	71.3	-1.8
..D	100.00	-	101.00	98.00	2.50	104.8	-4.6
Albion Ent♦	89.00	-	92.00	85.00	5.62	92.8	-4.1
AlbionTech	77.00	-	81.00	71.25	8.12	83.3	-7.6
AlbionVCT	66.00	-	68.75	64.00	7.58	67.7	-2.5
Amati VCT	67.25	-	80.50	66.50	7.43	70.5	-4.6
AmatiVCT2	102.75	-	123.50	102.53	6.57	108.1	-4.9
ArtemisVCT	62.00	-	69.50	60.00	6.45	70.5	-12.1
Baronsmd	70.75	-	77.80	69.50	13.43	73.4	-3.6
..VCT 2	91.75	-	101.49	91.00	13.62	94.7	-3.1
..VCT 3	95.00	-	110.10	94.00	16.32	97.6	-2.7
..VCT 4	88.88	-	96.10	86.75	14.63	91.8	-3.2
..VCT 5	72.75	-	78.39	72.00	8.25	74.5	-2.3
BSC VCT	87.00	-	92.20	83.00	6.32	101.1	-13.9
..VCT2♦	56.00	-	61.00	53.50	8.04	62.4	-10.3
Crown Place	30.00	-	30.50	29.00	8.33	33.1	-9.4
Frsight3VCT	41.63	-	67.90	38.00	4.80	72.1	-42.3
Frsight4VCT	43.13	-0.88	64.69	40.00	-	86.1	-49.9
Frsight4C	50.00	-	52.00	30.00	-	82.5	-39.4
FrsightSol	100.50	-	113.00	95.00	5.97	104.0	-3.4
Inc&GthVCT	102.00	1.00	106.24	93.50	17.65	109.9	-7.2
KingsAYVCT	18.00	-	19.50	17.00	5.56	19.6	-8.2
Maven I&G	63.50	-	69.00	60.00	7.09	68.2	-6.9
MavenVCT2	54.00	-	56.75	43.00	4.63	58.1	-7.1
MavenVCT3	77.50	-	79.00	70.00	5.48	86.5	-10.4
MavenVCT4	85.75	-	89.00	81.00	5.42	95.9	-10.6
MavenVCT5	35.75	-	37.00	26.50	5.59	39.5	-9.5
MobeusI&G	86.50	-	107.90	84.00	4.05	95.7	-9.6
..I&G 2VCT	107.50	2.00	119.50	97.00	1.16	120.5	-10.8
..I&G 4VCT	102.00	-	116.00	99.00	5.15	111.0	-8.1
Nthn 2 VCT	76.25	0.75	81.00	73.50	7.21	85.8	-11.1
Nthn 3 VCT	94.13	-	99.48	92.03	5.84	105.9	-11.1
NthnVent	79.00	-	88.88	75.00	7.59	86.8	-9.0
ProVenGI	79.00	-	81.00	76.00	8.23	83.5	-5.4
ProVenVCT	93.50	-	97.00	89.50	7.49	98.1	-4.7
UnicornAIM♦	125.00	-	133.00	120.00	4.80	138.1	-9.5

Ordinary Income Shares	Price	+/-Chg	52 Week High	52 Week Low	Yld	HR WO	GRY 0%
JPM I&C	97.25	-	100.80	86.00	6.43	-13.8	-1.0
JupiterDv&G♦	4.25	-	5.83	3.50	16.94	5.4	-36.7
M&GHI&Gt	59.00	-	68.80	55.00	-	-13.9	-3.6
Rghts&Icp	3940	-	4900	3800	2.08	-62.7	2.0

Income Shares	Price	+/-Chg	52 Week High	52 Week Low	Yld	HR WO	GRY 0%
JPM In&Gr	95.00	-	97.00	90.15	4.63	-57.0	8.9
M&GHghlc	55.50	-	63.00	53.00	-	-14.0	-2.4
Rghts&I	1040	-	1252	895.00	2.88	-	19.5

Capital Shares	Price	+/-Chg	52 Week High	52 Week Low	SP	HR WO	TAV 0%
JPM Inc&Gr	11.50	-	15.50	9.00	1.2	-3.4	8.4
M&GHghlc	4.15	-	6.54	3.00	7.6	6.5	-

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	SP	HR WO	TAV 0%
Abf Gd Inc	149.50	0.38	149.75	138.00	-33.9	-	159.7
EcofinWatr	153.63	0.13	154.25	144.60	-68.8	-92.6	160.7
F&C PvtEq	151.50	-	152.14	146.25	-	-	-
JPM I&C	171.38	-	171.75	160.45	-17.7	-	192.1
JupiterDv&G	111.50	0.25	113.00	97.75	-5.3	-	129.7
JZ Capital	355.50	0.25	356.00	334.10	-90.7	-	369.8
M&GHghlc	113.25	0.13	114.70	105.00	-17.1	-90.6	122.8
UtilicoFn16	186.00	0.13	185.45	171.07	-57.0	-	192.8
UtilicoFn18	143.13	0.38	143.20	117.00	-19.9	-31.8	160.5
UtilicoFn20	112.13	0.63	112.50	100.00	-10.2	-12.6	154.9

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
AdFrntMkt	57.63	-	65.50	55.00	-	62.0	-7.0
CrysAmber	150.38	-0.50	157.66	129.81	0.3	148.9	1.0
GLI Finance♦	61.13	0.13	65.00	50.50	8.2	-	-
IndiaCap	66.25	-	69.40	33.48	-	74.3	-10.8
Infra India	13.75	-	17.00	9.50	-	45.4	-69.7
MMP	4.13	-	8.75	4.00	-	-	-
Marwyn Val	205.50	-	240.70	184.56	-	-	-
TerraCat	97.00	-	126.70	60.00	-	-	-
Tiger Res	0.88	0.05	1.80	0.75	-	1.3	-32.3

ISDX

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
ArsenalFC	1572500	57500	1590000	1400000	-	134.56	0.0
ShephdNm	1142.5	-	1260	1025	2.21	27.49	3.0
Thwaites	124.50	1.00	132.00	112.50	3.58	-26.54	0.0

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

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

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

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MANAGED FUNDS SERVICE

ACPI Global UCITS Funds Plc (IRL)
www.acpi.com
Regulated

Fund	Bid	Offer	+/-	Yield
ACPI Emerging Mkts FI UCITS Fund USD A	$ 106.40	-	-0.50	0.00
ACPI Global Credit UCITS Funds USD A	$ 13.84	-	0.00	0.00
ACPI Global Fixed Income UCITS Fund USD A	$ 151.35	-	0.20	0.00
ACPI India Fixed Income UCITS Fund USD A3	$ 88.18	-	-0.22	0.00
ACPI International Bond UCITS Fund USD A	$ 18.30	-	-0.01	0.00

ACPI Select UCITS Funds PLC (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
ACPI Balanced UCITS Fund USD Retail	$ 14.11	-	0.02	0.00
ACPI Balanced UCITS Fund EUR Retail	€ 10.68	-	0.02	0.00
ACPI Balanced UCITS Fund GBP Retail	£ 10.77	-	0.02	0.00
ACPI Balanced UCITS Fund USD Institutional	$ 10.00	-	-	-
ACPI Balanced UCITS Fund EUR Institutional	€ 10.00	-	-	-
ACPI Balanced UCITS Fund GBP Institutional	£ 10.00	-	-	-
ACPI Focused Equity UCITS Fund	$ 12.77	-	-0.02	0.00

Abbey Life Assurance Company Limited (UK)
100 Holdenhurst Road, Bournemouth BH8 8AL 0845 9600 900
additional fund prices can be found @ www.abbeylife.co.uk
Insurances

Fund	Bid	Offer	+/-	Yield
Life Funds				
Prop. Acc. Ser 2	1467.50	1544.70	0.00	-
Selective Acc. Ser 2	1562.30	1644.60	4.00	-
American Ser. 4	1677.20	1765.50	7.20	-
Custodian Ser. 4	489.10	514.90	1.40	-
Equity Ser. 4	570.30	600.30	3.10	-
European Ser 4	576.70	607.10	6.70	-
Fixed Int. Ser. 4	897.80	945.00	-1.60	-
Intl Ser. 4	441.50	464.70	2.90	-
Japan Ser 4	357.60	376.50	8.10	-
Man. Ser. 4	1674.00	1762.10	7.80	-
Money Ser. 4	524.10	551.70	0.00	-
Prop. Ser. 4	1052.60	1108.00	0.00	-
Custodian Ser 5	470.60	495.40	1.30	-
International Ser 5	424.80	447.10	2.80	-
Managed Ser 5	1610.60	1695.40	7.40	-
Money Ser 5	513.20	540.20	0.00	-
Property Ser 5	1012.70	1066.00	-0.10	-
Pension Funds				
American	1930.90	2032.50	7.90	-
Equity	5046.80	5312.40	25.90	-
European	1162.80	1224.00	12.10	-
Fixed Int.	1644.50	1731.00	-3.80	-
International	938.20	987.60	6.20	-
Japan	371.70	391.30	7.70	-
Managed	4339.00	4567.30	19.60	-
Property	2696.10	2838.00	0.00	-
Security	1477.00	1554.70	0.00	-
Selective	1999.60	2104.90	5.00	-
Formerly Hill Samuel Life Assurance Ltd				
100 Holdenhurst Road, Bournemouth, BH8 8AL 0845 6023 603				
Managed Ser A (Life)	1578.40	1670.30	-0.70	-
Managed Ser A (Pensions)	1058.50	1114.20	-0.60	-
Formerly Target Life Assurance Ltd				
100 Holdenhurst Road, Bournemouth, BH8 8AL 0845 6023 603				
Managed (Life)	1599.60	1683.80	-0.70	-
Managed Growth (Life)	507.40	534.10	-0.20	-
Managed (Pensions)	6351.50	6685.80	-3.50	-
Managed Growth (Pensions)	622.40	655.10	-0.30	-

additional fund prices can be found on our website

Alceda Fund Management S.A.
www.alceda.lu
FCA Recognised

Fund	Bid	Offer	+/-	Yield
AC Opp - Aremus Fund EUR A	€ 104.29	-	-1.18	-
AC Risk Parity 7 Fund EUR A	€ 124.89	-	-0.19	0.00
AC Risk Parity 12 Fund EUR A	€ 152.59	-	-0.41	0.00
AC Risk Parity 17 Fund EUR A	€ 101.34	-	-0.41	0.00
ACQ Risk Parity Bond Fund EUR A	€ 103.44	103.44	-0.23	0.00

Allianz Global Investors GmbH(1200) F (UK)
199 Bishopsgate, London, EC2M 3TY,0800 073 2001
Authorised Inv Funds
OEIC

Fund	Bid	Offer	+/-	Yield
Allianz BRIC Stars A Acc	159.51	-	0.03	0.61
Allianz BRIC Stars C Acc	170.08	-	0.05	1.04
Allianz Brazil Fund A Acc	55.60	-	-0.99	0.97
Allianz Brazil Fund C Acc	56.89	-	-1.01	1.65
Allz Continental European A Acc	864.55	-	6.23	0.20
Allz Continental European C Acc	139.35	-	1.01	1.04
Allz European Eq Inc A Inc	136.99	-	1.28	3.59
Allz European Eq Inc A Acc	185.34	-	1.73	3.75
Allz European Eq Inc C Acc	104.06	-	0.97	3.56
Allz European Eq Inc C Inc	100.63	-	0.94	3.48
Allianz EcoTrends A Acc	87.64	-	0.07	0.00
Allianz EcoTrends C Acc	92.00	-	0.08	0.00
Allianz Gilt Yield Fund C Inc	168.91	-	-1.51	1.86
Allianz Gilt Yield Fund I Inc	174.57	-	-1.56	1.86
Allianz Japan A Acc	488.41	-	6.27	0.00
Allianz Japan C Acc	110.23	-	1.42	0.00
Allz RiskMaster Conservative A Acc	118.86	-	0.06	0.00
Allz RiskMaster Conservative C Acc	120.42	-	0.06	0.31
Allz RiskMaster Defensive A Acc	112.53	-	-0.12	0.00
Allz RiskMaster Defensive C Acc	114.07	-	-0.11	0.14
Allz RiskMaster Growth A Acc	125.13	-	0.43	0.00
Allz RiskMaster Growth C Acc	127.83	-	0.45	0.03
Allz RiskMaster Moderate A Acc	123.54	-	0.30	0.00
Allz RiskMaster Moderate C Acc	125.59	-	0.31	0.48
Allz Sterling Total Return Fund A Inc	153.21	-	-0.69	2.99
Allz Sterling Total Return Fund C Inc	154.06	-	-0.69	3.54
Allz Total Return Asian A Acc	685.58	-	-1.65	-
Allz Total Return Asian C Inc	632.46	-	-1.51	1.15
Allz UK Corporate Bond A Inc	108.60	-	-0.67	3.66
Allz UK Corporate Bond C Inc	108.93	-	-0.67	3.56
Allz UK Equity Income A Inc	286.97	-	1.39	4.55
Allz UK Equity Income C Inc	102.70	-	0.50	3.21
Allianz UK Growth A Acc	4374.12	-	7.36	1.67
Allianz UK Growth C Acc	101.31	-	0.17	1.33
Allianz UK Unconstrained C Acc	100.52	-	0.17	0.74
Allianz UK Unconstrained A Acc	209.08	-	0.34	0.85
Allianz UK Index C Acc	1835.51	-	10.59	2.93
Allianz UK Index C Inc	1303.24	-	7.50	2.47
Allianz UK Mid Cap A Acc	3805.01	-	38.43	0.88
Allianz UK Mid Cap Fund C Acc	3864.85	-	39.12	1.69
Allianz US Equity A Acc	403.87	-	-0.36	0.13
Allianz US Equity C Acc	186.52	-	-0.16	0.81

Yield expressed as CAR (Compound Annual Return)
All transactions to Ser A units the sell price will be used

Amundi Funds (LUX)
5 Allee Scheffer L-2520 Luxembourg + 44 (0)20 7074 9332
www.amundi-funds.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Bd. Euro Corporate AE Class - R - EUR	€ 19.08	-	0.01	0.00
Bd. Global AU Class - R - USD	$ 26.57	-	-0.10	0.00
Eq. Emerging Europe AE Class - R - EUR	€ 26.83	-	-0.24	0.00
Eq. Emerging World AU Class - R - USD	$ 92.93	-	-0.40	0.00
Eq. Greater China AU Class - R - USD	$ 621.62	-	0.86	0.00
Eq. Latin America AU Class - R - USD	$ 419.19	-	-7.60	0.00
Gl. Macro Bds & Curr Low Vol AHG - GBP	£ 99.18	-	0.02	0.00

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield
AEF Ltd Usd (Est)	$ 595.15	-	5.47	-
AEF Ltd Eur (Est)	€ 597.13	-	5.48	0.00

Arbiter Fund Managers Limited (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Arbiter Global Emerging Markets Fund Class A USD	$ 109.22	-	-0.15	0.00
Arbiter Global Emerging Markets Fund Class B GBP	£ 101.01	-	-0.20	-

Arisaig Partners
Other International Funds

Fund	Bid	Offer	+/-	Yield
Arisaig Africa Consumer Fund Limited	$ 16.07	-	-0.21	0.00
Arisaig Asia Consumer Fund Limited	$ 62.95	-	0.18	0.00
Arisaig Global Emerging Markets Consumer Fund	$ 10.32	-	-0.03	0.00
Arisaig Global Emerging Markets Consumer UCITS	€ 11.86	-	-0.02	0.00
Arisaig Global Emerging Markets Consumer UCITS STG	£ 11.24	-	-0.05	0.00
Arisaig Latin America Consumer Fund	$ 22.25	-	-0.32	0.00

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	1220.20	1289.42	9.49	1.50
Artemis European Growth R Acc	240.41	253.72	1.59	3.62
Artemis European Opps R Acc	71.57	75.51	0.37	1.36
Artemis Global Energy R Acc	27.76	29.43	-0.27	0.00
Artemis Global Growth R Acc	177.85	187.70	1.07	0.76
Artemis Global Income R Acc	95.49	100.88	0.46	3.76
Artemis Global Income R Inc	78.98	83.44	0.38	3.87
Artemis Global select R Acc	69.51	73.36	0.14	0.00
Artemis High Income R Inc	80.38	85.57	0.03	5.54
Artemis Income R Inc	211.54	224.08	1.20	4.04
Artemis Income R Acc	347.51	368.10	1.97	3.93
Artemis Monthly Dist R Inc	62.97	66.82	0.09	4.74
Artemis Pan-Euro Abs Ret GBP	98.98	-	0.45	-
Artemis Strategic Assets R Acc	77.02	81.46	-0.43	0.00
Artemis Strategic Bond R M Acc	83.45	88.59	-0.05	3.99
Artemis Strategic Bond R M Inc	55.13	58.52	-0.03	4.06
Artemis Strategic Bond R Q Acc	83.54	88.68	-0.04	3.99
Artemis Strategic Bond R Q Inc	55.23	58.63	-0.03	4.08
Artemis UK Growth R Acc	429.25	454.69	2.89	0.59
Artemis UK Smaller Cos R Acc	1016.67	1094.93	-0.72	0.55
Artemis UK Special Sits R Acc	509.30	541.19	2.22	1.70
Artemis US Abs Ret I Acc	101.38	-	0.03	-
Artemis US Equity I Acc	110.00	-	-0.22	-
Artemis US Select I Acc	110.27	-	-0.18	-
Artemis US Smlr Cos I Acc	114.80	-	-0.24	-
Artemis US Ex Alpha I Acc	112.56	-	-0.18	-

Artemis Fund Managers Ltd (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Artemis Gbl Hedge Fd Ltd GBP	£ 55.60	-	0.34	-
Artemis Gbl Hedge Fd Ltd EUR	€ 51.90	-	0.27	-
Artemis Gbl Hedge Fd Ltd USD	$ 55.96	-	0.33	-
Artemis Pan-Euro Hdg EUR	€ 179.43	-	3.22	-
Artemis Pan-Euro Hdg GBP	£ 199.42	-	3.79	-
Artemis Pan-Euro Hdg USD	$ 188.04	-	3.46	-

Artisan Partners Global Funds PLC (IRL)
Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland
Tel: 44 (0) 207 766 7130
FCA Recognised
Artisan Partners Global Funds plc

Fund	Bid	Offer	+/-	Yield
Artisan Emerging Markets I USD Acc	$ 7.49	-	-0.02	0.00
Artisan Global Equity Fund Class I USD Acc	$ 14.50	-	0.04	0.00
Artisan Global Opportunities I USD Acc	$ 11.69	-	-0.01	0.00
Artisan Global Value Fund Class I USD Acc	$ 16.13	-	-0.01	0.00
Artisan US Value Equity Fund Class I USD Acc	$ 11.84	-	-0.04	0.00

Ashmore Sicav (LUX)
2 rue Albert Borschette L-1246 Luxembourg
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Ashmore SICAV Emerging Market Debt Fund	$ 96.04	-	-0.23	13.57
Ashmore SICAV Emerging Market Frontier Equity Fund	$ 157.53	-	-0.17	2.11
Ashmore SICAV Emerging Market Total Return Fund	$ 85.44	-	-0.44	10.25
Ashmore SICAV Global Equity Fund	$ 109.80	-	0.08	0.60
Ashmore SICAV Global Small Cap Equity Fund	$ 129.20	-	-0.59	0.07
Ashmore SICAV Local Currency Fund	$ 85.78	-	-0.52	1.95
EM Mkts Corp.Debt USD F	$ 95.10	-	0.02	9.77
EM Mkts Loc.Ccy Bd USD F	$ 89.36	-	-1.03	10.67

Aspect Capital Ltd (UK)
Other International Funds

Fund	Bid	Offer	+/-	Yield
Aspect Diversified USD	$ 412.71	-	-6.81	0.00
Aspect Diversified EUR	€ 247.34	-	-4.05	-
Aspect Diversified GBP	£ 125.95	-	-2.07	0.00
Aspect Diversified CHF	SFr 119.23	-	-1.99	0.00
Aspect Diversified Trends USD	$ 120.23	-	0.66	0.00
Aspect Diversified Trends EUR	€ 120.17	-	0.66	0.00
Aspect Diversified Trends GBP	£ 124.16	-	0.68	0.00

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
American Dynamic	$ 3403.20	-	30.72	0.00
American One	$ 3176.46	-	58.96	0.00
Bond Global	€ 1361.43	-	1.37	0.00
Eurocroissance	€ 831.33	-	11.60	0.00
Far East	$ 689.93	-	-5.72	0.00

BLME Asset Management (LUX)
BLME Sharia'a Umbrella Fund SICAV SIF
Regulated

Fund	Bid	Offer	+/-	Yield
$ Income Fund - Share Class A Acc	$ 1137.62	-	-0.09	0.00
$ Income Fund - Share Class B Acc	$ 1157.01	-	-0.09	0.00
$ Income Fund - Share Class C Acc	$ 1007.28	-	-0.08	0.00
$ Income Fund - Share Class D Dis	$ 1000.27	-	-0.08	-
$ Income Fund - Share Class G Acc	£ 1075.76	-	-0.06	0.00
$ Income Fund - Share Class M Acc	€ 1015.64	-	-0.11	0.00
$ Income Fund - Share Class W Dis	A$ 1027.45	-	0.20	-
Gl Sukuk Fund - Share Class A Acc	$ 1207.52	-	-0.60	0.00
Gl Sukuk Fund - Share class B Acc	£ 1075.16	1075.16	-0.51	0.00

Bank of America Cap Mgmt (Ireland) Ltd (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Global Liquidity USD	$ 1.00	-	0.00	0.22

Barclays Investment Funds (CI) Ltd (JER)
39/41 Broad Street, St Helier, Jersey, JE2 3RR Channel Islands 01534 812800
FCA Recognised
Bond Funds

Fund	Bid	Offer	+/-	Yield
Sterling Bond F	£ 0.47	-	-0.01	3.25

Baring Fund Managers Ltd (1200)F (UK)
Dealing and Enquiries 020 7214 1004
Fund Information: www.barings.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Dynamic Capital Growth Acc	658.10	695.20	2.70	1.28
Dynamic Capital Growth Inc	267.20	282.20	1.10	1.29
Eastern Acc GBP	674.30	-	-2.20	0.00
Eastern Inc GBP	661.70	-	-2.20	0.00
Europe Select Inc GBP	2460.00	-	20.00	0.64
European Growth Inc	1003.00	1057.00	7.60	1.07
German Growth Acc GBP	583.30	-	10.40	0.74
German Growth Inc GBP	538.30	-	9.60	0.54
Global Bond Inc	119.20	125.30	-0.50	1.82
Global Growth Inc	376.50	396.60	1.70	0.00
Japan Growth Acc	128.50	135.50	0.00	0.00
Korea Acc	255.30	270.60	-3.80	0.00
Multi Asset A Acc ... C	156.90	-	1.10	0.73
Multi Asset A Inc ... C	151.50	-	1.00	0.74
UK Growth Inc	251.80	266.30	1.50	1.37
Charity Fund				
0800 032 6347 (charity enquiries)				
Targeted Return Fund Acc	145.00	145.90	0.60	3.15
Targeted Return Fund Inc	114.30	115.00	0.40	3.22

Baring International Fd Mgrs (Ireland) (IRL)
Northern Trust, George Court 54-62 Townsend Street, Dublin 2 Rep of Ireland 020 7214 1004
FCA Recognised

Fund	Bid	Offer	+/-	Yield
ASEAN Frontiers A GBP Inc	£ 123.89	-	-1.09	0.91
Asia Growth A GBP Inc H	£ 45.90	-	-0.14	0.00
Australia A GBP Inc	£ 73.76	-	-0.42	2.27
Baring China Bond Fund	$ 10.12	-	0.01	0.00
Baring Emerging Markets Corporate Debt Fund	$ 9.14	-	0.00	0.00
Baring European Opportunities Fund Class A EUR Acc	€ 12.24	-	0.08	0.00
Baring Global Mining Fund - Class A GBP Inc	£ 5.14	-	0.02	0.74
Dynamic Emerging Markets A GBP Acc F	£ 9.67	-	0.00	0.00
Eastern Europe A GBP Inc	£ 44.14	-	0.89	0.79
Emerging Mkt Debt LC A GBP Hedged Inc	£ 8.71	-	-0.01	6.60
Emerging Opportunities A GBP Inc H	£ 19.80	-	0.05	0.00
Glb Emerging Markets A GBP Inc H	£ 20.01	-	0.08	0.44
Glb Resources A GBP Inc H	£ 12.71	-	-0.02	0.34
High Yield Bond A GBP Hedged Inc H	£ 6.82	-	-0.01	6.62
Hong Kong China A GBP Inc	£ 603.45	-	2.20	0.58
India Fund - Class A GBP Inc	£ 15.60	-	0.16	0.00
Latin America A USD Inc H	$ 34.14	-	0.72	-
MENA A GBP Inc F *	£ 14.80	-	0.05	-

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)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Russia A GBP Inc F	£ 22.97	-	0.15	1.46

Barmac Asset Management Ltd (UK)
40 Dukes Place, London, EC3A 7NH
Authorised Corporate Director - Capita Financial Managers
Dealing: 0845 922 0044
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Retail Accumulation 2	113.45	-	0.23	0.00
Retail Income 2	112.04	-	0.23	0.00
The Castleton Growth Fund Ret Acc ✠ F	110.04	-	0.23	0.00
The Castleton Growth Fund Ret Inc ✠ F	110.47	-	0.23	0.00

BlackRock (JER)
Regulated

Fund	Bid	Offer	+/-	Yield
BlackRock UK Property	£ 38.89	-	0.00	3.88
Blackrock UK Long Lease	£ 1043.11	-	2.31	0.00
BLK Intl Gold & General	$ 5.25	5.54	-0.07	0.00

BlueBay Asset Management LLP (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
BlueBay EmMkt B-USD	$ 290.87	-	-0.40	0.00
BlueBay EmMktCrp B-USD	$ 163.46	-	-0.94	0.00
BlueBay EmMktSel B-USD	$ 155.19	-	-0.79	0.00
BlueBay EmMkLocCy B-USD	$ 149.60	-	-1.52	0.00
BlueBay GlblConv I-USD	$ 187.34	-	-0.35	0.00
BlueBay GlblHgYd B-USD	$ 131.07	-	0.72	0.00
BlueBay HgYield B-EUR	€ 332.72	-	0.90	0.00
BlueBay HgYieldCp B-EUR	€ 140.99	-	0.40	0.00
BlueBay InvGr B-EUR	€ 175.60	-	0.10	0.00
BlueBay InvGEurGv B-EUR	€ 151.43	-	-0.04	0.00
BlueBay InvGEurAg I-EUR	€ 151.61	-	-0.02	0.00
BlueBay InvGLibor B-EUR	€ 126.19	-	-0.01	0.00
HighIncomeLoan H-EUR	€ 190.73	-	-0.03	0.00

BONHOTE
Other International Funds

Fund	Bid	Offer	+/-	Yield
Bonhôte Alternative - Multi-Arbitrage (USD) Classe (EUR)	€ 6810.00	-	-25.00	2.46
Bonhôte Alternative - Multi-Performance (USD) Classe (EUR)	€ 10120.00	-	16.00	0.84

Braemar Group PCC Limited (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
UK Agricultural Class A	£ 1.26	-	-0.01	0.00
UK Agricultural Class B	£ 1.38	-	0.00	0.00
Student Accom Class B	£ 0.72	-	-0.28	0.00

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	73.89	73.89	0.41	3.41
CAF UK Equitrack Acc Fd	101.20	101.20	0.50	3.34
FP CAF Alternative Strategies A Class Acc	110.27	-	0.20	0.47
FP CAF Alternative Strategies A Class Inc	109.89	-	0.20	0.33
FP CAF Fixed Interest A class Acc	114.09	-	-0.05	2.76
FP CAF Fixed Interest A class Inc	101.95	-	-0.04	2.81
FP CAF Fixed Interest B class Acc	114.55	-	-0.04	2.76
FP CAF Fixed Interest B class Inc	102.23	-	-0.04	2.81
FP CAF International Equity A Class Acc	140.88	-	0.23	0.70
FP CAF International Equity A Class Inc	137.39	-	0.23	0.71
FP CAF UK Equity A Class Acc	147.13	-	0.27	2.18
FP CAF UK Equity A Class Inc	135.76	-	0.25	2.20
FP CAF UK Equity B Class Acc	147.13	-	0.27	2.17
FP CAF UK Equity B Class Inc	135.75	-	0.25	2.20

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	0.47
The Public Sector Deposit Fund-share class 2 ♦ F	100.00	-	0.00	0.27
The Public Sector Deposit Fund-share class 3 ♦ F	100.00	-	0.00	0.32
The Public Sector Deposit Fund-share class 4 ♦ F	100.00	-	0.00	0.37
The Public Sector Deposit Fund-share class 5 ♦ F	100.00	-	0.00	0.27

CCLA Investment Management Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Property & Other UK Unit Trusts
CBF Church of England Funds

Fund	Bid	Offer	+/-	Yield
Investment Inc	1347.35	1362.25	7.08	3.78
Investment Acc	2662.50	2691.94	14.00	-
Global Equity Inc	159.96	161.72	0.39	4.31
Global Equity Acc	225.56	228.06	0.54	-
UK Equity Inc	148.06	149.54	1.21	4.05
UK Equity Acc	212.41	214.55	1.72	-
Fixed Interest Inc	170.25	170.93	-3.10	3.96
Fixed Interest Acc	501.23	503.23	-9.12	-
Property Fund Inc	124.33	128.50	0.10	6.51
Property Fund Acc	216.50	223.76	2.85	-

CCLA Fund Managers Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Property & Other UK Unit Trusts
COIF Charity Funds (UK)

Fund	Bid	Offer	+/-	Yield
Investment Inc	1232.45	1246.09	0.15	3.73
Investment Acc	11495.26	11622.40	1.29	-
Ethical Invest Inc	190.91	193.03	0.07	3.80
Ethical Invest Acc	235.93	238.53	0.10	-
Global Equity Inc	150.57	152.23	-0.54	4.31
Global Equity Acc	215.07	217.45	-0.79	-
Fixed Interest Inc	138.54	139.10	-1.90	3.97
Fixed Interest Acc	770.47	773.55	-10.58	-
Property Inc	106.95	110.53	0.04	6.12
Property Acc	230.09	237.80	0.09	-
Local Authorities Property Fd (LAMIT) (UK)				
Property	268.44	288.35	2.60	4.55

CG Asset Management Limited (IRL)
Northern Trust, George's Court, 54-62 Townsend Street, Dublin 2, Rep of Ireland
00 353 1 434 5098
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Capital Gearing Portfolio Fund Plc	£ 26652.64	26652.64	-216.18	0.62
CG Portfolio Fund Plc				
Real Return Cls A	£ 171.44	171.44	-4.28	2.28
Dollar Fund Cls D	£ 132.01	132.01	-3.79	1.55
Capital Value Fund Cls V	£ 129.33	129.33	-1.07	0.27

Canada Life Investments (UK)
1-6 Lombard St, London, EC3V 9JU, Dealing: 0845 606 6180
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Asia Pacific B Acc	890.58	-	-3.13	0.95
Balanced B Acc	147.49	-	0.37	0.00
Corporate Bond B Inc	215.64	-	-1.29	3.81
European B Acc	242.23	-	1.79	0.00
Global Bond B Inc	95.81	-	-0.29	2.18
Global Equity B Acc	605.03	-	0.07	1.45
Global Equity Income B Inc	127.52	-	0.60	3.90
Global High Yield Bond B Inc	101.60	-	0.00	5.04
Global Infrastructure B Acc	116.56	-	-0.34	1.72
Global Resource B Acc	91.31	-	-0.56	0.07
Japan B Acc	48.37	-	0.49	0.00
Portfolio III B Acc	108.45	-	-0.28	1.37
Portfolio IV B Acc	109.27	-	-0.06	1.82
Portfolio V B Acc	109.81	-	0.06	0.87
Portfolio VI B Acc	109.98	-	0.18	1.00
Portfolio VII B Acc	107.90	-	0.31	0.78
North American B Acc	863.36	-	-1.03	0.45
Strategic Return B Acc	105.02	-	0.00	-
Total Return B Acc	105.53	-	-0.29	1.24
UK Equity B Inc	111.03	-	0.76	1.51
UK Equity & Bond Income B Inc	239.31	-	0.93	4.59
UK Equity Income B Inc	424.44	-	2.43	4.51
UK Government Bond B Inc	47.97	-	-0.41	2.18

Capita Asset Services (UK)
40 Dukes Place, London EC3A 7NH
Order Desk 08459 220044 Switchboard 0870 607 2555
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
CF Heartwood Cautious B Acc ✠	129.22	-	0.09	0.37
CF Heartwood Cautious Income B Inc ✠	112.95	-	0.04	2.08
CF Heartwood Growth B Acc ✠	146.63	-	0.48	0.65
CF Heartwood Balanced Income B Inc ✠	116.55	-	0.19	2.38
CF Heartwood Balanced B Acc ✠	127.76	-	0.25	0.63
CF Heartwood Defensive Multi Asset Fund B Accumulation	110.70	-	0.06	0.01
CF JM Finn Gbl Opps A Acc ♦	274.42	-	0.67	1.55
CF Richmond Core ✠	193.46	-	-0.93	0.00
CF Seneca Diversified Growth A ACC	214.29	-	0.59	1.18
CF Seneca Diversified Growth B ACC	126.14	-	0.35	2.01
CF Seneca Diversified Growth N ACC	125.14	-	0.35	1.74
CF Seneca Diversified Income A INC	88.90	-	-0.07	5.47
CF Seneca Diversified Income B INC	105.09	-	-0.09	6.06
CF Seneca Diversified Income N INC	104.21	-	-0.09	6.06
Investment Adviser - DSM Capital Partners				
The Westchester ✠	$ 26.39	-	-0.11	0.00
The Westchester Class 1 GBP Acc	£ 18.66	-	-0.12	0.00
The Westchester Class 2 GBP Acc	£ 18.68	-	-0.12	0.00
Investment Adviser Lacomp Plc				
CF Lacomp World ✠	103.96	109.15	-0.07	0.00
Investment Adviser - Morant Wright Management Limited				
CF Morant Wright Japan A ✠	247.33	-	3.74	0.00
CF Morant Wright Japan A Inc ✠	243.68	-	3.68	0.00
CF Morant Wright Japan B ✠	262.12	-	3.97	0.43
CF Morant Wright Japan B Inc ✠	248.49	-	3.76	0.45
CF Morant Wright Nippon Yield ACC A ✠	253.51	-	3.00	2.15
CF Morant Wright Nippon Yield ACC B ✠	261.83	-	3.10	2.15
CF Morant Wright Nippon Yield Fund A Inc ✠	225.10	-	2.66	2.20
CF Morant Wright Nippon Yield Fund B Inc ✠	232.55	-	2.75	2.19

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	$ 1.1981	-	0.0105	15.33

CATCo Reinsurance Fund Ltd. (BMU)
Regulated

Fund	Bid	Offer	+/-	Yield
CATCo Re Fund Ltd Series A	$ 1643.1807	-	13.5508	-
CATCo Re Fund Ltd Series B	$ 1688.2146	-	14.6326	-
CATCo Re Fund Ltd Series D	$ 1408.6155	-	11.9140	0.00
CATCo Re Fund Ltd Series E	$ 1434.4695	-	12.7443	0.00

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	994.00	-	1.60	1.43
Cavendish Opportunities Fund A Class	988.40	-	1.60	0.57
Cavendish Opportunities Fund C Acc	1020.00	-	2.00	1.30
Cavendish Worldwide Fund B Class	306.70	-	-0.20	0.95
Cavendish Worldwide Fund A Class	306.20	-	-0.20	0.16
Cavendish Worldwide Fund C Acc	312.70	-	-0.20	0.90
Cavendish AIM Fund B Class	150.80	-	0.30	0.40
Cavendish AIM Fund A Class	147.00	-	0.40	0.00
Cavendish Asia Pacific Fund B Class	168.90	-	-0.50	1.44
Cavendish Asia Pacific Fund A Class	168.50	-	-0.60	0.66
Cavendish Asia Pacific Fund C Acc	173.70	-	-0.50	1.42
Cavendish European Fund B Class	134.80	-	1.10	1.32
Cavendish European Fund A Class	133.60	-	1.20	0.38
Cavendish Japan Fund B Class	146.90	-	1.10	0.82
Cavendish Japan Fund A Class	146.00	-	1.10	0.00
Cavendish North American Fund B Class	190.70	-	-1.00	0.59
Cavendish North American Fund A Class	185.70	-	-0.90	0.00
Cavendish Technology Fund B Class	267.20	-	0.10	0.10
Cavendish Technology Fund A Class	255.30	-	0.10	0.00
Cavendish UK Balanced Income Fund B Class	141.90	-	0.50	4.84
Cavendish UK Balanced Income A Class	135.60	-	0.50	5.06
Cavendish UK Select Fund B Class	161.10	-	1.00	1.75
Cavendish UK Select Fund A Class	160.70	-	0.90	0.91

Cedar Rock Capital Limited (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Cedar Rock Capital Fd Plc	$ 348.17	-	10.71	0.00
Cedar Rock Capital Fd Plc	£ 363.94	-	15.70	0.00
Cedar Rock Capital Fd Plc	€ 321.18	-	23.16	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	$ 339234.56	339234.56	-1358.36	0.00
CAM GTi Limited	$ 737.96	-	-0.80	0.00
Raffles-Asia Investment Company	$ 1.97	1.97	0.01	6.57

Cheyne Capital Management (UK) LLP (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Cheyne Convertibles Absolute Return Fund	€ 1348.04	-	-1.22	0.00
Cheyne European Real Estate Bond Fund	€ 112.53	-	0.03	0.00
Cheyne Global Credit Fund	€ 120.77	-	0.00	0.00

Cheyne Capital Management (UK) LLP
Other International Funds

Fund	Bid	Offer	+/-	Yield
Cheyne European Event Driven Fund	€ 143.98	-	0.00	0.00
Cheyne European High Yield Fund	€ 134.71	-	-1.84	0.00
Cheyne Long/Short Credit Fund	$ 213.87	-	0.34	-
Cheyne Malacca Asia Equity Fund Class A	$ 1441.37	-	-50.85	0.00
Cheyne Multi Strategy Liquid Fund	$ 124.67	-	-0.92	-
Cheyne Real Estate Credit Holdings Fund	£ 139.97	-	0.47	0.00
Cheyne Real Estate Debt Fund Class A1	£ 128.31	-	-0.27	0.00
Cheyne Total Return Credit Fund - December 2017 Class	$ 197.75	-	-0.92	0.00
Cheyne Total Return Credit Fund December 2019	$ 133.38	-	-1.32	-

CMI Asset Mgmt (Luxembourg) SA (LUX)
23 route d'Arlon, L-8010 Strassen Lux 00 352 3178311
FCA Recognised
CMI Global Network Fund (u)

Fund	Bid	Offer	+/-	Yield
Regional Equity Sub Funds				
CMI Continental Euro Equity	€ 29.09	-	0.25	0.91
CMI Pacific Basin Enhanced Equity	$ 44.28	-	-0.14	2.37
Single Country Equity Sub Funds				
CMI Japan Enhanced Equity F	¥ 4163.96	-	67.05	0.86
CMI UK Equity	£ 12.33	-	0.06	2.11
CMI US Enhanced Equity F	$ 79.26	-	0.05	0.57
Index Tracking Sub Funds				
Euro Equity Index Tracking	€ 19.86	-	0.30	2.00
Japan Index Tracking	¥ 764.28	-	12.28	0.94
UK Eqty Index Tracking	£ 15.87	-	0.09	2.90
US Eqty Index Tracking	$ 58.13	-	0.02	0.80
Managed Sub Funds				
Global Bond	£ 1.48	-	-0.01	0.84
Global Network Mgd Global Mxd	£ 2.35	-	-0.01	0.19
Global Equity	£ 2.60	-	-0.01	0.02
Bond Sub Funds				
CMI Euro Bond F	€ 47.13	-	0.06	1.80
CMI UK Bond	£ 8.14	-	-0.08	2.02
CMI US Bond	$ 13.37	-	-0.03	1.51
Currency Reserve Sub Funds				
CMI Euro Currency Reserve	€ 24.96	-	0.00	-
CMI Stlg Currency Reserve	£ 4.93	-	0.00	-
CMI US Dllr Currency Reserve	$ 9.80	-	0.00	0.50
CMI Access 80% Gu F	€ 5.67	-	0.01	0.00

Cohen & Steers SICAV (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
European Real Estate Securities	€ 22.4650	-	-0.0024	1.35
Europ.RealEstate Sec. IX	€ 29.5696	-	-0.0032	0.00
Gbl RealEstate Sec. I	$ 11.2453	-	-0.0319	1.29
Gbl RealEstate Sec. IX	$ 13.1145	-	-0.0373	0.00

Comgest SA (LUX)
17 square Edouard VII - 75009 Paris, www.comgest.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Comgest Asia F	$ 4062.91	-	-13.66	0.00
Comgest Europe F	SFr 5449.32	-	1.69	0.00

Comgest SA (FRA)
17 square Edouard VII - 75009 Paris
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Comgest Magellan	€ 21.27	-	-0.07	0.00

Comgest AM International Ltd (IRL)
46 St Stephen's Green, Dublin 2, Ireland
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Comgest Gth Asia Pac ex Jap DIS F	$ 8.16	-	0.03	0.30
Comgest Gth Emerging Mkt DIS F	$ 33.56	-	-0.16	0.29
Comgest Gth Europe DIS F	€ 19.40	-	-0.02	0.00
Comgest Gth GEM PC DIS F	€ 12.92	-	-0.06	0.00

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
PO BOX 10117, Chelmsford, Essex, CM1 9JB
Dealing & Client Services 0845 0264281
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Consistent UT Inc	57.92	58.62	0.19	4.34
Consistent UT Acc	131.17	132.75	0.43	4.20
Practical Investment Inc	209.06	213.86	0.53	3.76
Practical Investment Acc	985.09	1007.72	2.49	3.66

Coupland Cardiff Funds Plc (IRL)
31/32 St James's Street, London, SW1A 1HD
FCA Recognised

Fund	Bid	Offer	+/-	Yield
CC Asia Alpha Fd - Cls A Euro	€ 12.41	12.41	-0.06	0.00
CC Asia Alpha Fd - Cls B USD	$ 12.18	12.18	-0.06	0.00
CC Asia Alpha Fd - Cls C GBP	£ 12.03	12.03	-0.07	0.00
CC Asia Alpha Fd - Cls I USD	$ 9.62	9.62	-0.05	0.00
CC Asian Evolution Fd. Cls A USD	$ 14.65	14.65	0.12	0.00
CC Asian Evolution Fd. Cls B GBP	£ 13.79	13.79	0.12	0.00
CC Asian Evolution Fund - Cls C USD Acc	$ 16.46	16.46	0.14	0.00
CC Japan Alpha Fd - Cls A Euro	€ 9.96	9.96	0.02	0.00
CC Japan Alpha Fd - Cls B GBP	£ 10.86	10.86	0.02	0.00
CC Japan Alpha Fd - Cls C JPY	¥ 1064.40	1064.40	1.46	0.00
CC Japan Inc & Grwth Fd - Cls Acc USD	$ 15.96	15.96	0.01	0.00
CC Japan Inc & Grwth Fd - GBP Founder Acc	£ 16.44	16.44	0.01	0.00
CC Japan Inc & Grwth Fd - GBP Founder Inc	£ 15.60	15.60	0.00	0.00
CC Japan Inc & Grwth Fd - JPY Founder Acc	¥ 1663.43	1663.43	0.86	0.00
CC Japan Inc & Grwth Fd - JPY Founder Inc	¥ 1567.82	1567.82	0.81	0.00
CC Japan Inc & Grwth Fd - USD Founder Acc	$ 16.36	16.36	0.01	0.00
CC Japan Inc & Grwth Fd - USD Founder Inc	$ 15.54	15.54	0.01	0.00

Crèdit Andorrà Asset Management (LUX)
www.creditandorra.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Crediinvest SICAV Money Market Eur I	€ 11.23	-	0.00	0.00
Crediinvest SICAV Money Market Usd A	$ 10.02	-	0.00	0.00
Crediinvest SICAV Fixed Income Eur	€ 10.95	-	0.00	0.00
Crediinvest SICAV Fixed Income Usd	$ 10.65	-	0.00	0.00
Crediinvest SICAV Spanish Value	€ 261.28	-	-1.91	0.00
Crediinvest SICAV International Value	€ 233.77	-	-0.63	0.00
Crediinvest SICAV Big Cap Value	€ 17.81	-	-0.12	0.00
Crediinvest SICAV US American Value	$ 18.34	-	-0.02	0.00
Crediinvest SICAV Sustainability	€ 15.50	-	0.05	0.00

Dantrust Management (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Dantrust II Limited	kr 459.40	459.50	-1.10	0.00

DAVIS Funds SICAV (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Davis Value A	$ 40.60	-	-0.02	0.00
Davis Global A	$ 29.39	-	0.02	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	1372.10	1414.50	9.70	0.00
Do Accum	5099.80	5257.50	35.90	0.00

Dodge & Cox Worldwide Funds (IRL)
6 Duke Street,St.James,London SW1Y 6BN
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 11.90	-	0.00	-
EUR Accumulating Class (H)	€ 9.65	-	-0.03	-
EUR Distributing Class	€ 11.67	-	-0.01	-
EUR Distributing Class (H)	€ 9.47	-	-0.02	-
GBP Distributing Class	£ 10.52	-	-0.02	-
GBP Distributing Class (H)	£ 9.50	-	-0.03	-
USD Accumulating Class	$ 9.69	-	-0.02	-
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 16.90	-	-0.10	0.00
GBP Accumulating Share Class	£ 18.24	-	-0.08	0.00
GBP Distributing Share class	£ 13.40	-	-0.06	0.63
EUR Accumulating Share Class	€ 22.47	-	-0.09	0.00
Dodge & Cox Worldwide Funds plc-International Stock Fund				
USD Accumulating Share Class	$ 15.03	-	-0.13	0.00
EUR Accumulating Share Class	€ 15.66	-	-0.11	0.00
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 18.51	-	0.01	0.00
GBP Accumulating Share Class	£ 18.89	-	0.02	0.00
EUR Accumulating Share Class	€ 21.27	-	0.05	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
FCA Recognised

Fund	Bid	Offer	+/-	Yield
DGT - Consumer £ I Class	£ 130.83	-	1.63	0.00
DGT - Consumer £ R Class	£ 126.20	-	1.57	0.00
DGT Managed - £ I	£ 1.14	-	0.01	0.00
DGT Managed - £ R	£ 1.15	-	0.01	0.00

Dominion Fund Management Limited
Other International Funds

Fund	Bid	Offer	+/-	Yield
DX EVOLUTION PCC LIIMITED - DXE (€) FUND	€ 108.11	108.11	1.20	0.00
DX EVOLUTION PCC LIMITED - DXE (US$) FUND	$ 108.48	108.48	1.78	0.00

20 Years of
Growing with Vietnam

Dragon Capital Group
c/o 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 Inv. (VEIL) NAV	$ 3.40	-	-0.07	0.00
Vietnam Growth Fund (VGF) NAV	$ 22.62	-	0.01	0.00
Vietnam Property Fund (VPF) NAV	$ 0.80	-	0.00	0.00

DSM Capital Partners Funds (LUX)
www.dsmsicav.com
Regulated

Fund	Bid	Offer	+/-	Yield
Global Growth I2 Acc	€ 127.13	-	0.04	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	207.60	-	0.90	1.47
Amity UK Cls B Inc	206.90	-	1.00	2.31
Higher Income Cls A Inc	130.30	-	0.10	4.72
Higher Income Cls B Inc	133.70	-	0.10	4.65
UK Equity Growth Cls A Inc	230.40	-	1.60	0.48
UK Equity Growth Cls B Inc	234.90	-	1.70	1.29
Amity Balanced For Charities A Inc	113.10	-	0.10	5.36
Amity European Fund Cls A Inc	198.60	-	2.30	1.25
Amity European Fund Cls B Inc	200.30	-	2.30	2.13
Amity Global Equity Inc for Charities A Inc	106.10	-	-0.10	3.92
Amity International Cls A Inc	218.50	-	0.30	1.28
Amity International Cls B Inc	220.10	-	0.40	2.09
Amity Sterling Bond Fund A Inc	110.00	-	-0.10	5.19
Amity Sterling Bond Fund B Inc	118.30	-	-0.10	5.18

Eclectica Asset Management (UK)
40 Dukes Place, London EC3A 7NH
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 ♦	€ 1.49	-	0.00	0.00
CF Eclectica Agriculture A GBP Acc ♦	110.22	-	-0.03	0.00
CF Eclectica Agriculture A USD Acc ♦	$ 1.69	-	0.01	0.00
CF Eclectica Agriculture C EUR Acc ♦	€ 1.54	-	0.00	0.32
CF Eclectica Agriculture C GBP Acc ♦	113.95	-	-0.02	0.36
CF Eclectica Agriculture C USD Acc ♦	$ 1.73	-	0.00	0.37

Edinburgh Partners Limited (IRL)
27-31 Melville Street, Edinburgh, Edinburgh, EH2 4DJ +353 1 434 5143
Dealing - Fax only - +353 1 434 5230
FCA Recognised
Edinburgh Partners Opportunities Fund PLC

Fund	Bid	Offer	+/-	Yield
European Opportunities I EUR	€ 2.70	-	-0.02	1.28
European Opportunities I GBP	£ 2.00	-	-0.02	1.58
European Opportunities I USD	$ 3.06	-	-0.03	1.38
European Opportunities A EUR	€ 2.63	-	-0.02	0.91
Global Opportunities I USD	$ 1.70	-	-0.01	1.15
Global Opportunities I GBP	£ 1.11	-	-0.01	1.00
Global Opportunities I EUR	€ 1.50	-	-0.01	0.99
Global Opportunities A GBP	£ 1.04	-	-0.01	0.59
Pan European Opportunities I EUR	€ 1.63	-	-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 14.99	-	-0.11	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	138.00	-	1.00	2.10

Ennismore Smaller Cos Plc (IRL)
5 Kensington Church St, London W8 4LD 020 7368 4220
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Ennismore European Smlr Cos NAV	£ 90.95	-	0.05	0.00
Ennismore European Smlr Cos NAV	€ 122.83	-	0.34	0.00

Ennismore European Smlr Cos Hedge Fd
Other International Funds

Fund	Bid	Offer	+/-	Yield
NAV	€ 444.39	-	3.95	0.00

Equinox Fund Mgmt (Guernsey) Limited (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Equinox Russian Opportunities Fund Limited	$ 84.05	86.77	-0.55	0.00

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Smaller Cos Cls One Shares (Est)	€ 31.58	-	0.41	0.00
Smaller Cos Cls Two Shares (Est)	€ 22.40	-	0.26	0.00
Smaller Cos Cls Three Shares (Est)	€ 11.24	-	0.16	-
Smaller Cos Cls Four Shares (Est)	€ 14.51	-	0.17	0.00

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

Fund	Bid	Offer	+/-	Yield
(LF) Absolute Return	€ 1.31	-	0.00	0.00
(LF) Balanced - Active Fund (RON)	RON 16.37	-	0.07	0.00
(LF) Cash Fund €	€ 1.31	-	0.00	0.00
(LF) Cash Fund (RON)	RON 15.62	-	-0.02	0.00
(LF) Eq Emerging Europe	€ 0.80	-	0.00	0.00
(LF) Eq Flexi Style Greece	€ 1.22	-	0.02	-
(LF) Global Bond Fd	€ 12.21	-	-0.01	0.00
(LF) Global Equities	€ 1.15	-	0.00	0.00
(LF) Eq Mena Fund	€ 15.51	-	0.01	0.00
(LF) Greek Government Bond	€ 14.64	-	-0.27	0.00
(LF) Income Plus $	$ 1.22	-	0.00	0.00
(LF) Greek Corporate Bond	€ 10.39	-	-0.14	0.00
(LF) FOF Balanced Blend	€ 1.43	-	0.00	0.00
(LF) FOF Equity Blend	€ 1.30	-	0.00	0.00
(LF) FOF Glob. Emerging Mkts	€ 0.92	-	0.00	0.00
(LF) FOF Dynamic Fixed Inc	€ 11.78	-	-0.01	0.00
(LF) FOF Real Estate	€ 17.08	-	-0.01	0.00

FIL Investment Services (UK) Limited (1200)F (UK)
130, Tonbridge Rd, Tonbridge TN11 9DZ
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Unit Trust				
Cash Accum Units	186.23	186.23	0.00	0.00
Cash Fund	£ 1.00	1.00	0.00	0.12
Gross Accum Cash	£ 1.28	1.28	0.00	0.00
MoneyBuilder Cash ISA	£ 1.00	1.00	0.00	0.11
MoneyBuilder Global	£ 2.60	2.60	0.00	0.19
OEIC Funds				
American	£ 28.05	-	0.13	0.00
American Special Sits	£ 11.28	-	0.04	0.00
Asia Pacific Ops W-Acc	£ 1.07	-	0.00	-
Fidelity Asian Dividend Fund A-Accumulation	£ 1.14	-	-0.01	0.48
Fidelity Asian Dividend Fund A-Income	£ 1.11	-	0.00	2.60
China Consumer	£ 1.52	-	0.00	0.21
Emerging Asia	£ 1.25	-	0.00	0.24
Emerg Eur, Mid East & Africa H	£ 1.46	-	0.00	0.84
Enhanced Income - Acc	£ 1.89	-	0.00	6.74
Enhanced Income - Inc	£ 1.28	-	0.00	6.90
European - Inc	£ 1.42	-	0.00	2.35
European	£ 16.08	-	0.07	1.58
European Opportunities	£ 3.64	-	0.05	0.37
Extra Income	£ 0.27	-	0.00	3.59
Extra Income - Gross	£ 0.27	-	0.00	3.59
Global Dividend - Acc	£ 1.55	-	0.00	2.98
Global Dividend - Inc	£ 1.42	-	0.01	3.20
Global Focus	£ 13.05	-	0.06	0.00
Global High Yield Fund - A Gross Acc	£ 11.97	-	0.01	4.67
Global High Yield Fund - A Gross Inc	£ 10.36	-	0.00	4.84
Global High Yield Fund - A Net Acc	£ 11.62	-	0.00	4.74
Global High Yield Fund - A Net Inc	£ 10.35	-	0.00	4.83
Global Property - Acc	£ 1.55	-	0.00	1.23
Global Property W Inc	£ 1.29	-	0.00	-
Global Special Sits	£ 24.85	-	0.15	0.04
Index Emerging Markets P-Acc	£ 1.10	-	0.00	-
Index Europe ex UK P-Acc	£ 1.03	-	0.01	0.16
Index Japan P-Acc	£ 1.07	-	0.01	0.02
Index Pacific ex Japan P-Acc	£ 1.12	-	-0.01	-
Index UK A-Acc	£ 0.87	-	0.01	1.18
Index UK P-Acc	£ 1.05	-	0.00	0.97
Index US A-Acc	£ 1.62	-	0.00	1.32
Index US P-Acc	£ 1.25	-	0.00	1.73
Index World A-Acc	£ 1.43	-	0.00	1.70
Index World P-Acc	£ 1.17	-	0.01	2.10
Japan	£ 2.59	-	0.01	0.25
Japan Smaller Companies	£ 1.80	-	0.01	0.00
MoneyBuilder Asset Allocator	£ 1.22	-	0.00	0.50
MoneyBuilder Balanced	£ 0.51	-	0.00	4.04
Money Builder Dividend	£ 2.66	-	0.01	4.39
MoneyBuilder Growth	£ 0.75	-	0.00	2.17
MoneyBuilder Growth ISA	£ 0.76	-	0.01	2.33
MoneyBuilder Income	£ 0.37	-	0.00	3.23
MoneyBuilder Income -Gross	£ 0.37	-	0.00	3.23
Multi Asset Adventurous A-Acc	£ 1.35	-	0.00	0.46
Multi Asset Alloc Adventurous A-Acc	£ 3.68	-	0.02	2.29
Multi Asset Alloc Strategic A-Acc	£ 1.21	-	0.00	0.27
Multi Asset Alloc Def - Gross A	£ 1.14	-	0.00	0.27
Multi Asset Alloc Def - Net A	£ 1.14	-	0.00	0.24
Multi Asset Alloc Growth A	£ 1.26	-	0.00	0.00
Multi Asset Defensive	£ 1.23	-	-0.01	0.35
Multi Asset Defensive - Gross	£ 1.24	-	0.00	0.34
Multi Asset Growth	£ 1.40	-	0.00	0.34
MultiManager Balanced	£ 1.09	-	0.00	0.56
Multi Asset Open Growth A-Acc	£ 0.48	-	0.00	0.77
Multi Asset Open Strategic A-Acc	£ 1.25	-	-0.01	1.60
Multi Asset Open Strategic A-Inc	£ 0.31	-	0.00	2.32
Multi Asset Strategic	£ 1.55	-	0.00	0.51
Open World A-Acc	£ 1.22	-	0.00	0.00
Multi Asset Income A Gross Acc	£ 1.56	-	-0.01	3.66
Multi Asset Income A Gross Inc	£ 1.13	-	0.00	5.06
Multi Asset Income A Net Acc	£ 1.49	-	0.00	3.67
Multi Asset Income A Net Inc	£ 1.13	-	0.00	5.06
South East Asia	£ 8.36	-	-0.01	0.45
Special Situations	£ 28.65	-	0.20	1.77
Strategic Bond	£ 0.33	-	0.00	3.23
Strategic Bond Gross	£ 0.33	-	0.00	3.23
Target 2015	£ 0.50	-	0.00	0.27
Target 2015 - Gross	£ 0.50	-	0.00	0.30
Target 2020	£ 0.57	-	0.00	0.49
Target 2025	£ 1.33	-	0.00	0.28
Target 2030	£ 1.42	-	0.01	0.25
UK Select	£ 2.37	-	0.02	1.12
UK Growth	£ 3.58	-	0.01	0.05
UK Smaller Companies	£ 1.93	-	0.00	0.25
WealthBuilder A Acc	£ 1.01	-	0.00	0.62
Fidelity PathFinder				
Fidelity PathFinder Foundation 1 Gross Acc (clean)	£ 1.11	-	0.00	-
Fidelity PathFinder Foundation 1 Acc (clean)	£ 1.10	-	-0.01	-
Fidelity PathFinder Foundation 2 Acc (clean)	£ 1.12	-	0.00	-
Fidelity PathFinder Foundation 3 Acc (clean)	£ 1.12	-	0.00	-
Fidelity PathFinder Foundation 4 Acc (clean)	£ 1.14	-	0.01	-
Fidelity PathFinder Foundation 5 Acc (clean)	£ 1.18	-	0.01	-
Fidelity PathFinder Focussed 1 Gross Acc (clean)	£ 1.11	-	-0.01	-
Fidelity PathFinder Focussed 1 Acc (clean)	£ 1.11	-	0.00	-
Fidelity PathFinder Focused 2 Acc (Clean)	£ 1.13	-	0.00	-
Fidelity PathFinder Focussed 3 Acc (clean)	£ 1.14	-	0.00	-
Fidelity PathFinder Focussed 4 Acc (clean)	£ 1.15	-	0.00	-
Fidelity PathFinder Focussed 5 Acc (clean)	£ 1.14	-	0.00	-
Fidelity PathFinder Freedom 1 Gross Acc (clean)	£ 1.09	-	0.00	-
Fidelity PathFinder Freedom 2 Acc (clean)	£ 1.09	-	0.00	-
Fidelity PathFinder Freedom 1 Acc (clean)	£ 1.09	-	0.00	-
Fidelity PathFinder Freedom 3 Acc (clean)	£ 1.09	-	0.00	-
Fidelity PathFinder Freedom 4 Acc (clean)	£ 1.09	-	0.00	-
Fidelity PathFinder Freedom 5 Acc (clean)	£ 1.13	-	0.00	-
Fidelity PathFinder Income 1 Income (clean)	£ 1.05	-	-0.01	-
Fidelity PathFinder Income 1 Gross Income (clean)	£ 1.06	-	0.00	-
Fidelity PathFinder Income 2 Income (clean)	£ 1.06	-	0.00	-
Fidelity PathFinder Income 2 gross	£ 1.07	-	0.00	4.28
Fidelity PathFinder Income 2 Gross Income (clean)	£ 1.06	-	0.00	-
Fidelity PathFinder Income 3 Income (clean)	£ 1.06	-	0.00	1.89
Institutional OEIC Funds				
America	£ 3.90	-	0.02	0.42
Emerging Markets	£ 3.33	-	0.00	0.49
Europe	£ 4.00	-	0.04	2.44
Fidelity Pre-Retirement Bond Fund	£ 118.00	-	-1.10	1.50
Global Focus	£ 2.77	-	0.01	0.53
Index Linked Bond	£ 2.55	-	-0.04	0.63
Index Linked Bond Gross	£ 3.07	-	-0.04	0.63
Index-Linked Bond Fund Gross Inc	£ 12.02	-	-0.16	0.63
Japan	£ 1.96	-	0.00	0.76
Long Bond	£ 0.51	-	-0.01	2.64
Long Bond Gross	£ 0.82	-	-0.02	2.58
Long Bond Fund Gross Inc	£ 11.44	-	-0.20	2.63
Pacific (Ex Japan)	£ 3.72	-	-0.03	1.88
Pan European	£ 2.63	-	0.02	2.05
Reduced Duration UK Corporate Bond	£ 10.61	-	0.01	3.43
Reduced Duration UK Corporate Bond Gross	£ 10.73	-	0.01	3.43
Reduced Duration UK Corporate Bond Inc	£ 10.16	-	0.00	3.43
Reduced Duration UK Corp Bond Gross Inc	£ 10.17	-	0.00	3.43
Select Emerging Markets Equities	£ 1.28	-	-0.01	0.96
Select European Eqts	£ 1.73	-	0.01	1.88
Select Global Equities	£ 2.99	-	0.01	0.97
South East Asia	£ 3.71	-	-0.01	0.68
Sterling Core Plus Bond Gr Accum	£ 2.06	-	-0.03	3.43
Sterling Core Plus Bond Inc	£ 1.37	-	-0.01	3.53
UK	£ 3.49	-	0.02	1.91
UK Aggreg Bond Gr Accum	£ 1.81	-	-0.02	3.03
UK Aggregate Bond Inc	£ 1.24	-	-0.01	3.08
UK Corporate Bond	£ 1.25	-	-0.01	3.90
UK Corporate Bond - Gross	£ 2.27	-	-0.01	3.77
UK Corporate Bond Fund Gross Inc	£ 11.36	-	-0.06	3.89
UK Gilt Bond	£ 1.29	-	-0.01	1.82
UK Gilt Gross	£ 2.03	-	-0.02	1.79
UK Long Corp Bond	£ 1.42	-	-0.02	4.19
UK Long Corp Bond - Gross	£ 2.51	-	-0.02	4.04
UK Long Corporate Bond Fund - Gross Income	£ 11.39	-	-0.11	4.18
UK Specialist	£ 1.84	-	0.02	1.22
Retail Share Classes				
Emerging Markets - retail	£ 1.33	-	0.00	0.00
Europe Long Term Growth	£ 1.54	-	0.00	1.84

{*}CAR - Net income reinvested

FIL Fund Management (LUX)
2a, rur Albert Borschette, BP 2175, L-1021, Luxembourg
Phone: 800 22 089, 800 22 088
Regulated

Fund	Bid	Offer	+/-	Yield
China Consumer A-GBP	£ 15.19	-	-0.01	0.00
China Focus A-GBP	£ 4.31	-	0.01	0.24
Global Financial Services A-GBP	£ 0.43	-	0.00	0.00
Global Health Care A-GBP	£ 0.54	-	0.00	0.00
Global Industrials A-GBP	£ 0.69	-	0.00	0.00
Global Inflation-Linked Bd A-GBP-Hdg	£ 1.19	-	0.00	0.51
Global Real Asset Securities	£ 1.50	-	0.00	0.00
Global Technology A-GBP	£ 0.24	-	0.00	0.00
Global Telecomms A-GBP	£ 0.29	-	0.00	1.01
India Focus A-GBP	£ 4.73	-	0.04	0.00
Latin America A-GBP	£ 1.63	-	-0.05	0.18

Findlay Park Funds Plc (IRL)
Styne House, Upper Hatch Street, Dublin 2 Tel: 00 353 1603 6460
FCA Recognised

Fund	Bid	Offer	+/-	Yield
American Fund USD Class	$ 79.27	-	0.06	0.00
American Fund GBP Hedged	£ 43.18	-	0.04	0.00
Latin American Fund USD Class	$ 14.92	-	-0.40	0.00

Fleming Financial Trust Investment Fund Limited (NZ)
Incorporated in New Zealand, Reg No 5141841
Registered address: Level 5, 3 City Road, Graftn, Auckland, 1010, New Zealand
www.fftinvestmentfund.com
info@fftinvestmentfund.com
Other International Funds
Fleming FT Investment Fund

Fund	Bid	Offer	+/-	Yield
Fleming Fund	$ 2.86	2.96	0.03	-

Foord Asset Mgt (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Foord International Trust	$ 34.59	-	0.08	0.00

Franklin Templeton International Services Sarl (IRL)
JPMorgan House - International Financial Services Centre,Dublin 1, Ireland
Other International Funds
Franklin Emerging Market Debt Opportunities Fund Plc

Fund	Bid	Offer	+/-	Yield
Franklin Emg Mkts Debt Opp CHF	SFr 17.80	-	-0.86	6.29
Franklin Emg Mkts Debt Opp EUR	€ 12.66	-	0.00	5.94
Franklin Emg Mkts Debt Opp GBP	£ 10.61	-	0.00	5.96
Franklin Emg Mkts Debt Opp SGD	S$ 23.02	-	-0.10	5.97
Franklin Emg Mkts Debt Opp USD	$ 17.85	-	-0.19	6.03

Franklin Templeton Investment Funds (LUX)
8A rue Albert Borschette / L-1246 Luxembourg
www.franklintempleton.co.uk UK freephone 0 800 305 306
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Class A Dis				
Frk Gbl R.Estate (USD) A Dis	$ 10.33	-	-0.03	2.19
Frk High Yield	$ 6.79	-	0.00	-
Frk Euro Gov. Bond	€ 11.53	-	0.01	1.01
Frk Euro High Yield	€ 6.62	-	0.00	4.58
Frk Euro Liquid Reserve	€ 4.37	-	0.00	-
Frk Euro Short Dur Bond Fd	€ 10.20	-	0.00	-
Frk Europ Corp Bond Fd	€ 11.61	-	0.00	1.64
Frk European Total Return	€ 10.38	-	-0.01	1.48
Frk Global Aggr.Inv.Grd Bond Fd	$ 10.68	-	-0.01	0.00
Frk Global Aggregate Bond Fd	$ 10.10	-	-0.01	1.27
Frk Global Income Fd	$ 10.29	-	-0.01	5.55
Frk Income	$ 12.67	-	-0.04	3.09
Frk US Government	$ 9.46	-	0.00	2.29
Frk US Liquid Reserve Inc	$ 9.67	-	0.00	0.00
Frk US Low Duration Fd	$ 9.89	-	0.00	0.53
Frk US Total Return	$ 11.48	-	0.00	1.56
Tem Asian Bond	$ 13.45	-	-0.07	3.04
Tem Asian Growth	$ 32.61	-	0.11	0.29
Tem Emerging Markets	$ 32.41	-	-0.14	0.27
Tem Emg Mkts Balanced AQdis	$ 7.76	-	-0.03	2.87
Tem Emg Mkts Bd	$ 16.96	-	-0.13	6.69
Tem Global	$ 33.99	-	-0.14	0.47
Tem Global (Euro)	€ 18.86	-	-0.03	0.37
Tem Global Balanced	$ 22.71	-	-0.11	0.64
Tem Global Bond	$ 20.79	-	-0.07	2.32
Tem Global Bond (Euro)	€ 10.37	-	0.00	2.89
Tem Global Equity Income A(Mdis)	$ 9.93	-	-0.07	3.69
Tem Global High Yield Fd F	$ 9.40	-	-0.02	4.99
Tem Global Income	$ 14.13	-	-0.05	1.64
Tem Global Smaller Cos	$ 33.14	-	-0.09	0.00
Tem Global Total Return	$ 17.64	-	-0.07	3.56
Tem Latin America	$ 48.61	-	-0.96	0.89
Class A Acc				
Frk Biotech Discovery	$ 32.56	-	-0.02	-
Frk Brazil Opportunities Fd	$ 10.22	-	-0.01	0.00
Frk Euro S-Term Money Mkt Fd	€ 1012.28	-	0.00	0.00
Frk Euroland Fund	€ 19.27	-	-0.04	0.00
Frk European Growth	€ 15.18	-	-0.08	0.00
Frk European Sml Mid Cap Gth	€ 32.98	-	-0.06	0.00
Frk Gbl Equity Strategies Fd	$ 11.37	-	-0.02	0.00
Frk Gbl Fundamental Strat Fd	$ 13.08	-	-0.03	0.00
Frk Global Conver.Securities	$ 11.63	-	-0.02	0.00
Frk Global Growth	$ 14.47	-	0.00	0.00
Frk Global Gth & Val	$ 24.88	-	-0.06	0.00
Frk Global Sml Mid Cap Gth	$ 28.24	-	-0.07	0.00
Frk Gold and Precious Mtls Fd F	$ 3.97	-	-0.07	0.00
Frk India	$ 33.30	-	0.31	0.00
Frk Japan Fd	¥ 800.96	-	-0.05	0.00
Frk K2 Alt Strat Fd	$ 10.40	-	0.01	-
Frk MENA Fund	$ 7.01	-	-0.08	0.00
Frk Mutual Beacon	$ 71.90	-	0.04	0.00
Frk Mutual European EUR	€ 24.03	-	-0.10	0.00
Frk Mutual Gbl Disc	$ 17.54	-	0.00	0.00
Frk Natural Resources Fd F	$ 7.67	-	-0.05	0.00
Frk Real Return Fd F	$ 10.52	-	-0.02	0.00
Frk Strategic Income Fd	$ 14.75	-	-0.01	0.00
Frk Technology	$ 10.87	-	0.06	0.00
Frk U.S. Focus Fund	$ 16.44	-	0.02	0.00
Frk US Equity	$ 24.15	-	0.04	0.00
Frk US Opportunities	$ 11.90	-	0.01	0.00
Frk US Sml Mid Cap Gth F	$ 19.60	-	0.05	-
Frk Wrld Perspective Fd	$ 19.18	-	-0.03	0.00
Tem Africa	$ 10.44	-	-0.11	0.00
Tem Asian Sml Comp Fd	$ 39.28	-	0.24	0.00
Tem BRIC	$ 13.65	-	-0.06	0.00
Tem China	$ 22.83	-	0.02	0.00
Tem Eastern Europe	€ 18.05	-	0.03	0.00
Tem Emerging Mkts Sml Comp Fd	$ 10.10	-	0.03	0.00
Tem Euroland	€ 18.94	-	-0.10	0.00
Tem European EUR	€ 20.65	-	-0.13	0.00
Tem Frontier Mkts Fund	$ 18.05	-	-0.05	0.00
Tem Growth (Euro)	€ 16.11	-	-0.04	0.00
Tem Korea	$ 5.18	-	0.01	0.00
Tem Thailand	$ 21.74	-	0.15	0.00

Frontier Gottex (UK)
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
FP Frontier MAP Balanced Fund	140.87	-	-0.33	0.66

Frontier Capital (Bermuda) Limited
Other International

Fund	Bid	Offer	+/-	Yield
Commercial Property-GBP Class	£ 71.42	-	-0.53	-
Global Real Estate-GBP C Class	£ 45.26	-	-0.50	-

Fundsmith Equity Fund

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Fundsmith Equity T Acc	205.75	-	-0.02	1.09
Fundsmith Equity T Inc	195.87	-	-0.01	1.10

GAM Limited (2300)F (UK)
GAM Sterling Management Limited
12 St James's Place London SW1A 1NX. 0800 919 927
Internet: gam.com
Authorised Inv Funds
GAM Funds OEIC

Fund	Bid	Offer	+/-	Yield
GAM Global Diversified Acc	3951.05	-	-14.05	0.00
GAM North American Gwth Acc	3285.83	-	-11.47	0.00
GAM UK Diversified Acc	1866.41	-	-15.59	1.08

GAM Limited (IRL)
FCA Recognised
GAM Fund Management Ltd
Georges Court, 54-62 Townsend Street, Dublin 2 + 353 1 6093927
GAM Star Fund Plc

Fund	Bid	Offer	+/-	Yield
GAM Star Asia-Pacific Eqty USD Acc F	$ 11.81	-	-0.13	0.77
GAM Star Asian Eqty USD Ord Acc F	$ 14.22	-	0.05	0.00
GAM Star Balanced GBP Acc	£ 10.36	-	0.00	-
GAM Star Cap.Appr.US Eqty USD Inc F	$ 17.67	-	0.04	0.00
GAM Star Cat Bond USD Acc	$ 12.42	-	0.00	0.00
GAM Star Cautious GBP Acc	£ 10.40	-	0.00	-
GAM Star China Equity USD Acc F	$ 21.99	-	-0.08	0.50
GAM Star Cont European Eqty GBP Acc F	£ 3.32	-	-0.02	0.00
GAM Star Cred Opportunities GBP Acc	£ 12.64	-	0.00	4.12
GAM Star Defensive GBP Acc	£ 10.92	-	-0.01	0.00
GAM Star Discretionary FX USD Acc F	$ 12.85	-	-0.09	0.00
GAM Star Dynamic Gbl Bd USD Acc H	$ 10.44	-	-0.04	1.44
GAM Star Emerging Asia USD Class ACCU	$ 13.04	-	-0.06	0.47
GAM Star Emerg. Market Rates USD Acc F	$ 11.47	-	-0.03	0.00
GAM Star European Eqty USD Acc F	$ 22.05	-	-0.12	0.00
GAM Star Flexible Gbl Port GBP Ac	£ 12.70	-	0.01	0.00
GAM Star GAMCO US Equity Acc F	$ 13.74	-	-0.02	0.00
GAM Star Global Conv Bond USD Acc F	$ 11.32	-	0.00	0.00
GAM Star Global Rates USD Acc F	$ 12.68	-	0.03	0.00
GAM Star Global Selector USD Acc F	$ 14.42	-	0.02	0.00
GAM Star Japan Eqty USD Acc F	$ 11.91	-	-0.12	0.38
GAM Star Keynes Quant Strat USD Acc F	$ 12.39	-	0.05	0.00
GAM Star Local EM Rates and FX USD Acc	$ 11.67	-	-0.10	0.00
GAM Star North of South EM Equity Acc F	$ 11.63	-	-0.08	0.02
GAM Star Technology USD Acc F	$ 16.12	-	0.08	0.00
GAM Star US All Cap Eqty USD Acc F	$ 14.01	-	-0.01	0.00
GAM Star Worldwide Eqty USD Acc F	$ 3257.61	-	-20.24	0.37

GYS Investment Management Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Taurus Emerging Fund Ltd	$ 246.03	251.05	-5.28	0.00

Generali International Limited
PO Box 613, Generali House, Hirzel Street, St Peter Port, Guernsey, GY1 4PA 01481 714108
International Insurances

Fund	Bid	Offer	+/-	Yield
Global Multi-Strategy Managed	$ 4.86	5.24	0.01	0.00
UK Multi-Strategy Managed	£ 4.84	5.22	0.01	0.00
EU Multi-Strategy Managed	€ 2.93	3.16	0.01	0.00
Global Bond USD	$ 3.60	3.88	0.01	0.00

Genesis Asset Managers LLP
Other International Funds

Fund	Bid	Offer	+/-	Yield
Emerging Mkts NAV	£ 5.79	-	-0.03	0.00

Guardian (UK)
Ballam Road, Lytham St Annes, Lancashire, FY8 4JZ 01253 733 151
Insurances

Fund	Bid	Offer	+/-	Yield
Guardian Assurance				
Property Bond	£ 23.36	24.34	0.00	-
Choices Wth-Pfts Lg-tm	317.00	333.70	0.00	-
Choices Wth-Pfts St-tm	269.00	283.10	0.00	-
Choices Managed	624.65	657.53	0.14	-
Choices Equity	708.52	745.81	2.60	-
Freedom With Pfts Long-Tm	217.90	229.30	0.10	-
Freedom With Pfts Short-Tm	196.20	206.50	0.10	-
Freedom Managed	361.27	380.28	-0.57	-
Freedom Equity	408.47	429.96	-0.30	-
Corp Pens Mananged	220.52	220.52	0.05	-
Corp Pens Equity	231.30	231.30	0.85	-
Corp Pens Fixed Interest	302.70	302.70	0.18	-
Corp Pens Index Linked	350.33	350.33	0.45	-
Corp Pens Deposit	190.29	190.29	0.00	-
Corp Pens Protector	368.33	368.33	0.18	-
Corp Pens UK Index Tracker	£ 1.98	1.98	0.00	-
Guardian Linked Life Assurance Ltd				
Managed Acc	£ 18.12	19.07	-0.03	-
Equity Acc	£ 33.22	34.97	-0.03	-
Fixed Interest Acc	£ 17.31	18.22	0.01	-
International Acc	£ 13.22	13.92	-0.01	-
Nth American Acc	£ 6.79	7.15	0.02	-
Pacific Acc	£ 3.86	4.06	-0.03	-
European Acc	£ 3.31	3.48	-0.01	-
Property Acc	£ 6.75	7.10	0.00	-
Index-Linked Acc	£ 6.61	6.96	0.01	-
Deposit Accum	£ 4.46	4.69	0.00	-
Guardian Pensions Management Ltd				
Pens. Managed Acc.	£ 23.59	24.84	0.00	-
Pens. Equity Acc.	£ 35.69	37.56	0.14	-

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	+/-	Yield
Holiday Property Bond Ser 1	£ 0.53	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.62	-	0.00	0.00

MANAGED FUNDS SERVICE

Hamon Investment Group

Other International Funds

Fund	Bid	Offer	+/-	Yield
Asian Market Leaders - USD	$ 26.36	-	0.14	0.00
Asian Market Leaders - GBP	£ 13.52	-	0.09	0.00
Greater China - USD	$ 10.71	-	0.01	0.00
Greater China - GBP	£ 4.44	-	0.01	0.00
Selected Asian P'folio	$ 49.32	49.33	0.18	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

Fund	Bid	Offer	+/-	Yield
Multi-Manager Spec Sits Tst ♦	258.89	272.51	-0.30	0.22
HL Multi-Manager Income & Growth Trust (Accumulation units)	161.95	170.38	-0.01	3.75
HL Multi-Manager Income & Growth Trust (Income units)	100.32	105.54	-0.01	3.75
Multi-Manager Bal Mgd Tst ♦	180.62	189.95	-0.25	0.89
HL Multi-Manager Equity & Bond Trust (Income units)	108.95	114.48	-0.09	2.24
HL Multi-Manager Equity & Bond Trust (Accumulation units)	144.99	152.36	-0.11	2.24
Multi-Manager Strategic Bond Trust A Acc ♦	169.30	174.53	-0.03	1.75
Multi-Manager Strategic Bond Trust A Inc ♦	142.87	147.28	-0.02	1.75
HL Multi Manager UK Growth	100.17	103.26	0.17	0.00

Haussmann

Other International Funds

Fund	Bid	Offer	+/-	Yield
Haussmann Cls A	$ 2716.34	-	15.59	0.00
Haussmann Cls C	€ 2382.32	-	13.53	0.00
Haussmann Cls D	SFr 1271.53	-	12.22	0.00

Heartwood Wealth Management Limited (IRL)

Regulated

Fund	Bid	Offer	+/-	Yield
Heartwood Caut Multi Asset B Acc	141.53	-	-0.04	0.00

Henderson Global Investors (UK)

PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.henderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Asia Pacific Capital Growth A Acc	776.40	-	-0.90	0.82
Asian Dividend Income Inc	95.58	100.86	-0.29	5.81
Cautious Managed A Acc	243.30	-	0.50	3.22
Cautious Managed A Inc	154.10	-	0.30	3.28
China Opportunities A Acc	858.80	-	5.80	0.38
Emerging Markets Opportunities A Acc	151.90	-	-0.60	0.40
European Growth A Acc	164.50	-	1.30	0.80
European Selected Opportunities A Acc	1254.00	-	6.00	0.49
European Special Situations A Acc	88.49	-	0.58	1.13
Fixed Interest Monthly Income A Inc	22.35	23.44	-0.04	5.99
Global Care Growth A Inc	202.40	-	0.60	0.12
Global Equity Income A Inc	50.47	-	0.12	3.81
Global Growth Fund	1995.77	2085.33	3.96	0.00
Global Technology A Acc	914.40	-	0.10	0.00
Multi-Manager Absolute Return A Acc	135.90	-	-0.10	0.00
Multi-Manager Active A Acc ▲	175.60	-	0.40	0.00
Multi-Manager Distribution A Inc	131.50	-	-0.30	2.49
Multi-Manager Diversified A Acc	78.57	-	-0.13	2.61
Multi-Manager Global Select Acc	182.30	-	0.10	0.00
Multi-Manager Income & Growth A Acc	152.90	-	-0.30	2.03
Multi-Manager Income & Growth A Inc	143.20	-	-0.30	2.05
Multi-Manager Managed A Acc	229.80	-	0.60	0.00
Multi-Manager Managed A Inc	225.60	-	0.60	0.00
Sterling Bond Acc	201.07	210.10	-2.57	2.84
Sterling Bond Inc	63.38	66.22	-0.81	2.88
Strategic Bond A Inc	129.60	-	-0.30	5.71
UK & Irish Smaller Companies A Acc	524.00	-	2.30	0.05
UK Absolute Return A Acc	144.20	-	0.30	0.00
UK Alpha A Acc ♦	109.10	-	0.80	1.05
UK Equity Income & Growth A Inc	620.80	-	3.60	3.45
UK Index A Acc	509.70	-	2.90	1.99
UK Property A Acc	193.08	203.24	0.05	4.04
UK Property A Inc	97.68	102.81	0.03	4.16
UK Tracker A Acc	232.30	-	1.30	1.42
US Growth A Acc	778.90	-	-1.30	0.00

Hermes Investment Funds Plc (IRL)

Hermes Investment Management Limited, 1 Portsoken Street, London E1 8HZ +44 (0) 207 680 2121

FCA Recognised

Fund	Bid	Offer	+/-	Yield
Hermes Active UK Inflation Fund Class F Acc	£ 1.25	1.25	-0.01	0.00
Hermes Asia Ex-Japan Equity Fund Class F Acc	£ 1.56	1.56	0.00	0.00
Hermes Asia Ex-Japan Equity Fund Class R Acc	€ 3.36	3.36	-0.02	0.00
Hermes Global Emerging Markets Fund Class F Acc	£ 1.24	1.24	0.00	0.00
Hermes Global Emerging Markets Fund Class R Acc	€ 3.11	3.11	-0.01	0.00
Hermes Global Equity Fund Class F Acc	£ 1.51	1.51	0.01	0.00
Hermes Global Equity Fund Class R Acc	€ 3.95	3.95	0.02	0.00
Hermes Global ESG Equity Fund Class F Acc	£ 1.16	1.16	0.01	-
Hermes Global High Yield Bond Fund Class F Acc	£ 1.11	1.11	0.00	0.00
Hermes Global High Yield Bond Fund Class R Acc	€ 2.86	2.86	0.00	0.00
Hermes Multi Asset Inflation Fund Class F GBP Acc	£ 1.00	1.00	0.00	-
Hermes Multi Strategy Credit Fund Class F Acc Hed	£ 1.02	1.02	0.00	-
Hermes Sourcecap EU Alpha Fund Class F Acc	£ 1.25	1.25	0.01	-
Hermes Sourcecap EU Alpha Fund Class F Dis	£ 1.23	1.23	0.01	1.84
Hermes Sourcecap EU Alpha Fund Class R Acc	€ 3.02	3.02	0.04	0.00
Hermes Sourcecap EX UK Fund Class F Acc	£ 1.30	1.30	0.02	0.00
Hermes Sourcecap EX UK Fund Class R Acc	€ 3.03	3.03	0.04	0.00
Hermes UK Small & Mid Cap Fund Class F Acc	£ 1.50	1.50	0.01	0.00
Hermes UK Small & Mid Cap Fund Class R Acc	€ 4.46	4.46	0.01	0.00
Hermes US SMID Equity Fund Class F Acc	£ 1.57	1.57	0.00	0.00
Hermes US SMID Equity Fund Class R Acc	€ 3.33	3.33	0.00	0.00

Hermes Property Unit Trust (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Property	£ 5.34	5.68	0.04	4.90

Impax Asset Management (IRL)

Norfolk House, 31 St James's Square, London, SW1Y 4JR

FCA Recognised

Fund	Bid	Offer	+/-	Yield
Env Mkts (Ire) Stl A	£ 2.20	-	-0.02	0.00
Env Mkts (Ire) Euro A	€ 2.04	-	-0.01	0.00
Env Mkts (Ire) USD A	$ 1.76	-	-0.01	0.00

INDIA VALUE INVESTMENTS LIMITED (INVIL)

www.invil.mu

Other International Funds

Fund	Bid	Offer	+/-	Yield
NAV	£ 7.37	-	0.01	0.00

Intrinsic Value Investors (IVI) LLP (IRL)

1 Hat & Mitre Court, 88 St John Street, London EC1M 4EL +44 (0)20 7566 1210

FCA Recognised

Fund	Bid	Offer	+/-	Yield
IVI European Fund EUR	€ 16.98	-	0.03	0.00
IVI European Fund GBP	£ 17.06	-	0.00	1.07

Invesco Fund Managers Ltd (UK)

Perptual Park, Henley-On-Thames, Oxon, RG9 1HH
Dealing: 0800 085 8571
Investor Services: 0800 085 8677
www.investcoperpetual.co.uk

Authorised Inv Funds

INVESCO PERPETUAL Funds

Fund	Bid	Offer	+/-	Yield
Asian Acc ♦F	466.86	-	-5.13	0.82
Asian Inc ♦F	419.32	-	-4.61	0.83
Asian Equity Income Acc ♦F	63.33	-	-0.41	4.00
Asian Equity Income Inc ♦F	54.88	-	-0.35	4.11
Balanced Risk 6 Acc	53.86	-	-0.04	0.00
Balanced Risk 8 Acc	55.84	-	-0.07	0.04
Balanced Risk 10 Acc	57.86	-	-0.09	0.27
Childrens Acc ♦F	414.66	-	3.23	1.75
Corporate Bd Acc (Gross) ♦F	206.83	-	-0.29	3.65
Corporate Bd Inc (Gross) ♦F	91.06	-	-0.13	3.75
Corporate Bond Acc ♦F	185.08	-	-0.26	3.67
Corporate Bond Inc ♦F	90.83	-	-0.13	3.75
Distribution Acc ♦F	110.88	-	0.07	4.14
Distribution Acc (Gross) ♦F	126.03	-	0.08	4.12
Distribution Inc ♦F	66.43	-	0.04	4.22
Distribution Inc (Gross) ♦F	66.43	-	0.04	4.22
Emerging Countries Acc ♦F	257.39	-	-1.12	0.49
Emerging Countries Inc ♦F	234.17	-	-1.02	0.49
Emerging European Acc ♦F	34.39	-	0.48	3.21
Emerging European Inc ♦F	32.18	-	0.46	3.29
European Equity Acc ♦F	827.78	-	13.44	2.33
European Equity Inc ♦F	700.33	-	11.37	2.38
European Equity Income Acc ♦F	72.95	-	0.93	3.25
European Equity Income Inc ♦F	57.19	-	0.73	3.32
European High Income Acc ♦F	80.75	-	0.29	3.36
European High Income Inc ♦F	60.14	-	0.22	3.42
European Opportunities Inc ♦F	75.96	-	0.34	0.18
European Opportunities Acc ♦F	77.78	-	0.35	0.18
European Smlr Cos Acc ♦F	166.49	-	1.32	0.00
Global Bd Acc (Gross) ♦F	128.94	-	-0.32	1.06
Global Bd Inc (Gross) ♦F	80.34	-	-0.20	1.07
Global Bond Acc ♦F	121.38	-	-0.30	1.06
Global Bond Inc ♦F	80.26	-	-0.20	1.07
Glbl Distribution Acc	52.84	-	0.06	4.43
Glbl Distribution Acc (Gross)	53.16	-	0.06	4.43
Glbl Distribution Inc	51.63	-	0.06	4.44
Glbl Distribution Inc (Gross)	51.64	-	0.07	4.45
Global Equity (acc) ♦F	470.74	-	2.19	0.50
Global Equity (inc) ♦F	429.36	-	2.00	0.50
Global Equity Income Acc ♦F	120.09	-	0.45	3.23
Global Equity Income Inc ♦F	100.92	-	0.38	3.31
Gbl Financial Capital Acc	86.21	-	0.11	4.37
Gbl Financial Capital Inc	75.43	-	0.10	4.50
Gbl Financial Cap Acc Gross	89.46	-	0.12	4.87
Gbl Financial Cap Inc Gross	75.70	-	0.10	5.06
Global Opportunities Acc ♦F	94.29	-	0.13	0.49
Global Smaller Cos Acc ♦F	1662.18	-	0.45	0.00
Global Smaller Cos Inc ♦F	1590.02	-	0.42	0.00
Global Targeted Rets Acc	57.33	-	-0.18	0.28
High Income Acc ♦F	803.79	-	2.86	3.51
High Income Inc ♦F	451.45	-	1.61	3.60
High Yield Fund Acc	108.64	-	0.49	4.20
High Yield Fund Acc (Gross)	125.76	-	0.57	4.17
High Yield Fund Inc	44.36	-	0.20	4.29
High Yield Fund Inc (Gross)	44.39	-	0.20	4.28
Hong Kong & China Acc ♦F	468.42	-	0.31	0.73
Income & Growth Acc ♦F	956.31	-	2.57	3.66
Income & Growth Inc ♦F	424.32	-	1.14	3.76
Income Acc ♦F	3107.05	-	11.42	3.33
Income Inc ♦F	1779.27	-	6.54	3.41
Japan Acc ♦F	291.62	-	2.03	0.33
Japanese Smlr Cos Acc ♦F	64.63	-	0.09	0.00
Latin America Acc ♦F	124.30	-	-2.20	1.21
Latin America Inc ♦F	104.54	-	-1.86	1.22
Managed Growth Acc ♦F	161.61	-	0.32	0.82
Managed Growth Inc ♦F	135.35	-	0.27	0.82
Managed Income Acc ♦F	159.48	-	0.30	3.17
Managed Income Inc ♦F	99.76	-	0.19	3.24
Money Acc ♦F	90.07	-	-0.01	0.26
Money Acc (Gross) ♦F	95.16	-	-0.01	0.26
Monthly Income Plus Acc ♦F	298.83	-	-0.02	4.79
Monthly Income Plus Acc (Gross) ♦F	348.73	-	-0.02	4.76
Monthly Income Plus Inc ♦F	113.41	-	-0.01	4.89
Monthly Income Plus Inc (Gross) ♦F	113.56	-	0.00	4.89
Pacific Acc ♦F	1003.71	-	-1.38	0.37
Pacific Inc ♦F	921.89	-	-1.27	0.37
Tactical Bond Acc ♦F	69.57	-	-0.04	1.76
Tactical Bond Inc ♦F	60.71	-	-0.04	1.77
Tactical Bond Acc (Gross) ♦F	72.07	-	-0.04	1.75
Tactical Bond Inc (Gross) ♦F	60.77	-	-0.03	1.78
UK Aggressive Acc ♦F	209.72	-	1.54	1.78
UK Aggressive Inc ♦F	174.65	-	1.28	1.81
UK Growth Acc ♦F	570.81	-	4.37	1.82
UK Growth Inc ♦F	362.15	-	2.77	1.85
UK Smaller Cos Equity Acc ♦F	780.75	-	2.18	0.62
UK Smaller Cos Equity Inc ♦F	602.15	-	1.69	0.62
UK Strategic Income Acc ♦F	181.38	-	0.62	3.49
UK Strategic Income Inc ♦F	138.12	-	0.47	3.58
US Equity Acc ♦F	548.31	-	-2.58	0.00

Invesco Perpetual Funds (No Trail)

Fund	Bid	Offer	+/-	Yield
Asian (No Trail) Acc ♦F	194.91	-	-2.14	1.33
Asian (No Trail) Inc ♦F	177.23	-	-1.95	1.34
Asian Equity Income (No Trail) Acc ♦F	129.15	-	-0.83	3.99
Asian Equity Income (No Trail) Inc	111.94	-	-0.72	4.10
Balanced Risk 6 No Trail Acc	109.34	-	-0.09	0.20
Balanced Risk 8 No Trail Acc	113.33	-	-0.14	0.45
Balanced Risk 10 No Trail Acc	117.43	-	-0.18	0.67
Corporate Bond (No Trail) Acc ♦F	164.46	-	-0.23	3.90
Corporate Bond (No Trail) Inc ♦F	120.10	-	-0.17	4.00
Distribution (No Trail) Acc ♦F	169.46	-	0.10	4.13
Distribution (No Trail) Inc ♦F	115.58	-	0.07	4.21
Emerging Countries (No Trail) Acc ♦F	168.06	-	-0.73	0.99
Emerging Countries (No Trail) Inc ♦F	158.40	-	-0.68	1.00
Emerging European (No Trail) Acc ♦F	71.28	-	1.01	3.92
Emerging European (No Trail) Inc ♦F	64.98	-	0.92	4.03
European Equity (No Trail) Acc ♦F	145.61	-	2.37	2.87
European Equity (No Trail) Inc ♦F	122.98	-	2.00	2.94
European Equity Income (No Trail) Acc ♦F	149.71	-	1.91	3.23
European Equity Income (No Trail) Inc ♦F	117.41	-	1.50	3.31
European High Income (No Trail) Acc ♦F	165.86	-	0.60	3.35
European High Income (No Trail) Inc ♦F	123.53	-	0.45	3.41
Invesco Perpetual High Yield Fund acc (No trail)	224.28	-	1.00	4.26
Invesco Perpetual High Yield Fund inc (No trail)	170.60	-	0.77	4.35
European Opportunities (No Trail) Acc ♦F	162.24	-	0.75	0.76
European Opportunities (No Trail) Inc ♦F	153.96	-	0.71	0.77
European Smaller Companies (No Trail) Acc ♦F	203.70	-	1.62	0.54
Global Balanced Index (No Trail) Acc ♦F	156.73	-	0.38	1.78
Global Bond (No Trail) Acc ♦F	136.20	-	-0.33	1.30
Global Bond (No Trail) Inc ♦F	124.54	-	-0.31	1.31
Glbl Distribution Acc (No Trail)	106.07	-	0.12	-
Glbl Distribution Inc (No Trail)	103.63	-	0.12	-
Global Equity (No Trail) acc ♦F	207.02	-	0.97	1.03
Global Equity (No Trail) inc ♦F	193.74	-	0.91	1.04
Global Equity Income (No Trail) Acc ♦F	247.48	-	0.93	3.21
Global Equity Income (No Trail) Inc ♦F	207.98	-	0.78	3.30
Global ex UK Core Equity Index (No Trail) Acc ♦F	171.04	-	-0.02	1.32
Global ex UK Enhanced Index (No Trail) Acc ♦F	199.59	-	0.16	1.74
Gbl Fin Cap No Trail Acc	175.03	-	0.24	4.35
Gbl Fin Cap No Trail Inc	153.16	-	0.21	4.48
Global Opportunities (No Trail) Acc ♦F	241.73	-	0.35	1.01
Global Smaller Companies (No Trail) Acc ♦F	241.93	-	0.07	0.40
Global Smaller Companies (No Trail) Inc ♦F	232.70	-	0.07	0.40
Global Targeted Rets (No Trail) Acc	115.47	-	-0.36	0.81
High Income (No Trail) Acc ♦F	171.23	-	0.61	3.50
High Income (No Trail) Inc ♦F	128.18	-	0.46	3.59
Hong Kong & China (No Trail) Acc ♦F	185.07	-	0.12	1.23
Income & Growth (No Trail) Acc ♦F	224.29	-	0.61	3.65
Income & Growth (No Trail) Inc ♦F	181.58	-	0.49	3.74
Income (No Trail) Acc ♦F	170.10	-	0.63	3.31
Income (No Trail) Inc ♦F	128.23	-	0.48	3.40
Japan (No Trail) Acc ♦F	138.05	-	0.97	0.85
Japanese Smaller Companies (No Trail) Acc ♦F	164.01	-	0.23	0.00
Latin American (No Trail) Acc ♦F	119.74	-	-2.12	1.84
Latin American (No Trail) Inc ♦F	109.35	-	-1.93	1.86
Managed Growth (No Trail) Acc ♦F	195.31	-	0.39	1.27
Managed Growth (No Trail) Inc ♦F	181.51	-	0.37	1.29
Managed Income (No Trail) Acc ♦F	190.56	-	0.36	3.17
Managed Income (No Trail) Inc ♦F	159.86	-	0.30	3.23
Monthly Income Plus (No Trail) Acc ♦F	171.71	-	-0.01	4.78
Monthly Income Plus (No Trail) Inc ♦F	111.36	-	0.00	4.88
Pacific (No Trail) Acc ♦F	185.50	-	-0.25	0.84
Pacific (No Trail) Inc ♦F	176.06	-	-0.24	0.92
Tactical Bond (No Trail) Acc ♦F	141.96	-	-0.09	2.23
Tactical Bond (No Trail) Inc ♦F	121.61	-	-0.08	2.26
UK Aggressive (No Trail) Acc ♦F	171.89	-	1.26	2.32
UK Aggressive (No Trail) Inc ♦F	144.63	-	1.06	2.37
UK Enhanced Index (No Trail) Acc ♦F	407.77	-	2.65	3.29
UK Enhanced Index (No Trail) Inc ♦F	262.58	-	1.71	3.37
UK Growth (No Trail) Acc ♦F	150.41	-	1.15	2.34
UK Growth (No Trail) Inc ♦F	123.08	-	0.95	2.39
UK Smaller Companies Equity (No Trail) Acc ♦F	253.24	-	0.71	1.14
UK Smaller Companies Equity (No Trail) Inc ♦F	236.34	-	0.67	1.15
UK Strategic Income (No Trail) Acc ♦F	717.74	-	2.44	3.47
UK Strategic Income (No Trail) Inc ♦F	546.64	-	1.86	3.56
US Equity (No Trail) Acc ♦F	227.48	-	-1.06	0.04

Invesco (LUX)

Dublin 00 353 1 439 8100 Hong Kong 00852 3191 8282

FCA Recognised

Invesco Management SA

Fund	Bid	Offer	+/-	Yield
Invesco Active Multi-Sector Credit Fund A	€ 2.93	-	0.00	0.00
Invesco Asia Balanced A dist	$ 15.59	-	-0.01	3.48
Invesco Asia Consumer Demand Fund A income	$ 13.96	-	0.00	0.18
Invesco Asia Infrastructure (A)	$ 13.39	-	0.01	1.51
Invesco Asia Opportunities Equity A	$ 106.12	-	0.31	0.00
Invesco Balanced Risk Allocation Fund A	€ 15.46	-	0.00	0.00
Invesco Capital Shield 90 (EUR) A	€ 12.12	-	0.00	0.00
Invesco Emerging Europe Equity Fund A	$ 8.18	-	0.14	0.00
Invesco Emerging Local Currencies Debt A Inc	$ 8.18	-	-0.01	5.97
Invesco Emerging Mkt Quant.Eq. A	$ 10.87	-	0.02	0.00
Invesco Energy A	$ 22.96	-	-0.16	-
Invesco Euro Corporate Bond Fund (A)	€ 17.59	-	0.00	0.00
Invesco Euro Inflation Linked Bond A	€ 15.70	-	0.02	0.00
Invesco Euro Reserve A	€ 322.89	-	0.00	0.00
Invesco European Bond A	€ 7.13	-	0.01	0.00
Invesco European Growth Equity A	€ 23.54	-	0.19	0.00
Invesco Global Absolute Return Fund A Class	€ 11.77	-	-0.04	0.00
Invesco Global Bond A Inc	$ 5.55	-	-0.01	1.12
Invesco Global Equity Income Fund A	$ 60.29	-	0.42	0.00
Invesco Global Inc Real Estate Sec A dist	$ 9.79	-	-0.02	2.26
Invesco Global Inv Grd Corp Bond A Dist	$ 12.25	-	-0.03	3.04
Invesco Global Leisure A	$ 36.24	-	-0.01	0.00
Invesco Global Smaller Comp Eq Fd A	$ 53.79	-	0.37	0.00
Invesco Global Structured Equity A	$ 46.02	-	0.24	-
Invesco Global Total Ret.(EUR) Bond Fund A	€ 13.44	-	-0.01	0.00
Invesco Gold & Precious Metals A	$ 4.82	-	-0.06	0.00
Invesco Greater China Equity A	$ 46.81	-	0.05	0.00
Invesco India Equity A	$ 54.18	-	0.57	0.00
Invesco Japanese Equity Adv Fd A	¥ 3590.00	-	43.00	0.00
Invesco Japanese Value Eq Fd A	¥ 1154.00	-	15.00	0.00
Invesco Latin American Equity A	$ 7.27	-	-0.11	0.00
Invesco Nippon Small/Mid Cap Equity A	¥ 1003.00	-	3.00	0.00
Invesco Pan European Equity A EUR Cap NAV	€ 19.69	-	0.25	0.00
Invesco Pan European High Income Fd A	€ 14.24	-	0.04	1.97
Invesco Pan European Small Cap Equity A	€ 20.09	-	-0.03	0.00
Invesco Pan European Structured Equity A	€ 16.56	-	0.06	0.00
Invesco UK Eqty Income A	£ 31.07	-	0.11	0.00
Invesco UK Investment Grade Bond A	£ 1.01	-	-0.01	2.72
Invesco US Structured Equity A	$ 22.35	-	-0.04	0.00
Invesco US Value Eq Fd A	$ 32.99	-	-0.02	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

FCA Recognised

Fund	Bid	Offer	+/-	Yield
Invesco Stlg Bd A QD F	£ 2.66	-	0.00	3.56
Invesco Asian Equity A	$ 6.78	-	-0.03	0.10
Invesco ASEAN Equity A	$ 103.29	-	-0.28	0.38
Invesco Bond A	$ 27.63	-	0.00	2.30
Invesco Continental Eurp Small Cap Eqty A	$ 189.76	-	2.35	0.00
Invesco Emerging Markets Equity A	$ 39.49	-	-0.05	0.00
Invesco Emerging Markets Bond A	$ 21.22	-	-0.02	4.72
Invesco Continental European Equity A	€ 8.57	-	0.09	0.07
Invesco Gilt A	£ 15.16	-	-0.15	1.50
Invesco Global Small Cap Equity A NAV	$ 121.41	-	0.33	0.00
Invesco Global High Income A NAV	$ 12.84	-	0.00	5.30
Invesco Gbl R/Est Secs A GBP F F	£ 8.20	-	-0.01	0.70
Invesco Global Health Care A	$ 129.80	-	0.10	0.00
Invesco Global Select Equity A	$ 13.38	-	0.10	0.00
Invesco Jap Eqty Core A	$ 1.72	-	0.02	0.00
Invesco Japanese Equity A	$ 17.38	-	0.22	0.00
Invesco Korean Equity A	$ 28.61	-	-0.27	-
Invesco PRC Equity A	$ 51.42	-	0.17	-
Invesco Pacific Equity A	$ 49.88	-	0.07	0.18
Invesco Global Technology A	$ 15.56	-	0.10	0.00
Invesco UK Eqty A	£ 8.40	-	0.07	1.11

Invest AD

Client services: +971 2 692 6101 clientservices@InvestAD.com

Other International Funds

Fund	Bid	Offer	+/-	Yield
Invest AD - Iraq Opportunity Fund	$ 70.63	-	-0.07	0.00
Invest AD - Emerging Africa Fund	$ 1168.63	-	-2.20	0.00
Invest AD - GCC Focus Fund	$ 1738.18	-	-12.26	0.00

JPMorgan Asset Mgmt (1200)F (UK)

60 Victoria Embankment, London EC4Y 0JP
Brokerline: 0800 727 770, Clients: 0800 20 40 20

Authorised Inv Funds

JPM Retail OEIC (A class unless stated)

Fund	Bid	Offer	+/-	Yield
America Eq Fd A - Net Acc	59.13xd	-	-0.13	0.00
America Eq Fd A - Net Inc	59.13xd	-	-0.12	0.00
Asia Acc	125.00xd	-	-0.30	0.31
Asia Inc	69.37xd	-	-0.18	0.30
Cautious Managed Rt Acc	66.91xd	-	0.17	0.17
Cautious Managed Rt Inc	58.88xd	-	0.14	0.17
Diversified Real Ret Acc	53.65xd	-	-0.17	1.03
Diversified Real Ret Inc	52.37xd	-	-0.17	1.03
Emerging Mkts Acc	155.70xd	-	-0.10	0.67
Emerging Mkts Inc	66.95xd	-	-0.05	0.67
Emrg Mkts Inc Acc... C	57.23xd	-	0.13	3.86
Emrg Mkts Inc Inc... C	52.06xd	-	0.11	3.95
Europe Acc	1024.00xd	-	8.00	1.34
Europe Inc	58.99xd	-	0.43	1.36
Eur Dynamic exUK Acc	157.20xd	-	1.80	0.62
Eur Dynamic exUK £ hdg Acc	177.80xd	-	2.40	0.53
Eur Dynamic exUK Inc	72.32xd	-	0.80	0.61
Eur Smaller Cos Acc	430.20xd	-	4.90	0.00
Eur Smaller Cos Inc	55.95xd	-	0.63	0.00
Fusion Balanced Acc	54.55	-	0.06	0.00
Fusion Balanced Inc	54.54	-	0.06	0.00
Fusion Conservative Acc	54.11	-	0.04	0.00
Fusion Conservative Inc	54.09	-	0.05	0.00
Fusion Growth Acc	55.89	-	0.06	0.00
Fusion Growth Inc	55.88	-	0.05	0.00
Fusion Growth + Acc	57.36	-	0.03	0.00
Fusion Growth + Inc	57.36	-	0.02	0.00
Fusion Income Acc...C	54.00	-	-0.01	2.45
Fusion Income Inc...C	52.22	-	-0.01	2.49
Global Allocation A-Net Acc	54.52xd	-	0.13	0.64
Global Allocation A-Net Inc	54.16xd	-	0.12	0.65
Global Bond Opport. A - Net Acc	50.16	-	0.01	-
Global Bond Opport. A - Net Inc	50.16	-	0.01	-
Global Equity Acc	978.70xd	-	1.10	0.15
Global Equity Inc	72.74xd	-	0.09	0.14
Global Bond exUK Acc	251.80xd	-	0.00	0.69
Global Bond exUK Inc	198.70xd	-	0.00	0.69
Global Consumer Trends Acc	93.27xd	-	0.00	0.40
Global Consumer Trends Inc	88.53xd	-	0.00	0.37
Global Eq Income £ hdg Acc... C	67.60xd	-	0.33	3.76
Global Eq Income £ hdg Inc ... C	49.74xd	-	0.25	3.82
Global Eq Income Acc... C	71.00xd	-	0.22	3.65
Global Eq Income Inc ... C	63.15xd	-	0.19	3.74
Global Financials Acc	727.20xd	-	2.50	0.80
Global Financials Inc	41.39xd	-	0.14	0.80
Global High Yield Bond A Mth Net Inc	39.39xd	-	-0.03	7.00
Global High Yield Bond Acc ... C	100.30xd	-	0.00	6.93
Global High Yield Bond Inc ... C	39.37xd	-	-0.03	7.03
Global Property Secs Acc	61.14xd	-	0.01	0.68
Global Property Secs Inc	53.00xd	-	0.00	0.68
Income Fd A - Net Acc	50.35xd	-	-0.02	-
Income Fd A - Net Inc	48.71xd	-	-0.02	-
Japan Acc	256.10xd	-	2.80	0.00
Japan Inc	61.64xd	-	0.66	0.00
Multi-Asset Inc A Mth Net Inc	66.94xd	-	0.11	3.70
Multi-Asset Inc Acc... C	86.71xd	-	0.15	3.63
Multi-Asset Inc Inc... C	66.94xd	-	0.12	3.72
Multi-Asset Macro Acc	60.74xd	-	0.44	0.00
Multi-Asset Macro Inc	60.74xd	-	0.44	0.00
Multi-Manager Growth Acc	710.50xd	-	2.30	0.46
Multi-Manager Growth Inc	663.10xd	-	2.20	0.46
Natural Resources Acc	462.50xd	-	0.20	0.09
Natural Resources Inc	32.76xd	-	0.02	0.09
New Europe Acc	145.70xd	-	2.70	2.49
New Europe Inc	34.64xd	-	0.65	2.45
Portfolio Acc	198.80	-	0.90	0.99
Sterling Corporate Bond Acc	84.46xd	-	-0.49	2.53
Sterling Corporate Bond Inc	53.61xd	-	-0.32	2.55
Strategic Bond Acc	69.31xd	-	0.04	3.32
Strategic Bond Inc	58.37xd	-	0.03	3.34
UK Active Index + E Acc	282.30xd	-	1.60	2.90
UK Active Index + E Inc	53.24xd	-	0.31	2.99
UK Dynamic Acc	154.50xd	-	1.30	1.38
UK Dynamic Inc	127.40xd	-	1.00	1.39
UK Eq & Bond Inc Acc ... C	141.00xd	-	0.40	3.21
UK Eq & Bond Inc Inc ... C	84.36xd	-	0.25	3.31
UK Focus Acc	74.33xd	-	0.49	1.12
UK Focus Inc	63.63xd	-	0.42	1.10
UK Higher Inc Acc ... C	892.00xd	-	5.80	3.93
UK Higher Inc Inc ... C	530.90xd	-	3.40	4.05
UK Managed Equity Acc	67.97xd	-	0.47	2.07
UK Managed Equity Inc	57.99xd	-	0.41	2.11
UK Smaller Cos Acc	334.20xd	-	-0.40	0.00
UK Smaller Cos Inc	64.90xd	-	-0.08	0.00
UK Strategic Eq Inc Acc ... C	149.80xd	-	1.10	3.36
UK Strategic Eq Inc Inc ... C	100.00xd	-	0.68	3.43
UK Strategic Gth Acc	108.60xd	-	0.60	1.21
UK Strategic Gth Inc	101.30xd	-	0.60	1.23
US Acc	718.80xd	-	-2.10	0.00
US Inc	99.49xd	-	-0.29	0.00
US Equity Income Acc ... C	122.70xd	-	-0.50	1.85
US Equity Income £ hdg Inc ... C	103.00xd	-	-0.20	2.01
US Equity Income Inc ... C	105.80xd	-	-0.50	1.87
US Select Acc	111.90xd	-	-0.30	0.00
US Select Inc	110.50xd	-	-0.30	0.00
US Smaller Cos Acc	378.70xd	-	-1.60	0.00
US Smaller Cos Inc	99.23xd	-	-0.41	0.00

JPMorgan Asset Management (Europe) S.à r.l. (FRA)

6 route de Trèves L - 2633 Senningerberg - Luxembourg

FCA Recognised

Star Capitol America

Fund	Bid	Offer	+/-	Yield
Star Capitol America D	€ 2665.06	-	2.20	0.00

JPMorgan Charity Funds (UK)

60 Victoria Embankment, London EC4Y 0JP 020 7742 9175

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
UK Equity Fund for Charities I...C	£ 2.868170xd	2.879110	0.019280	3.30
Bond Fund for Charities	£ 1.388390xd	1.395350	-0.010910	3.69

Jefferies Umbrella Fund (LUX)

11 Rue Aldringen, L-1118 Luxembourg 00 352 468193626

FCA Recognised

Fund	Bid	Offer	+/-	Yield
Europe Convertible Bd A (Dis) - D - EUR F	€ 13.58	-	-0.02	0.96
Europe Convertible Bd B (Cap)	€ 15.61	-	-0.02	0.00
Global Convertible A (Dis) F	$ 19.14	-	0.00	0.00
Global Convertible B (Cap) F	$ 22.74	-	0.01	0.00
Global Convertible A Hdg GBP(Dis) F	£ 12.96	-	0.02	0.00
Global Convertible B Hdg GBP (Cap) F	£ 15.23	-	0.02	0.00
Global Convertible Hdg A (Cap) F	$ 19.15	-	0.02	0.00
Global Convertible B Hdg (Dis) F	$ 22.79	-	0.03	0.00
Global Convertible A Hdg EUR(Dis) F	€ 15.47	-	-0.18	0.25
Global Convertible B Hdg EUR (Cap) F	€ 17.12	-	0.03	0.00
Global Convertible A Hdg CHF (Dis) F	SFr 22.73	-	0.04	0.00
Global Convertible B Hdg CHF (Cap) F	SFr 25.07	-	0.04	0.00

Swiss & Global Asset Management (LUX)

funds@swissglobal-am.com, www.jbfundnet.com

Regulated

Fund	Bid	Offer	+/-	Yield
JB BF ABS-EUR B	€ 105.47	-	0.01	0.00
JB BF Abs Ret Def-EUR B	€ 111.17	-	-0.07	0.00
JB BF Abs Ret EM-USD B	$ 117.51	-	-0.41	0.00
JB BF Abs Ret-EUR B	€ 130.15	-	-0.03	0.00
JB BF Abs Ret Pl-EUR B	€ 128.38	-	-0.12	0.00
JB BF EM Corporate-USD B	$ 105.99	-	0.01	0.00
JB BF EM Infl Link-USD B	$ 94.17	-	-1.21	0.00
JB BF EM Inv Grade-USD B	$ 101.35	-	-0.17	0.00
JB Emerging (EUR)-EUR B	€ 335.34	-	-0.65	0.00
JB Emerging (USD)-USD B	$ 405.15	-	-1.08	0.00
JB BF Local EM-USD B	$ 283.04	-	-2.20	0.00
JB BF Total Ret-EUR B	€ 98.97	-	-0.20	0.00
JB EF Abs Ret Eur-EUR B	€ 118.42	-	-0.44	0.00
JB EF Euro Value-EUR B	€ 188.24	-	-0.81	0.00
JB EF Japan-JPY B	¥ 16521.00	-	251.00	0.00
JB EF Luxury B-EUR B	€ 227.75	-	-0.18	0.00
JB Ms EF Special Val. EUR/A	€ 145.73	-	-0.39	0.77
JB Strategy Balanced-CHF/B	SFr 152.57	-	-0.15	0.00
JB Strategy Balanced-EUR	€ 158.95	-	-0.05	0.00
JB Strategy Balanced-USD/B	$ 133.61	-	-0.12	0.00
JB Strategy Growth-CHF/B	SFr 94.46	-	-0.13	0.00
JB Strategy Growth-EUR	€ 120.07	-	-0.16	0.00
JB Strategy Inc-CHF/B	SFr 121.27	-	-0.09	0.00
JB Strategy Inc-EUR/B	€ 163.37	-	-0.02	0.00
JB Strategy Inc-USD/B	$ 149.76	-	-0.11	0.00

Kames Capital ICVC (UK)

Kames House, 3 Lochside Crescent, Edinburgh, EH12 9SA
0800 45 44 22 www.kamescapital.com

Authorised Funds

Fund	Bid	Offer	+/-	Yield
Diversified Income B Acc	111.57	-	0.15	0.00
Diversified Income B Inc	106.59	-	0.14	0.00
Ethical Cautious Managed A Acc	161.84	-	0.33	1.49
Ethical Cautious Managed A Inc	135.31	-	0.27	1.51
Ethical Corporate Bond A Acc	196.48	-	-0.79	3.35
Ethical Corporate Bond A Inc	112.94	-	-0.45	3.35
Ethical Equity A Acc	168.05	-	1.36	1.07
High Yield Bond A Acc	116.39	-	0.04	4.41
High Yield Bond A Inc	54.46	-	0.02	4.41
Inflation Linked A Acc	132.89	-	-0.09	1.69
Investment Grade Bond A Acc	160.65	-	-0.56	3.22
Investment Grade Bond A Inc	119.11	-	-0.41	3.22
Sterling Corporate Bond A Acc	70.43	-	-0.26	2.99
Sterling Corporate Bond A Inc	31.82	-	-0.12	2.99
Strategic Bond A Acc	183.17	-	0.06	2.71
Strategic Bond A Inc	122.79	-	0.04	2.71
UK Equity Absolute Return A Acc	116.70	-	0.17	0.00
UK Equity A Acc	226.51	-	1.59	1.18
UK Equity Income A Acc	202.15	-	1.34	3.80
UK Equity Income A Inc	162.04	-	1.07	3.90
UK Opportunities A Acc	164.02	-	1.10	1.03
UK Smaller Companies A Acc	238.65	-	0.95	0.28

Kames Capital Investment Portfolios ICVC (UK)

Kames House, 3 Lochside Crescent, Edinburgh EH12 9SA
0800 45 44 22 www.kamescapital.com

Authorised Funds

Fund	Bid	Offer	+/-	Yield
Property Income B Acc	111.54	-	0.01	-
Property Income B Inc	107.70	-	0.02	-

Kames Capital VCIC (IRL)

1 North Wall Quay, Dublin 1, Ireland +35 3162 24493

FCA Recognised

Fund	Bid	Offer	+/-	Yield
Absolute Return Bond B GBP Acc	1077.96	-	0.22	-
Eq Market Neutral B Acc	995.60	-	1.53	-
Eq Market Neutral Plus B Acc	987.49	-	3.65	-
High Yield Global Bond A GBP Inc	544.25	-	0.26	4.28
High Yield Global Bond B GBP Inc	1130.54	-	0.54	4.80
Investment Grade Global Bd A GBP Inc	569.60	-	-0.24	2.40
Kames Global Equity Income B GBP Acc	1125.96	-	3.32	-
Kames Global Equity Income B GBP Inc	1097.50	-	3.23	-
Strategic Global Bond A GBP Inc	1124.09	-	0.12	1.56
Strategic Global Bond B GBP Inc	637.46	-	0.08	2.04

Kleinwort Benson Bank (UK)

14 St. George Street, Mayfair, London W1S1FE
Dealing and enquiries: 0800 024 2400

Authorised Inv Funds

Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield
HC KB Capital Growth A Acc	170.15	-	0.08	1.36
HC KB Capital Growth A Inc	161.81	-	0.08	1.38
HC KB Capital Growth B Acc	164.85	-	0.00	1.10
HC KB Capital Growth B Inc	159.26	-	0.00	1.07
HC KB Capital Growth C Acc	171.88	-	0.00	2.01
HC KB Capital Growth C Inc	159.94	-	0.00	2.00
HC KB Enterprise Equity Income A Inc	112.04	-	0.09	3.78
HC KB Enterprise Equity Income A Acc	161.61	-	0.12	3.69
HC KB Endeavour Multi Asset Balanced A Acc	134.13	-	0.00	0.81
HC KB Endeavour Multi Asset Balanced A Inc	128.02	-	0.00	0.81
HC KB Enterprise Fixed Income A Acc	124.74	-	-0.06	3.44
HC KB Enterprise Fixed Income A Inc	112.80	-	-0.05	3.44

Lloyds Investment Fund Managers Limited (1000)F (JER)

PO Box 311, 11-12 Esplanade, St Helier, Jersey, JE4 8ZU 01534 845555

Other International Funds

Fund	Bid	Offer	+/-	Yield
Lloydstrust Gilt	£ 12.5200xd	-	-0.0300	2.46

Lloyds Investment Funds Limited

Fund	Bid	Offer	+/-	Yield
Euro High Income	€ 1.7180xd	-	0.0010	2.91
European	£ 7.7740	-	0.0360	1.10
High Income	£ 0.9089xd	-	-0.0010	4.96
International	£ 4.4480	-	0.0140	1.25
North American	£ 16.2300	-	0.0800	0.04
Sterling Bond	£ 1.5340xd	-	-0.0030	3.45
UK	£ 7.1540	-	0.0320	1.08

Lloyds Gilt Fund Limited

Fund	Bid	Offer	+/-	Yield
Lloyds Gilt Fund Quarterly Share	£ 1.2990xd	-	-0.0030	1.97
Monthly Share	£ 1.2510xd	-	-0.0020	1.97

Lloyds Money Fund Limited

Fund	Bid	Offer	+/-	Yield
Australian Dollar	A$ 173.4730	-	0.0080	1.38
Euro	€ 52.7300	-	0.0010	-0.06
New Zealand Dollar	NZ$ 209.9040	-	0.0190	2.70
Sterling Class	£ 52.5360	-	0.0000	0.19
US Dollar Class	$ 60.5750	-	0.0000	-0.33

Lloyds Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield
Conservative Strategy	£ 1.1490	-	-0.0020	2.30
Growth Strategy	£ 1.5310	-	-0.0040	1.64
Aggressive Strategy	£ 1.8310	-	-0.0050	0.00
Global USD Growth Strategy	$ 1.4170	-	-0.0030	0.00

Dealing Daily

Lombard Odier Funds (Europe) S.A (LUX)

www.loim.com

Regulated

Lombard Odier Funds

Fund	Bid	Offer	+/-	Yield
Absolute Ret Bond (EUR) PA	€ 12.21	-	0.00	0.00
Absolute Ret Bond (USD) PA	$ 17.88	-	-0.01	0.00
All Roads (CHF) PA	SFr 17.95	-	-0.03	0.00
All Roads (USD) PA	$ 11.33	-	-0.03	0.00
All Roads (GBP) PA	£ 11.55	-	-0.03	0.00
All Roads (EUR) PA	€ 11.51	-	-0.02	0.00
Alpha Japan (EUR) PA F	€ 10.77	-	0.00	0.00
Alpha Japan (CHF) PA F	SFr 13.51	-	-0.01	0.00
Alpha Japan (JPY) PA F	¥ 1276.00	-	0.00	0.00
Alpha Japan (USD) PA F	$ 15.43	-	-0.01	0.00
Alternative Beta PA F	SFr 119.24	-	-0.04	0.00
Alternative Beta PA F	€ 79.91	-	-0.03	0.00
Alternative Beta PA F	$ 119.39	-	-0.04	0.00
Commodities (CHF) PA	SFr 6.14	-	-0.03	0.00
Commodities (EUR) PA	€ 6.18	-	-0.04	0.00
Commodities (USD) PA	$ 6.34	-	-0.03	0.00
Convertible Bd P A	€ 17.17	-	-0.01	0.00
Convertible Bd Asia PA F	SFr 13.56	-	-0.01	0.00
Convertible Bd Asia PA F	€ 14.38	-	-0.01	0.00
Convertible Bd Asia PA F	$ 14.47	-	0.00	0.00
Emerg. Consumer (CHF) PA	SFr 12.65	-	-0.05	0.00
Emerg. Consumer (EUR) PA	€ 12.72	-	-0.05	0.00
Emerg. Consumer (USD) PA	$ 12.70	-	-0.05	0.00
Emerg.Eq. Risk Par.(EUR) PA	€ 8.92	-	-0.04	0.00
Emerg. Eq. Risk Par.(USD) PA	$ 7.05	-	-0.04	0.00
Emerg. Loc.Cur.&Bds DH (CHF) PA	SFr 8.22	-	-0.02	0.00
Emerg.Loc.Cur.Bd.Fdt PA	SFr 8.57	-	-0.06	0.00
Emerg.Loc.Cur.Bd.Fdt PA	€ 11.78	-	-0.08	0.00
Emerg.Loc.Cur.Bd.Fdt PA	$ 9.25	-	-0.08	0.00
Euro BBB-BB Fdt PA	SFr 15.97	-	0.01	0.00
Euro BBB-BB Fdt PA	€ 12.58	-	0.00	0.00
Euro BBB-BB Fdt PA	£ 11.08	-	0.00	0.00
Euro BBB-BB Fdt PA	$ 17.82	-	0.00	0.00
Euro Credit Bd PA F	€ 13.17	-	0.01	0.00
Euro Government Fdt PA	€ 12.74	-	0.00	0.00
Euro Inflation-Lk Fdt PA	€ 12.04	-	-0.02	0.00
Euro Resp.Corp. Fdt PA	€ 18.67	-	0.02	0.00
Europe High Conviction PA	€ 11.24	-	0.03	0.00
Eurozone Small&Mid Caps PA	€ 47.23	-	-0.12	0.00
Fdmt.Eq.L/S SH Sd EUR PA	€ 10.45	-	0.02	-
Fdmt.Eq.L/S SH Sd USD PA	$ 10.44	-	0.02	-
Gl Aggregate High Conv PA	$ 19.05	-	-0.06	0.00
Gbl.Gvt.Fdmt PA	€ 10.74	-	-0.03	0.00
Gbl.Gvt.Fdmt.(CHF) PA	SFr 22.55	-	-0.08	0.00
Gbl.Gvt.Fdt.SH (CHF) PA	SFr 27.27	-	0.00	0.00
Gbl.5B Fdmt (EUR) PA	€ 11.82	-	0.01	0.00
Gbl.5B Fdmt (CHF) PA	SFr 10.13	-	0.00	0.00
Gbl.5B Fdmt SH (USD) PA	$ 11.13	-	0.00	0.00
Generation Global (CHF) PA F	SFr 12.57	-	-0.02	0.00
Generation Global (EUR) PA F	€ 19.77	-	-0.02	0.00
Generation Global (USD) PA F	$ 15.23	-	-0.04	0.00
Global Energy (USD) PA F	$ 8.85	-	-0.04	0.00
Golden Age (CHF) PA F	SFr 21.58	-	0.07	0.00
Golden Age (EUR) PA	€ 14.58	-	0.06	0.00
Golden Age (USD) PA F	$ 20.27	-	0.07	0.00
Sh.T- Money Mkt EUR PA	€ 112.41	-	0.00	0.00
Sh.T- Money Mkt CHF PA	SFr 129.34	-	0.00	0.00
Sh.T- Money Mkt GBP PA	£ 10.25	-	0.00	0.00
Sh.T- Money Mkt USD PA	$ 10.30	-	0.00	0.00
Sw.Fr.Bd(For) PA	SFr 23.97	-	-0.02	0.00
Sw.Fr.Credit Bd(For) PA	SFr 13.80	-	0.00	0.00
Tactical Alpha (CHF) PA	SFr 10.39	-	-0.01	0.00
Tactical Alpha (EUR) PA	€ 10.63	-	0.00	0.00
Tactical Alpha (USD) PA	$ 15.24	-	-0.01	0.00
Technology PA	€ 13.77	-	0.08	0.00
Technology PA	$ 20.88	-	0.12	0.00
Wld Gold Expertise PAF	SFr 12.50	-	-0.24	0.00
Wld Gold Expertise PA	€ 9.91	-	-0.18	0.00
Wld Gold Expertise PA	$ 12.98	-	-0.25	0.00

LO Selection

Fund	Bid	Offer	+/-	Yield
Balanced (CHF) PA F	SFr 106.65	-	-0.10	0.00
Balanced (EUR) PA F	€ 125.98	-	-0.05	0.00
Conservative (CHF) PA F	SFr 103.97	-	-0.03	0.00
Conservative (EUR) PA F	€ 114.81	-	0.00	0.00
Global Allocation (GBP) PA F	£ 9.97	-	0.00	0.00
Growth (CHF) PA F	SFr 110.47	-	-0.15	0.00
Growth (EUR) PA F	€ 136.22	-	-0.08	0.00
Vantage 1500 (EUR) MA	€ 10.35	-	0.00	0.00
Vantage 3000 (EUR) MA	€ 10.62	-	-0.01	0.00

PrivilEdge

Fund	Bid	Offer	+/-	Yield
Inc.Pt.RMB Dt.CNH PA	CNY 99.67	-	0.00	-
Inc.Pt.RMB Dt.SH CHF PA	SFr 9.89	-	0.00	-
Inc.Pt.RMB Dt.SH EUR PA	€ 9.91	-	0.01	-
Inc.Pt.RMB Dt.USD PA	$ 9.94	-	0.01	-
Jenn. US Eq.Opp. USD PA	$ 9.88	-	0.03	-
Neubrg.Berman US Core PA	$ 14.62	-	-0.01	0.00
Sands US Growth PA	€ 13.89	-	0.01	0.00
Sands US Growth PA	$ 16.81	-	0.01	0.00
Will.Blair Gbl. Ldrs PA	€ 15.42	-	0.01	0.00
Will.Blair Gbl. Ldrs PA	$ 13.00	-	-0.01	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	£ 1654.97	1776.10	10.45	3.28

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	1493.85	-	5.47	4.48
Charifund Acc	19825.20	-	72.66	4.35
M&G Corporate Bond A Acc	63.86xd	-	0.12	3.09
M&G Corporate Bond A Inc	40.85xd	-	0.07	3.09
M&G Dividend A Inc	62.05xd	-	0.36	4.15
M&G Dividend A Acc	602.65xd	-	3.41	4.01
M&G Episode Growth X Inc	51.26xd	-	0.23	1.94
M&G Episode Income A Acc	144.04xd	-	0.26	3.32
M&G Episode Income A Inc	123.35xd	-	0.23	3.39
M&G Extra Income A Inc	759.94	-	2.54	4.18
M&G Extra Income A Acc	6003.27	-	20.04	4.07
M&G Global Basics A Inc	659.26	-	0.39	0.28
M&G Global Basics A Acc	995.23	-	0.59	0.28
M&G Global Dividend Fund A Acc	198.52xd	-	-0.64	3.22
M&G Global Dividend Fund A Inc	160.59xd	-	-0.52	3.29
M&G Glbl Emrgng Mkts A Acc	209.16xd	-	-0.41	0.70
M&G Glbl Emrgng Mkts A Inc	202.31xd	-	-0.40	0.70
M&G Global Macro Bond Fund A Acc	108.33xd	-	-0.32	0.55
M&G Global Macro Bond Fund A Inc	75.33xd	-	-0.22	0.55
M&G Global High Yield Bond X Inc	50.88xd	-	-0.01	4.65
M&G Global High Yield Bond X Acc	117.01xd	-	-0.04	4.64
M&G Managed Growth X Inc	79.49	-	0.04	0.62
M&G Optimal Income A Inc	146.57	-	-0.22	2.37
M&G Optimal Income A Acc	190.56	-	-0.29	2.37
M&G Recovery GBP A Inc	123.85xd	-	0.53	0.96
M&G Recovery GBP A Acc	277.10xd	-	1.19	0.95
M&G Strategic Corp Bond A Inc	75.42	-	-0.27	2.92
M&G Strategic Corp Bond A Acc	106.49	-	-0.39	2.92
M&G Global Leaders GBP A Inc	195.32	-	1.25	1.45
M&G Global Leaders GBP A Acc	453.75	-	2.89	1.43
M&G UK Inflation Lnkd Corp Bnd A Acc	112.86	-	0.16	0.23
M&G UK Inflation Lnkd Corp Bnd A Inc	111.24	-	0.16	0.23

M & G Securities Ltd (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Charibond	128.51xd	-	-0.84	5.05
(Accum Units)	3658.84xd	-	-23.88	5.05
NAACIF	78.24xd	-	0.05	4.37
(Accum Units)	6774.60xd	-	4.69	4.24
M&G Property Portfolio A Acc	125.93xd	132.55	0.01	3.94
Property Portfolio A	117.99xd	124.20	0.01	4.03
Property Portfolio X	117.99xd	117.99	0.00	4.02

M & G (Guernsey) Ltd (GSY)

Regulated

The M&G Offshore Fund Range

Fund	Bid	Offer	+/-	Yield
American Fund	164.03	170.87	-0.87	0.00
Corporate Bond	1359.87	1401.93	2.32	3.05
Global Basics	2430.26	2505.42	1.41	0.00
Global Leaders	3393.18	3534.56	21.67	1.31
Global High Yield Bond	1000.46	1031.40	-0.20	4.65
Global Macro Bond Fund	11304.96	11654.60	-35.52	0.55
Optimal Income Fund	145.24	149.73	-0.22	2.37
Recovery Fund Limited 'A' Participating Shares	10708.92	11155.12	45.36	0.67
Recovery Fund Limited 'I' Participating Shares	10723.01	10831.33	45.69	1.47
Strategic Corporate Bond Fund	136.85	142.56	-0.49	2.90
UK Growth	1544.86	1609.23	13.43	1.06

MFS Investment Funds (LUX)

FCA Recognised

Fund	Bid	Offer	+/-	Yield
Blend.Research Gb.Eq.Fd.	€ 100.27	-	-0.21	-
Blend.Research Gb.Eq.Fd.	£ 99.75	-	-0.43	-
Blend.Research U.S.Core Eq.Fd.	¥ 10249.00	-	102.18	-
Blend.Research Gb.Eq.Fd.	$ 100.06	-	-0.38	-
Em.Mk.Debt Fd.US Dollar	$ 121.23	-	-0.10	0.00
Em.Mk.Debt Fd.Yen 1	¥ 10281.00	-	-8.00	0.00
Em.Mk.Debt Fd.Yen 2	¥ 15187.00	-	127.00	0.00
Em.Mk.Debt Fund Yen 3	¥ 10306.00	-	-8.00	0.00
Em.Mk.Debt Fund Yen 4	¥ 15187.00	-	127.00	0.00
Em.Mk.Eq.Fund Euro	€ 118.98	-	-0.52	0.00
Em.Mk.Eq.Fund Sterling	£ 103.60	-	-0.68	0.00
Em.Mk.Eq.Fd.US Dollar	$ 102.72	-	-0.63	0.00
Em.Mk.Loc.Ccy Debt Fd.FC	¥ 9306.00	-	-73.00	6.30
Em.Mk.Loc.Ccy Debt Fd.FD	¥ 11157.00	-	-21.00	5.93
Em.Mk.Loc.Ccy Debt Fd II	$ 90.90	-	-0.99	0.00
Gb.Conc.Eq.Fd.Euro	€ 273.49	-	0.55	0.00
Gb.Conc.Eq.Fd.Sterl.UK T	£ 169.03	-	-0.03	0.00
Gb.Conc.Eq.Fd.Sterling	£ 256.44	-	-0.03	0.00
Gb.Conc.Eq.Fd.US	$ 195.68	-	0.05	0.00
Gb.Eq.Hdg Fd.Euro IRE T	€ 182.14	-	-0.05	0.00
Gb.Eq.Euro Hdg Fd.	€ 258.35	-	-0.09	0.00
Gb.Eq.Fund Euro	€ 279.67	-	0.08	0.00
Gb.Eq. Fd Euro IRE T	€ 176.76	-	0.06	0.00
Gb.Eq.Fd.Sterling UK T	£ 209.08	-	-0.36	0.00
Gb.Eq.Fd.US Dollar	$ 316.05	-	-0.45	0.00
Gb.Eq.Fund Sterling	£ 207.08	-	-0.37	0.00
Gb.Val.Ex-Jap.Fd.USD	$ 119.72	-	0.01	0.00
Gb.Val.Ex-Japan Fd.Yen	¥ 14170.00	-	130.00	0.00
Low Volatility Gb.Eq.Fd.	€ 100.85	-	0.16	-
Low Volatility Gb.Eq.Fd.	£ 100.33	-	-0.06	-
Low Volatility Gb.Eq.Fd.	$ 100.64	-	-0.01	-

MFS Meridian Funds SICAV (LUX)

Regulated

Fund	Bid	Offer	+/-	Yield
Absolute Return A1	€ 19.62	-	-0.04	0.00
Asia ex-Japan A1	$ 24.90	-	-0.15	0.00
Bond A1	$ 10.55	-	0.00	0.00
China Equity Fd A1	$ 10.02	-	-0.09	0.00
Continental European Eqty A1	€ 16.97	-	-0.06	0.00
Emer Mkts Debt Lo Curr Fd A1	$ 12.70	-	-0.12	0.00
Emerging Markets Debt A1	$ 33.00	-	-0.01	0.00
Emerging Markets Eq.A1	$ 11.61	-	-0.07	0.00
European Concentrated A1	€ 17.44	-	-0.05	0.00
European Core Eq A1	€ 29.98	-	0.00	0.00
European Res.A1	€ 31.00	-	-0.10	0.00
European Smaller Companies A1	€ 45.96	-	-0.11	0.00
European Value A1	€ 34.72	-	-0.04	0.00
Global Bond A1	$ 10.69	-	-0.01	0.00
Global Conc.A1	$ 36.78	-	0.00	0.00
Global Energy Fund A1	$ 14.37	-	-0.15	0.00
Global Equity A1	$ 46.10	-	-0.08	0.00
Global Equity A1	€ 25.88	-	-0.06	0.00
Global Multi-Asset A1	$ 16.04	-	-0.04	0.00
Global Res.A1	$ 26.19	-	-0.05	0.00
Global Total Return A1	€ 17.61	-	-0.04	0.00
High Yield A1	$ 25.28	-	0.00	0.00
High Yield Fund A1	€ 16.26	-	-0.01	0.00
Inflation-Adjusted Bond A1	$ 14.27	-	-0.01	0.00
Japan Equity A1	$ 9.60	-	-0.01	0.00
Latin American Equity Fd A1	$ 14.72	-	-0.24	0.00
Limited Maturity A1	$ 14.04	-	0.00	0.00
Prudent Wealth Fd A1	$ 14.21	-	-0.01	0.00
Research Bond A1	$ 16.77	-	0.01	0.00
UK Equity A1	£ 8.23	-	-0.02	0.00
US Conc.Growth A1	$ 15.46	-	0.03	0.00
US Government Bond A1	$ 17.13	-	0.00	0.00
Value A1	$ 22.19	-	0.02	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	€ 2208.68	2217.55	1.10	0.00
Japanese Equity Fd Cl A Initial Ser	¥ 315452.00	316508.00	-1147.00	0.00
MMIP - US EQUITY CLASS A 01 June 07 Series	$ 1340.85	1344.86	-6.38	0.00
Pacific Basin Fd Cl A Initial Ser	$ 2374.79	2394.11	-48.62	0.00
UK Equity Fd Cl A Series 01	£ 2170.61	2191.95	-0.26	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1615.58	-	11.56	0.00
Diversified Absolute Return Stlg Cell AF2	£ 1632.60	-	12.04	0.00

Manek Investment Mgmt Ltd (1000)F (UK)

P.O.Box 100, Swindon SN1 1WR 0844 800 9401

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Growth Fd Acc	57.93	61.40	-0.12	0.00

Manulife Global Fund (LUX)

31 Z.A. Bourmicht, L-8070 Bertrange, Luxembourg
www.manulife.com.hk

FCA Recognised

Fund	Bid	Offer	+/-	Yield
American Growth Fund Class A F	$ 29.1878	-	0.2618	0.00
American Growth Fund Class AA F	$ 1.6597	-	0.0149	0.00
American Growth Fund Class AA (HKD) F	HK$ 10.4085	-	0.0934	-
Asian Equity Fund Class A F	$ 3.1498	-	0.0055	0.40
Asian Equity Fund Class AA F	$ 1.0145	-	0.0018	0.00
Asian Small Cap Equity Fund Class AA F	$ 2.1975	-	-0.0049	0.00
Asian Small Cap Equity Fund Class AA (HKD)	HK$ 8.8946	-	-0.0196	-
China Value Fund Class A F	$ 8.7270	-	0.0377	0.70
China Value Fund Class AA F	$ 2.7359	-	0.0118	0.48
Dragon Growth Fund Class A F	$ 1.9959	-	0.0101	-
Dragon Growth Fund Class AA HKD	HK$ 9.6699	-	0.0493	0.59
Emerging Eastern Europe Fund Class AA F	$ 1.4028	-	0.0435	-
Emerging Eastern Europe Fund Class A F	$ 3.2644	-	0.1013	0.93
European Growth Fund Class A F	$ 10.8058	-	0.1842	1.24
European Growth Fund Class AA F	$ 0.7824	-	0.0133	0.60
Global Contrarian Fund Class AA F	$ 0.9486	-	0.0072	0.00
Global Property Fund Class AA F	$ 1.0439	-	0.0018	0.73
Global Resources Fund Class AA F	$ 0.8550	-	0.0200	0.00
Greater China Opportunities Class AA	$ 1.0197	-	0.0041	-
Healthcare Fund Class AA F	$ 1.8978	-	-0.0045	0.00
India Equity Fund Class AA F	$ 1.4802	-	0.0167	0.00
International Growth Fund Class A F	$ 4.6903	-	0.0494	0.14
International Growth Fund Class AA F	$ 1.0778	-	0.0114	0.00
Japanese Growth Fund Class A F	$ 3.1919	-	0.0642	0.66
Japanese Growth Fund Class AA F	$ 0.8217	-	0.0166	0.00
Latin America Equity Fund Class AA F	$ 0.8930	-	0.0180	1.46
Russia Equity Fund Class AA F	$ 0.4073	-	0.0124	0.00
Taiwan Equity Fund Class AA F	$ 1.5586	-	0.0039	0.22
Turkey Equity Fund Class AA F	$ 0.8993	-	0.0277	0.00
US Bond Fund Class AA F	$ 1.2173	-	0.0010	-
U.S. Bond Fund Class AA Inc F	$ 1.0076	-	0.0009	-
U.S. Bond Fund Class AA (HKD) Inc	HK$ 10.0032	-	0.0084	-
U.S. Special Opportunities Fund Class AA F	$ 0.9143	-	-0.0001	7.19
U.S. Special Opportunities Fund Class AA (HKD)	HK$ 9.4536	-	-0.0010	-
U.S. Special Opportunities Fund Class AA Inc	$ 0.9270	-	-0.0002	-
US Small Cap Equity Fund Class AA F	$ 1.1037	-	0.0124	0.00
US Treasury Inflation-Protected Securities Fund Class AA F	$ 1.3010	-	0.0010	0.06

Manulife Global Fund

Other International Funds

Fund	Bid	Offer	+/-	Yield
Asia Total Return Fund Class AA	$ 0.9911	-	-0.0017	-
Asia Total Return Fund Class AA Inc	$ 0.9545	-	-0.0016	3.45
Asia Value Dividend Equity Fund Class AA F	$ 1.6585	-	-0.0012	0.00
Asia Value Dividend Equity Fund Class AA Inc	$ 1.0136	-	-0.0009	-
Strategic Income Fund Class AA F	$ 1.0919	-	-0.0003	4.40

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	153.26	162.05	0.03	0.08
Bond Income	51.95	54.97	-0.09	4.26
Cash	50.08	-	0.00	0.62
Cautious Inc	84.53	89.00	0.10	1.60
Defensive A Inc	116.17	-	0.04	0.97
Emerging Markets	240.32	-	-0.28	1.71
ETF Global Growth A	158.03	-	-0.32	0.00
ETF Commodity A	82.94	-	-0.05	0.00
European Multi-Cap	241.69	-	1.03	0.22
Extra Income	80.88	85.59	0.28	4.07
Far East Growth A Inc	165.64	-	0.07	1.95
Global	181.22	190.82	0.52	0.00
Global Bond Inc	142.26	150.54	-0.44	3.53
High Yield Fixed Interest	73.51	77.99	0.00	5.97
Multi Cap Income A Inc	150.05	-	0.48	4.29
Nano-Cap Growth A Acc	96.7956	106.5300	-0.0462	-
Special Situations A Acc	1008.34	1067.03	0.37	0.25
UK Multi-Cap Growth A Inc	223.10	236.08	0.59	0.44
UK Micro Cap Growth A	406.43	430.08	-0.16	0.00
US Multi-Cap Income	318.55	-	-1.80	0.17

MFM - Third Party Funds

Fund	Bid	Offer	+/-	Yield
Junior Oils	101.70	107.62	-0.97	0.00
Junior Gold C Acc	27.25	-	-0.19	0.00
MFM Artorius Fund	138.02	-	1.04	0.20
MFM Bowland	137.09	148.21	0.36	0.00
MFM Hathaway Inc	102.76	107.60	0.82	1.43
MFM SGWM Managed A Acc	123.93	-	-0.17	0.16
MFM Techinvest Special Situations Acc	108.92	-	1.87	0.09
MFM Techinvest Technology Acc	362.00	-	3.39	0.00
MFM UK Primary Opportunities A Inc	321.84	-	1.37	1.32

Slater Investments Ltd - Investment Adviser

Fund	Bid	Offer	+/-	Yield
MFM Slater Growth	360.83	382.84	2.87	0.00
MFM Slater Income A Inc	152.14	-	0.23	3.74
MFM Slater Recovery	157.67	167.29	-1.20	0.11

Marlborough International Management Limited(GSY)

Tudor House, Le Bordage, St Peter Port, Guernsey, CI, GY1 1DB +44 1481 71520

FCA Recognised

Fund	Bid	Offer	+/-	Yield
Marlborough North American Fund Ltd	£ 30.78	31.09	0.44	0.00
Marlborough Tiger Fund Ltd F	£ 27.02	27.29	-0.32	0.00

Martin Currie Fund Management 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	118.40	-	-0.20	1.02
China	113.10	-	0.00	0.06
Emerging Mkts	206.60	-	-0.60	0.27
European Equity Income A acc	347.40	-	3.60	3.59
Global Alpha	135.20	-	0.40	0.38
Global Equity Income Inc	108.60	-	0.10	3.91
Global Equity Income acc	136.90	-	0.10	3.82
Japan Alpha	101.40	-	0.70	0.05
North American	256.70	-	-0.50	0.00
European Equity Income A Inc	314.00	-	3.30	3.67

Marwyn Asset Management Limited (CYM)

Regulated

Fund	Bid	Offer	+/-	Yield
Marwyn Value Investors	£ 465.60	-	-59.78	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington, EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Balanced Fund Personal Class Units	3918.60	-	-2.90	1.84
Income Fund Personal Class Units	2436.50xd	-	-0.90	2.81
Emerging Markets Fund Personal Class Units	1814.80	-	-18.50	2.12
Smaller Companies Fund Personal Class Units	3490.50xd	-	14.40	1.77

Meridian Fund Managers Ltd

Other International Funds

Fund	Bid	Offer	+/-	Yield
Global Gold & Resources Fund	$ 204.84	-	-17.30	-
Global Energy & Resources Fund	$ 51.93	-	-5.53	-

Metage Capital

Other International Funds

Fund	Bid	Offer	+/-	Yield
MGS -Master Series (Est)	$ 223.20	-	10.16	-
MEMO - Master Series (Est)	$ 484.95	-	3.97	0.00
MEMO - MEMV Series	$ 114.18	-	-3.32	0.00

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
The Equity Idx Tracker Fd Inc	1397.00	1397.00	10.00	2.74

Distribution Units

Mirabaud Asset Management (LUX)

www.mirabaud.com, marketing@mirabaud.com

Regulated

Fund	Bid	Offer	+/-	Yield
Mir. Conv. Bds Eur A EUR	€ 133.21	-	-0.20	0.00
Mir. Conv. Bds Glb A USD	$ 113.89	-	0.18	0.00
Mir. - Eq Asia ex Jap A	$ 184.69	-	-1.02	0.00
Mir. - Eq Glb Emrg Mkt A USD	$ 102.82	-	0.04	0.00
Mir. - Eq Global A USD	$ 127.56	-	-0.05	0.00
Mir. -Eq Spain A	€ 26.25	-	-0.22	0.00
Mir. - Eq Swiss Sm/Mid A	SFr 280.04	-	-0.80	0.00
Mir. - Glb High Yield Bds A	$ 109.50	-	-0.03	-
Mir. - Glb Eq High Income A USD	$ 104.65	-	-0.27	0.00
Mir. - Glb Strat. Bd A USD	$ 106.60	-	-0.03	0.00

Montello Real Estate Opportunity Fund (LUX)

101 New Cavendish Street,London W1W 6XH

Regulated

Fund	Bid	Offer	+/-	Yield
Montello Real Estate Opportunity Fund II	£ 1086.84	-	6.88	0.00

Morant Wright Management Ltd (CYM)

Regulated

Fund	Bid	Offer	+/-	Yield
MW Japan Fd Ltd A	$ 22.63	-	-0.45	0.00
MW Japan Fd Ltd B	$ 22.91	-	-0.45	0.00

Morant Wright Funds (Ireland) PLC (IRL)

FCA Recognised

Fund	Bid	Offer	+/-	Yield
Morant Wright Fuji Yield CHF Acc Hedged	SFr 10.71	-	0.11	-
Morant Wright Fuji Yield EUR Acc Hedged	€ 10.51	-	0.11	-
Morant Wright Fuji Yield GBP Acc Hedged	£ 10.70	-	0.11	-
Morant Wright Fuji Yield USD Acc Hedged	$ 10.43	-	0.11	-
Morant Wright Fuji Yield USD Dist Hedged	$ 10.68	-	0.11	-
Morant Wright Fuji Yield YEN Acc	¥ 1070.61	-	11.26	-
Morant Wright Fuji Yield YEN Dist	¥ 1070.61	-	11.26	-
Morant Wright Sakura Fund Sterling Acc Hedged	£ 12.66	-	0.17	0.00
Morant Wright Sakura Fund Euro Acc Hedged	€ 12.65	-	0.17	0.00
Morant Wright Sakura Fund Yen Acc Unhedged	¥ 1288.43	-	18.09	0.00
Morant Wright Sakura Fund Dollar Acc Hedged	$ 12.64	-	0.18	0.00
Morant Wright Sakura Fund Swiss Franc Acc Hedged	SFr 12.64	-	0.18	-

Morgan Stanley Investment Funds (LUX)

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

FCA Recognised

Fund	Bid	Offer	+/-	Yield
US Advantage A F	$ 55.72	-	0.49	0.00
Asian Equity A F	$ 44.72	-	0.01	0.00
Asian Property A F	$ 19.43	-	-0.04	0.00
Asian Property AX F	£ 11.81	-	-0.04	0.56
Diversified Alpha Plus A F	€ 33.29	-	-0.02	0.00
Emerg Europ, Mid-East & Africa Eq A F	€ 65.75	-	-0.47	0.00
Emerging Markets Debt A F	$ 75.99	-	-0.66	0.00
Emerging Markets Domestic Debt AX F	£ 12.26	-	-0.13	5.21
Emerging Markets Equity A F	$ 36.77	-	-0.22	0.00
Euro Bond A F	€ 15.94	-	0.01	0.00
Euro Corporate Bond AX F	£ 22.73	-	-0.04	1.93
Euro Strategic Bond A F	€ 44.17	-	0.03	0.00
European Currencies High Yield Bd A F	€ 21.70	-	0.11	0.00
European Equity Alpha A F	€ 44.97	-	-0.13	0.00
European Property A F	€ 34.68	-	-0.17	0.00
Eurozone Equity Alpha A F	€ 11.50	-	-0.02	0.00
Global Bond A F	$ 39.63	-	-0.08	0.00
Global Brands A F	$ 94.31	-	0.24	0.00
Global Convertible Bond A F	$ 42.73	-	0.05	0.00
Global Property A F	$ 29.44	-	0.00	0.00
Indian Equity A F	$ 37.14	-	0.42	0.00
Latin American Equity A F	$ 47.89	-	-1.42	0.00
Short Maturity Euro Bond A F	€ 20.42	-	-0.02	0.00
US Dollar Liquidity A F	$ 13.03	-	0.00	0.00
US Growth A F	$ 65.01	-	0.45	0.00
US Growth AH F	€ 44.94	-	0.31	0.00
US Growth AX F	£ 42.62	-	0.25	0.00
US Property A F	$ 72.24	-	0.76	0.00

Morgens Waterfall Vintiadis.co Inc

Other International Funds

Fund	Bid	Offer	+/-	Yield
Phaeton Intl (BVI) Ltd (Est)	$ 427.82	-	1.11	0.00

Natixis International Funds (Lux) I SICAV (LUX)

Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA 0044 20 3216 9000

FCA Recognised

Fund	Bid	Offer	+/-	Yield
Harris Global Equity R/A (USD)	$ 268.56	268.56	-0.96	0.00
Harris Concentrated US Equity H-N/A (GBP)	£ 148.48	148.48	0.06	0.00
Harris Concentrated US Equity R/D (GBP)	£ 105.93	105.93	-0.01	34.05
Loomis Sayles Strategic Alpha Bond Fund H-N/D(GBP)	£ 100.02	100.02	-0.04	1.89

Natixis International Funds (Dublin) I plc (IRL)

Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA +44 (0)20 3216 9000

Regulated

Fund	Bid	Offer	+/-	Yield
Loomis Sayles Global Opportunistic Bond R/D (GBP)	£ 14.00	14.00	-0.05	0.96
Loomis Sayles High Income R/D (USD)	$ 9.61	9.61	-0.01	13.02
Loomis Sayles Multisector Income R/D (GBP)	£ 13.87	13.87	-0.03	4.20

Natixis International Funds (UK)

Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA 0044 20 3216 9000

Authorised Funds

Fund	Bid	Offer	+/-	Yield
H2O MultiReturns Fund N/A (GBP)	$ 12.96	12.96	-0.04	1.68
H2O MultiReturns Fund I/A (GBP)	£ 1.23	-	0.00	2.05
Harris Associates Global Concentrated Equity Fund N/A (GBP)	£ 1.08	-	0.02	-
Harris Associates Global Concentrated Equity Fund I/A (GBP)	£ 1.08	-	0.01	-
Loomis Sayles Strategic Income H-N/D (GBP)	£ 0.99	-	0.00	4.61
Loomis Sayles Strategic Income H-N/A (GBP)	£ 1.06	-	0.00	4.75
Loomis Sayles US Equity Leaders N/A (GBP)	£ 1.35	-	0.01	0.29
Loomis Sayles US Equity Leaders I/A (GBP)	£ 1.32	-	0.00	0.50

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	£ 13.17	-	-0.02	2.51
UK Specialist Equity Inc	£ 19.63	-	-0.02	0.34
Contl Europe Spec Equity	£ 15.66	-	-0.02	0.00
US Spec Equity Fund	£ 13.72	-	0.03	0.00
Japan Specialist Fund ♦	£ 8.93	-	-0.01	0.00
Pacific Basin Specialist Equity Fund	£ 23.93	-	-0.04	0.60
UK Sovereign Bd Index Fund	£ 11.11	-	-0.03	2.58
UK Specialist Equity Income Fund	£ 9.96	-	0.00	3.48
Global Spec Inv Grade Bd Fund GBP	£ 10.36	-	-0.01	3.13
Inflation Lkd Sov Bd Fund	£ 12.38	-	-0.02	0.71
Global Emerg Mkts Equity Fund ♦	£ 12.70	-	0.09	0.47

Series 2 (Investment Management customers only)

Fund	Bid	Offer	+/-	Yield
United Kingdom Equity Index Fund	£ 13.17	-	-0.02	2.86
UK Specialist Equity Inc	£ 19.82	-	-0.01	1.52
Contl Europe Spec Equity	£ 16.33	-	-0.02	0.62
US Spec Equity Fund	£ 14.21	-	0.02	0.16
Japan Specialist Fund ♦	£ 9.42	-	0.00	0.56
Pacific Basin Specialist Equity Fund	£ 23.74	-	-0.04	1.20
UK Sovereign Bd Index Fund	£ 11.25	-	-0.03	2.58
UK Specialist Equity Income Fund	£ 10.63	-	-0.01	3.44
Global Spec Inv Grade Bd Fund GBP	£ 10.47	-	-0.02	3.13
Inflation Lkd Sov Bd Fund	£ 12.49	-	-0.02	0.71
Global Emerg Mkts Equity Fund ♦	£ 12.23	-	0.08	0.65

The initial charge you will pay will depend on the amount you invest
**Address and Telephone number for series 1 only

New Capital Fund Management Ltd (IRL)

Leconfield House, Curzon Street, London, W1J 5JB

FCA Recognised

New Capital UCITS Funds

Fund	Bid	Offer	+/-	Yield
Asia Pac Bd USD Inst Inc	$ 95.92	-	-0.19	3.10
Asia Pac Bd USD Ord Inc	$ 97.96	-	-0.20	2.38
Asia Pac Eq EUR Ord Inc	€ 100.49	-	-0.22	2.88
Asia Pac Eq GBP Ord Inc	£ 103.41	-	-0.22	3.27
Asia Pac Eq USD Ord Inc	$ 104.32	-	-0.22	2.68
Asia Pac Eq USD Inst Acc	$ 108.05	-	-0.23	0.00
Asia Pac Eq USD Inst Inc	$ 116.43	-	-0.25	3.32
Dyn Europ Eq EUR Ord Inc	€ 164.88	-	0.18	1.21
Dyn Europ Eq GBP Ord Inc	£ 175.68	-	0.17	1.80
Dyn Europ Eq USD Ord Inc	$ 165.23	-	0.16	1.24
China Equity EUR Ord Acc	€ 146.58	-	0.01	0.00
China Equity GBP Ord Acc	£ 150.73	-	0.01	0.00
China Equity USD Ord Acc	$ 148.72	-	0.02	0.00
China Equity USD Inst Acc	$ 151.82	-	0.02	0.00
Global Val.Cr.Fd GBP Ord Inc	£ 113.94	-	-0.04	3.81
Global Val.Cr.Fd USD Inst Acc	$ 123.69	-	-0.06	0.00
Global Val.Cr.Fd GBP Ord Acc	£ 178.38	-	-0.08	0.00
Global Val.Cr.Fd USD Ord Acc	$ 167.91	-	-0.07	0.00
Global Val.Cr.Fd EUR Ord Acc	€ 157.12	-	-0.07	0.00
Swiss Select Equity Inst Acc	SFr 102.87	-	-0.20	-
Swiss Select Equity Ord Acc	SFr 102.25	-	-0.20	-
US Growth USD Ord Acc	$ 204.01	-	0.34	0.00
US Growth EUR Ord Acc	€ 195.52	-	0.32	0.00
US Growth GBP Ord Acc	£ 204.17	-	0.34	0.00
US Growth USD Inst Acc	$ 187.26	-	0.31	0.00
Wealthy Nat Bd EUR Inst Inc	€ 109.75	-	-0.07	3.93
Wealthy Nat Bd GBP Inst Inc	£ 113.40	-	-0.01	3.80
Wealthy Nat Bd EUR Ord Inc	€ 109.21	-	-0.02	3.65
Wealthy Nat Bd GBP Ord Inc	£ 114.02	-	-0.01	3.55
Wealthy Nat Bd USD Ord Inc	$ 111.20	-	-0.01	3.51

New Capital Alternative Strategies

Fund	Bid	Offer	+/-	Yield
All Weather Fd USD Cls	$ 119.43	-	-0.22	0.00
All Weather Fd EUR Cls	€ 107.75	-	-0.24	0.00
All Weather Fd GBP Cls	£ 115.84	-	-0.23	0.00
Tactical Opps USD Cls	$ 174.12	-	6.82	0.00
Tactical Opps EUR Cls	€ 146.50	-	5.76	0.00
Tactical Opps GBP Cls	£ 164.55	-	6.38	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	$ 2371.98	-	89.02	0.00
Northwest Warrant $ class	$ 1975.81	-	-40.99	0.00

Oasis Crescent Management Company Ltd

Other International Funds

Fund	Bid	Offer	+/-	Yield
Oasis Crescent Equity Fund	R 10.01	-	-0.01	0.00

Oasis Global Mgmt Co (Ireland) Ltd (IRL)

Regulated

Oasis Global Investment (Ireland) Plc

Fund	Bid	Offer	+/-	Yield
Oasis Global Equity	$ 28.06	-	-0.04	0.18

Oasis Crescent Global Investment Fund (Ireland) plc

Fund	Bid	Offer	+/-	Yield
Oasis Crescent Global Equity Fund	$ 28.55	-	-0.05	0.00
OasisCresGl Income Class A	$ 11.03	-	-0.01	2.44
OasisCresGl LowBal D ($) Dist	$ 12.15	-	-0.03	0.00
OasisCresGl Med Eq Bal A ($) Dist	$ 12.31	-	-0.02	0.04
Oasis Crescent Gbl Property Eqty	$ 9.91	-	-0.06	1.55

Odey Asset Management LLP (UK)

40 Dukes Place, London, EC3A 7NH
Order Desk: 0845 300 2106, Enquiries: 0870 607 2555
Authorised Corporate Director - Capita Financial Managers

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
CF Odey Continental European R Acc ♦	726.16	-	5.53	0.18
CF Odey Continental European I Acc ♦	124.05	-	0.95	0.75
CF Odey Continental European I Inc ♦	119.21	-	0.91	0.74
CF Odey Opus R Inc ♦	3832.59	-	4.64	0.00
CF Odey Opus Fund A Accumulation	136.73	-	0.17	0.00
CF Odey Opus Fund I Acc	175.59	-	0.21	0.25
CF Odey Opus Fund I Inc	171.93	-	0.21	0.25

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield
CF Odey Absolute Return Fund Euro Hedged	€ 1.76	-	0.00	0.00
CF Odey Absolute Return Fund US Dollar Hedged	$ 1.63	-	0.00	0.00
CF Odey Absolute Return R	296.26	-	0.00	0.00
CF Odey Absolute Return I	305.25	-	0.00	0.00
CF Odey Portfolio Fund Class P Institutional Acc	104.47	-	0.54	-
CF Odey Portfolio Fund Class P Retail Acc	104.21	-	0.54	-
CF Odey Portfolio Fund I Acc	147.61	-	0.84	0.06
CF Odey Portfolio Fund I Inc	145.27	-	0.83	0.06
CF Odey Portfolio Fund R Acc	143.88	-	0.82	0.00
CF Odey Portfolio Fund R Inc	143.64	-	0.82	0.00

Odey Asset Management LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
OEI MAC Inc A	£ 471.36	-	0.00	0.00
OEI Mac Inc B	£ 269.35	-	0.00	0.00
OEI MAC Inc USD	$ 2568.71	-	0.00	0.00
Odey European Inc EUR	€ 994.88	-	0.00	0.00
Odey European Inc A GBP	£ 380.40	-	0.00	-
Odey European Inc B GBP	£ 215.94	-	0.00	0.00
Odey European Inc USD	$ 463.59	-	0.00	0.00
Giano Capital EUR Inc	€ 4970.97	-	15.47	0.00

Odey Asset Management LLP (IRL)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Odey Pan European EUR R	€ 341.77	-	-0.76	0.00
Odey Pan European GBP R	£ 203.20	-	-0.89	0.00
Odey Allegra European EUR O	€ 267.55	-	0.96	0.00
Odey Allegra European EUR A	€ 160.92	-	0.57	0.00
Odey Allegra European GBP O	£ 284.07	-	0.41	0.00
Odey Allegra European USD O	$ 232.56	-	0.43	0.00
Odey Allegra European EUR I	€ 255.20	-	0.91	0.00
Odey Allegra European EUR A I	€ 163.60	-	0.58	0.00
Odey Allegra European GBP D	£ 171.07	-	0.25	0.00
Odey Allegra International Euro Class	€ 175.18	-	-0.04	0.00
Odey Allegra International GBP Class	£ 202.68	-	-0.49	0.00
Odey Allegra International USD	$ 155.80	-	-0.30	0.00
Odey Allegra International Euro I Class	€ 160.28	-	-0.04	0.00
Odey Allegra International GBP D inc	£ 183.62	-	-0.44	0.00
Odey Allegra International GBP A D	£ 135.42	-	-0.32	0.00
Odey Allegra Developed Markets Fund USD I	$ 131.49	-	-0.46	0.00
Odey Allegra Developed Markets Fund GBP I	£ 133.62	-	-0.53	0.00
Odey Atlas Fund GBP I	£ 105.20	-	-0.64	-
Odey Atlas Fund GBP I S	£ 1.26	-	-0.01	0.00
Odey Atlas Fund GBP R S	£ 1.08	-	-0.01	0.00
Odey Giano European Fund EUR R	€ 121.92	-	0.12	0.00
Odey Giano European Fund GBP R	£ 122.44	-	0.12	0.00
Odey Giano European Fund USD R	$ 123.18	-	0.12	0.00
Odey Naver Fund Euro I Class	€ 126.17	-	0.61	0.00
Odey Naver Fund GBP I Class	£ 126.69	-	0.61	0.00
Odey Odyssey USD I	$ 157.32	-	0.32	0.00
Odey Odyssey Fund GBP I	£ 156.80	-	0.32	0.00
Odey Odyssey Fund GBP R	£ 154.45	-	0.31	0.00
Odey Odyssey EUR I	€ 140.82	-	0.29	0.00
Odey Odyssey Fund EUR R	€ 117.19	-	0.24	0.00
Odey Odyssey Fund USD R	$ 122.52	-	0.25	0.00
Odey Orion Fund Euro I Class	€ 124.57	-	0.03	0.00
Odey Orion Fund USD I Class	$ 124.59	-	0.03	0.00
Odey Swan Fund Euro I Class	€ 110.03	-	1.30	0.00
Odey Swan Fund Euro R Class	€ 109.03	-	1.30	0.00
Odey Swan Fund GBP I Class	£ 110.26	-	1.31	0.00
Odey Swan Fund GBP R Class	£ 114.57	-	1.34	0.00
Odey Swan Fund USD I Class	$ 109.80	-	1.34	0.00
Odey Swan Fund USD IR Class	$ 109.31	-	1.28	0.00
Odey Swan Fund USD R Class	$ 108.85	-	1.30	0.00
Odey European Absolute Return Fund EUR I	€ 100.33	-	0.99	0.00
Odey European Absolute Return Fund GBP I	£ 99.78	-	0.99	0.00
Odey European Absolute Return Fund USD I	$ 100.68	-	0.91	0.00
Odey European Absolute Return Fund EUR R	€ 95.44	-	0.95	0.00
Odey European Absolute Return Fund GBP R	£ 99.50	-	0.98	0.00
Odey European Absolute Return Fund USD R	$ 100.30	-	0.92	-
Odey European Absolute Return Fund EUR S	€ 100.55	-	1.00	0.00
Odey European Absolute Return Fund GBP S	£ 101.17	-	0.90	0.00
Odey European Absolute Return Fund USD S	$ 100.78	-	0.96	0.00

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

Fund	Bid	Offer	+/-	Yield
Odey Opportunity EUR I	€ 219.03	-	0.03	0.00

Odey Wealth Management UK
Authorised Funds

Fund	Bid	Offer	+/-	Yield
VT Odey Total Return Fund Class A	£ 102.38	-	0.40	-
VT Odey Total Return Fund Class A	€ 108.97	-	0.42	-
VT Odey Total Return Fund Class I	£ 103.95	-	0.41	-
VT Odey Total Return Fund Class I	€ 100.00	-	0.00	-
VT Odey Total Return Fund Class R	£ 104.64	-	0.41	-
VT Odey Total Return Fund Class R	$ 103.90	-	0.41	-
VT Odey Total Return Fund Class I	$ 107.24	-	0.42	-

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Estimated NAV	$ 877.58	-	50.31	0.00

Optima Fund Management
Other International Funds

Fund	Bid	Offer	+/-	Yield
JENOP Global Healthcare Fund Ltd	$ 15.83	-	-0.10	0.00
Optima Fd NAV	$ 89.97	-	-0.85	0.00
Optima Discretionary Macro Fund Limited	$ 86.61	-	0.42	0.00
The Dorset Energy Fd Ltd NAV	$ 38.33	-	0.00	0.00
Platinum Fd Ltd (Est)	$ 88.17	-	0.00	0.00
Platinum Fd Ltd EUR (Est)	€ 17.23	-	0.00	0.00
Platinum Japan Fd Ltd	$ 50.25	-	0.00	0.00
Optima Partners Global Fd	$ 14.42	-	0.00	0.00
Optima Partners Focus Fund A	$ 16.51	-	-0.16	0.00

Orbis Investment Management Ltd (BMU)
Regulated

Fund	Bid	Offer	+/-	Yield
Orbis Global Equity	$ 175.50	-	6.53	0.00
Orbis Optimal (US$)	$ 74.34	-	1.12	0.00
Orbis Optimal (Euro)	€ 25.51	-	0.31	0.00
Orbis Optimal (Yen)	¥ 1062.00	-	16.00	0.00
Orbis Japan Equity (US$)	$ 40.60	-	0.92	0.00

*Orbis Prices as of February 5th

Orbis Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Orbis Japan Equity (Yen)	¥ 3969.00	-	89.00	0.00
Orbis Japan Equity (Euro)	€ 26.23	-	0.59	0.00
Orbis Asia ex-Japan - Investor Shares	$ 22.50	-	0.27	0.00
Orbis Global Equity - Investor Shares	€ 151.24	-	3.20	0.00

Oryx International Growth Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
NAV (Fully Diluted)	£ 5.44	-	0.05	0.00

Permal Investment Mgmt Svcs Ltd
www.permal.com
Other International Funds

Fund	Bid	Offer	+/-	Yield
Offshore Fund Class A US $ Shares				
Investment Holdings N.V.	$ 5401.83	-	-35.05	0.00
Macro Holdings Ltd	$ 4255.49	-	56.56	0.00
Fixed Income Holdings N.V.	$ 400.36	-	-0.04	7.99
Jubilee Absolute Return Fund	$ 157.82	-	-0.85	0.00

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

Fund	Bid	Offer	+/-	Yield
Pictet-Absl Rtn Fix Inc-HI EUR	€ 107.73	-	0.04	0.00
Pictet-Absl Rtn Glo Div-I EUR F	€ 124.04	-	-0.01	0.00
Pictet-Agriculture-I EUR F	€ 196.56	-	0.57	0.00
Pictet-Asian Equities Ex Japan-I USD F	$ 224.18	-	-0.05	0.00
Pictet-Asian Local Currency Debt-I USD F	$ 155.40	-	0.10	0.00
Pictet-Biotech-I USD F	$ 792.95	-	-2.27	0.00
Pictet-Brazil Index I USD	$ 52.71	-	-0.95	0.00
Pictet-CHF Bonds I CHF	SFr 505.28	-	-0.76	0.00
Pictet-China Index I USD	$ 115.53	-	-0.64	0.00
Pictet-Clean Energy-I USD F	$ 90.58	-	-0.12	0.00
Pictet-Digital Communication-I USD F	$ 242.76	-	-1.18	0.00
Pictet-Eastern Europe-I EUR F	€ 287.87	-	-0.07	0.00
Pictet-Em Lcl Ccy Dbt-I USD F	$ 172.14	-	-1.96	0.00
Pictet-Emerging Markets-I USD F	$ 549.56	-	-0.29	0.00
Pictet-Emerging Markets Index-I USD F	$ 245.26	-	-1.41	0.00
Pictet-Emerging Corporate Bonds I USD	$ 104.90	-	0.02	0.00
Pictet-Emerging Markets High Dividend I USD	$ 109.63	-	0.20	0.00
Pictet-Emerging Markets Sust Eq I USD	$ 99.52	-	0.29	0.00
Pictet-Environmental Megatrend Sel I EUR	€ 155.68	-	0.17	0.00
Pictet-EUR Bonds-I F	€ 559.86	-	0.50	0.00
Pictet-EUR Corporate Bonds Ex Fin i EUR	€ 146.80	-	0.10	0.00
Pictet-EUR Corporate Bonds-I F	€ 203.03	-	0.15	0.00
Pictet-EUR Government Bonds I EUR	€ 159.21	-	0.17	0.00
Pictet-EUR High Yield-I F	€ 241.52	-	-0.06	0.00
Pictet-EUR Inflation Linked Bonds I EUR	€ 126.62	-	-0.12	0.00
Pictet-EUR Short Mid-Term Bonds-I F	€ 136.73	-	0.01	0.00
Pictet-EUR Short Term HY I EUR	€ 116.88	-	0.01	0.00
Pictet-EUR Sov.Sht.Mon.Mkt EUR I	€ 103.19	-	-0.01	0.00
Pictet-Euroland Index IS EUR	€ 129.98	-	-0.24	0.00
Pictet-Europe Index-I EUR F	€ 170.54	-	-0.43	0.00
Pictet-European Equity Selection-I EUR F	€ 598.88	-	0.79	0.00
Pictet-European Sust Eq-I EUR F	€ 237.66	-	-0.34	0.00
Pictet-Generics-I USD F	$ 279.17	-	-0.12	0.00
Pictet-Global Bds Fundamental I USD	$ 122.47	-	-0.45	0.00
Pictet-Global Bonds-I EUR	€ 161.73	-	-0.19	0.00
Pictet-Global Emerging Currencies-I USD F	$ 98.25	-	0.06	0.00
Pictet-Global Emerging Debt-I USD F	$ 350.39	-	0.10	0.00
Pictet-Global Megatrend Selection-I USD F	$ 228.41	-	-0.12	0.00
Pictet-Greater China-I USD F	$ 473.89	-	0.76	0.00
Pictet-High Dividend Sel I EUR F	€ 154.48	-	-0.24	0.00
Pictet-India Index I USD	$ 109.68	-	0.50	0.00
Pictet-Indian Equities-I USD F	$ 486.34	-	4.97	0.00
Pictet-Japan Index-I JPY F	¥ 15320.51	-	244.18	0.00
Pictet-Japanese Equities Opp-I JPY F	¥ 8898.87	-	112.03	0.00
Pictet-Japanese Equity Selection-I JPY F	¥ 13718.58	-	208.05	0.00
Pictet-LATAM Index I USD	$ 63.54	-	-1.30	0.00
Pictet-LATAM Lc Ccy Dbt-I USD F	$ 129.88	-	-1.84	0.00
Pictet-Pacific Ex Japan Index-I USD F	$ 363.96	-	-3.40	0.00
Pictet-Premium Brands-I EUR F	€ 161.98	-	0.02	0.00
Pictet-Quality Global Equities I USD	$ 136.39	-	-0.21	0.00
Pictet-Russia Index I USD	$ 49.74	-	0.35	0.00
Pictet-Russian Equities-I USD F	$ 42.04	-	0.32	0.00
Pictet-Security-I USD F	$ 192.99	-	0.45	0.00
Pictet-Select-Callisto I EUR	€ 105.25	-	-0.15	0.00
Pictet-Small Cap Europe-I EUR F	€ 993.42	-	-2.75	0.00
Pictet-ST.MoneyMkt-I	€ 140.56	-	0.00	0.00
Pictet-ST.MoneyMkt JPY I USD	¥ 101554.07	-	-9.55	0.00
Pictet-ST.MoneyMkt-ICHF	SFr 125.18	-	0.00	0.00
Pictet-ST.MoneyMkt-IUSD	$ 134.82	-	-0.01	0.00
Pictet-Timber-I USD F	$ 161.47	-	-0.06	0.00
Pictet Total Ret-Agora I EUR	€ 107.54	-	0.20	-
Pictet Total Ret-Corto Europe I EUR	€ 129.23	-	0.23	0.00
Pictet Total Ret-Divers Alpha I EUR	€ 101.77	-	0.10	-
Pictet Total Ret-Kosmos I EUR	€ 108.90	-	-0.11	0.00
Pictet Total Ret-Mandarin I USD	$ 117.32	-	0.10	0.00
Pictet-US Equity Selection-I USD	$ 189.23	-	-0.25	0.00
Pictet-US High Yield-I USD F	$ 148.11	-	-0.04	0.00
Pictet-USA Index-I USD F	$ 181.01	-	0.05	0.00
Pictet-USD Government Bonds-I F	$ 635.71	-	0.05	0.00
Pictet-USD Short Mid-Term Bonds-I F	$ 128.86	-	0.01	0.00
Pictet-USD Sov.ST.Mon.Mkt-I	$ 102.48	-	-0.01	0.00
Pictet-Water-I EUR F	€ 264.18	-	0.26	0.00

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

Fund	Bid	Offer	+/-	Yield
Asia Local Bond Fund - Inst Acc	$ 10.09	-	-0.04	0.00
Capital Securities Inst Acc	$ 14.56	-	-0.02	0.00
CommoditiesPLUS111sp Strategy - Inst Acc	$ 7.48	-	-0.04	0.00
Credit Absolute Return Fund Inst Acc	$ 11.36	-	-0.01	0.00
Diversified Income - Inst Acc	$ 19.48	-	0.00	-
Diversified Income Durat Hdg Fund Inst Acc	$ 11.36	-	0.01	0.00
EM Fundam.Ind StocksPLUS Fund Inst Acc	$ 10.57	-	-0.05	0.00
Emerging Asia Bond Fund Inst Acc	$ 9.87	-	-0.07	0.00
Emerging Multi-Asset Fund Inst Acc	$ 8.64	-	-0.06	0.00
Emerging Local Bond - Inst Acc	$ 12.27	-	-0.15	-
Emerging Markets Bond - Inst Acc	$ 38.01	-	-0.05	0.00
Emerging Markets Corp.Bd Fund Inst Acc F	$ 12.84	-	-0.03	0.00
Emerging Markets Curr.Fd- Inst Acc	$ 12.26	-	-0.08	0.00
Euro Bond - Inst Acc	€ 22.87	-	0.02	0.00
Euro Credit - Inst Acc	€ 14.88	-	0.01	0.00
Euro Income Bond - Inst Acc F	€ 12.98	-	0.00	0.00
Euro Long Average Duration - Inst Acc	€ 23.29	-	0.06	0.00
Euro Low Duration Fund Inst Acc	€ 11.36	-	0.00	0.00
Euro Real Return - Inst Acc	€ 13.29	-	-0.02	0.00
Euro Short-Term Inst Acc	€ 12.28	-	-0.01	0.00
Euro Short-Term Inv Acc	€ 11.91	-	0.00	0.00
Euro Ultra Long Duration - Inst Acc	€ 31.19	-	0.12	0.00
Global Advantage - Inst Acc	$ 12.48	-	-0.05	0.00
Global Advantage Real Return Fund Inst Acc	$ 9.27	-	-0.09	0.00
Global Bond - Inst Acc	$ 27.92	-	0.00	0.00
Global Bond Ex-US - Inst Acc	$ 19.54	-	0.00	-
Global Fundam.Index StocksPLUSInst Acc	$ 11.78	-	-0.05	0.00
Global High Yield Bond - Inst Acc	$ 20.12	-	-0.01	0.00
Global Investment Grade Credit - Inst Income	$ 12.53	-	0.00	3.23
Global Investment Grade Credit Fund Inst Acc €	€ 11.53	-	0.01	0.00
Global Investment Grade Credit Fund Inst Acc $	$ 16.67	-	0.00	0.00
Global Multi-Asset - Inst Acc	$ 14.67	-	-0.02	0.00
Global Real Return - Inst Acc	$ 18.20	-	-0.04	0.00
High Yield Bond - Inst Acc	$ 28.04	-	-0.01	0.00
Income Fund Inst Acc	$ 12.00	-	-0.01	0.00
Inflation Strategy Fund Inst Acc	$ 9.68	-	-0.07	0.00
Low Average Duration - Inst Acc	$ 14.74	-	0.00	-
PIMCO EqS Emerging Markets Fund Inst Acc	$ 8.35	-	-0.06	0.00
PIMCO EqS Pathfinder.Eur.Fd Inst Acc F	€ 15.47	-	-0.02	0.00
PIMCO EqS Pathfinder.Fd Inst Acc F	$ 14.19	-	-0.01	0.00
Socially Resp.Emerg.Mkts Bd Fd Inst Acc F	$ 12.80	-	-0.01	0.00
StocksPLUS{TM} - Inst Acc	$ 23.24	-	0.05	0.00
Total Return Bond - Inst Acc	$ 27.24	-	0.01	0.00
UK Corporate Bond - Inst Acc	£ 17.42	-	-0.01	0.00
UK Long Term Corp. Bnd Inst-Inst Acc	£ 19.60	-	-0.04	0.00
UK Real Return - Inst Acc	£ 22.57	-	-0.05	0.00
UK Sterling Long Average Duration - Inst Acc	£ 22.24	-	-0.12	0.00
UK Sterling Low Average Duration - Inst Acc	£ 14.14	-	0.00	0.00
Unconstrained Bond - Inst Acc	$ 12.17	-	-0.01	0.00
US Fundam.Index StocksPLUS Inst Inc	$ 12.75	-	0.00	0.00

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Platinum All Star Fund - A	$ 114.01	-	-	-
Platinum Global Dividend Fund - A	$ 62.83	-	-	-
Platinum Global Dividend UCITS Fund	$ 74.95	74.95	-0.01	6.85
Platinum Arbitrage Opportunities Fund Ltd Class A (Est)	$ 85.93	-	-	-
Platinum Essential Resources UCITs Fund	$ 7.03	7.03	-0.04	-
Platinum Maverick Enhanced Fund Limited	$ 92.87	-	-	0.00
Platinum Navigator Fund Ltd Class A	$ 98.72	-	-	-

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Asian Financials I USD	$ 305.29	305.29	-0.30	0.00
Biotechnology I USD	$ 16.94	16.94	0.00	0.00
European Income Acc EUR	€ 11.29	11.29	-0.04	-
Financial Opps I USD	$ 12.04	-	-0.02	2.03
GEM Growth I USD	$ 9.71	-	-0.04	0.00
GEM Income I USD	$ 10.98	-	-0.04	0.00
Global Alpha I USD	$ 12.94	12.94	0.00	0.00
Global Convertible I USD	$ 11.41	11.41	-0.01	0.00
Global Insurance I GBP	£ 3.80	-	0.02	0.00
Global Technology I USD	$ 22.09	-	0.07	0.00
Healthcare Blue Chip Fund I USD Acc	$ 10.67	10.67	-0.01	-
Healthcare Opps I USD	$ 37.17	-	-0.01	0.00
Income Opportunities B2 I GBP Acc	£ 1.65	1.65	-0.01	0.00
Japan Alpha I JPY	¥ 190.46	190.46	1.96	0.00
Japan I JPY	¥ 1904.67	-	21.87	0.00
North American I USD	$ 17.23	17.23	0.05	0.00
UK Absolute Equity I GBP	£ 10.69	10.69	0.02	-

Polar Capital LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
ALVA Convertible A USD	$ 126.35	-	0.10	0.00
European Conviction A EUR	€ 164.81	-	2.42	0.00
European Forager A EUR	€ 181.04	-	0.47	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	$ 42.90	-	0.70	-
Luxcellence Em Mkts Tech	$ 966.78	-	10.05	0.00
Polunin Developing Countries	$ 852.58	859.83	0.30	0.00
Polunin Discovery - Frontier Markets	$ 1497.35	-	-4.51	-
Polunin Small Cap	$ 1429.44	1447.31	1.42	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Monument Growth10/02/2015	£ 460.93	466.02	3.20	1.07

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

Fund	Bid	Offer	+/-	Yield
Prusik Asian Equity Income B Dist	$ 161.92	-	-0.01	4.59
Prusik Asia A	$ 201.29	-	0.03	0.00
Prusik Asian Smaller Cos A	$ 159.41	-	0.44	0.00

Purisima Investment Fds (UK) (1200)F (UK)
40 Dukes Place, London EC3A 7NH
Order Desk 08459 220044, Enquiries: 0870 607 2555
Authorised Inv Funds
Authorised Corporate Director - Capita Financial Managers

Fund	Bid	Offer	+/-	Yield
Global Total Fd PCG A	162.06	-	-0.03	0.35
Global Total Fd PCG B	160.92	-	-0.03	0.13
Global Total Fd PCG INT	159.14	-	-0.02	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield
PCG B ✠	163.41	-	0.20	0.00
PCG C ✠	161.38	-	0.20	0.00

Putnam Investments (Ireland) Ltd (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Putnam New Flag Euro High Yield Plc - E	€ 1030.38	-	-0.40	4.82

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	155.34	160.37	0.55	4.08
Blue Chip Income Acc	225.55	232.67	0.79	3.95
Ethical Bond Inc	93.49	95.57	-0.25	4.80
Ethical Bond Acc	173.95	177.50	-0.45	4.67
Global Opportunities Acc	125.22	129.16	0.04	0.00
Income Inc	858.07	887.94	3.40	3.94
Income Acc	1287.40	1330.94	5.10	3.82
Multi Asset Enhanced Growth Acc	123.72	-	0.10	0.00
Multi Asset Strategic Growth inc	148.50	-	-0.06	1.19
Multi Asset Strategic Growth acc	156.03	-	-0.06	1.04
Multi Asset Total Return inc	126.89	-	-0.04	1.63
Multi Asset Total Return acc	137.95	-	-0.04	1.75
Recovery Inc	412.85	428.54	1.95	2.40
Recovery Acc	486.96	505.06	2.30	2.36
Strategic Bond Ret Acc	£ 1.19	1.21	0.00	3.85
Strategic Bond Ret Inc	£ 1.07	1.09	0.00	4.13

RECM Global Management Limited (GSY)
www.recmglobal.com Enquiries: info@recmglobal.com
Regulated

Fund	Bid	Offer	+/-	Yield
RECM Global Fund Limited - Class A	$ 17.42	-	-0.18	0.00
RECM Global Equity Fund Limited - Class A	$ 8.91	-	-0.10	0.00

Renasset Select Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
European Opportunities Fund A	€ 141.82	-	-0.04	0.00
European Opportunities Fund B	€ 104.90	-	-0.02	0.00
Renaissance Eastern European Allocation Fund	€ 411.10	-	-0.02	-
Renaissance Eastern European Fund A	€ 410.79	-	12.14	-
Renaissance Eastern European Fund B	€ 88.19	-	2.61	0.00
Renaissance Ottoman Fund	€ 126.86	-	2.55	0.00

Robeco Asset Management (LUX)
Coolsingel 120, 3011 AG Rotterdam, The Netherlands.
www.robeco.com/contact
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Asia-Pacific Equities (EUR)	€ 133.26	-	0.02	0.00
Chinese Equities (EUR)	€ 79.01	-	0.73	0.00
Em Stars Equities (EUR)	€ 187.86	-	-0.52	0.00
Emerging Markets Equities (EUR)	€ 156.70	-	-0.11	0.00
Flex-o-Rente (EUR)	€ 108.69	-	-0.01	0.00
Glob.Consumer Trends Equities (EUR)	€ 147.19	-	0.44	0.00
High Yield Bonds (EUR)	€ 124.90	-	0.02	0.00
Lux -O- Rente (EUR)	€ 139.28	-	0.03	0.00
New World Financials (EUR)	€ 52.75	-	-0.03	0.00
US Premium Equities (EUR)	€ 182.64	-	0.13	0.00
US Premium Equities (USD)	$ 204.41	-	0.16	0.00

Royal Bank of Scotland (2230)F (UK)
PO Box 23873, Edinburgh EH7 5WJ 0800 917 7072
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Series 5 (Minumum Initial Investment £75,000)				
United Kingdom Equity Index Fund	£ 16.48	-	-0.02	2.51
UK Specialist Equity Inc	£ 19.64	-	-0.01	0.35
Contl Europe Specialist Fund	£ 23.12	-	-0.04	0.00
Japan Specialist Fund ✠	£ 13.52	-	-0.02	0.00
US Spec Equity Fund	£ 18.54	-	0.04	0.00
Pacific Basin Specialist Equity Fund	£ 42.19	-	-0.07	0.62
UK Sovereign Bd Index Fund	£ 10.89	-	-0.03	2.58
Inflation Lkd Sov Bd Fund	£ 12.62	-	-0.02	0.71
UK Specialist Equity Income Fund	£ 9.93	-	0.00	3.48
Global Emerg Mkts Equity Fund ✠	£ 12.27	-	0.08	0.44
Global Spec Inv Grade Bd Fund GBP	£ 10.20	-	-0.02	3.13
Series 6 (Investment Management Customers Only)				
United Kingdom Equity Index Fund	£ 16.26	-	-0.03	2.86
UK Specialist Equity	£ 19.82	-	-0.02	1.52
Contl Europe Specialist Fund	£ 23.90	-	-0.03	0.62
Japan Specialist Fund ✠	£ 14.14	-	-0.01	0.56
US Spec Equity Fund	£ 19.24	-	0.03	0.16
Pacific Basin Specialist Equity Fund	£ 41.88	-	-0.07	1.20
UK Sovereign Bd Index Fund	£ 10.97	-	-0.03	2.58
Inflation Lkd Sov Bd Fund	£ 12.48	-	-0.02	0.71
UK Specialist Equity Income Fund	£ 10.63	-	-0.01	3.44
Global Spec Inv Grade Bd Fund GBP	£ 10.44	-	-0.01	3.13
Global Emerg Mkts Equity Fund ✠	£ 12.23	-	0.08	0.63

Address and telephone number for Series 5 only

Royal London Unit Managers (CIS) (1200) F (UK)
PO Box 105, Manchester M4 8BB 08457 464646
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
CIS Sustainable Diversified Trust A	£ 1.58	-	0.00	1.74
CIS Sustainable World Trust A	169.40	-	-0.10	0.77
Corporate Bd Inc Tst	92.27	97.13	-0.44	3.96
European Growth ✠	101.80	107.20	0.90	1.74
Sustainable Leaders ✠ A	462.20	-	1.20	0.68
UK Growth ✠	493.50	519.50	3.30	1.07
UK Income With Growth ✠	233.90	246.20	0.30	4.35
US Growth	152.50	160.30	0.50	0.00

Additional Funds Available
Please see www.cis.co.uk for details

RBS Collective Investment Fds Ltd (UK)
PO Box 9908, Chelmsford, CM99 2AF 0845 300 2585
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Balanced Acc ♦	354.30	-	0.60	1.10
Balanced Inc ♦	289.00	-	0.50	1.11
Equity Income ♦	334.30	-	1.60	3.68
Extra Income ♦	109.60	-	-0.70	3.04
FTSE 100 Tracker Special 1 ♦	302.20	-	1.70	2.99
FTSE 100 Tracker Special 3 ♦	209.50	-	1.20	2.76
FTSE 100 Tracker Standard ♦	285.90	-	1.60	2.52
Growth ♦	316.70	-	1.80	2.05
High Yield ♦	126.50	-	-0.70	3.54
International Growth ♦	409.40	-	0.50	0.61
Stakeholder Investment ♦	169.20	-	-0.20	1.39
Adventurous Growth ♦	150.00	-	0.40	0.50
Balanced Growth ♦	146.40	-	0.40	0.70
Cautious Growth ♦	134.90	-	0.10	1.20
Income ♦	123.00	-	0.20	2.20
Capital Protected Accelerator Fund 2 ♦	125.30	-	3.00	0.00
Capital Protected Accelerator Fund 3 ♦	117.10	-	2.90	0.00
Capital Protected Fund 4 ♦	133.90	-	3.20	0.00
Capital Protected Fund 6 ♦	172.20	-	0.00	0.00
Your Portfolio Fund II Class 1	112.70	-	0.00	0.90
Your Portfolio Fund II Class 2	112.40	-	-0.10	1.00
Your Portfolio Fund III Class 1	118.60	-	0.00	0.90
Your Portfolio Fund III Class 2	118.50	-	0.00	1.10
Your Portfolio Fund IV Class 1	124.30	-	0.00	0.80
Your Portfolio Fund IV Class 2	124.00	-	0.00	1.10
Your Portfolio Fund V Class 1	128.80	-	0.00	0.60
Your Portfolio Fund V Class 2	128.50	-	0.10	0.90
Your Portfolio Fund VI Class 1	128.20	-	0.00	0.60
Your Portfolio Fund VI Class 2	128.50	-	0.10	0.90

Ruffer LLP (1000)F (UK)
40 Dukes Place, London EC3A 7NH
Order Desk and Enquiries: 0845 601 9610
Authorised Inv Funds
Authorised Corporate Director - Capita Financial Managers

Fund	Bid	Offer	+/-	Yield
CF Ruffer Investment Funds				
CF Ruffer Gold Fund C Acc	83.36	-	-2.27	0.00
CF Ruffer Gold Fund O Acc	82.71	-	-2.25	0.00
Equity & General C Acc	379.45	-	0.68	0.25
Equity & General C Inc	350.19	-	0.63	0.25
Equity & General O Inc	349.52	-	0.60	0.00
Equity & General O Acc	376.61	-	0.65	0.00
European C Acc	496.71	-	5.30	0.22
European O Acc	493.04	-	5.23	0.00
Japanese Fund C Acc	172.65	-	-1.44	0.01
Japanese Fund O Acc ✠	171.18	-	-1.44	0.00
Pacific C Acc	293.53	-	-0.90	0.48
Pacific O Acc	291.09	-	-0.91	0.18
Total Return C Acc	393.83	-	-4.32	1.62
Total Return C Inc	276.59	-	-3.03	1.64
Total Return O Inc	274.43	-	-3.03	1.63
Total Return O Acc	390.86	-	-4.32	1.61

S W Mitchell Capital LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
S W Mitchell European Fund Class A EUR	€ 298.90	-	-2.66	-
S W Mitchell Small Cap European Fund Class A EUR	€ 215.99	-	-2.86	-
The Charlemagne Fund EUR	€ 279.88	-	-12.15	-

S W Mitchell Capital LLP (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
SWMC European Fund B EUR	€ 15179.36	-	-14.20	0.00
SWMC UK Fund B	£ 10438.12	-	72.29	-
SWMC Small Cap European Fund B EUR	€ 13136.88	-	47.49	0.00
SWMC Emerging European Fund B EUR	€ 8599.35	-	2.18	0.00

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

Fund	Bid	Offer	+/-	Yield
RobecoSAM Sm.Energy/A	£ 12.09	-	-0.03	1.23
RobecoSAM Sm.Materials/A	£ 129.10	-	-0.35	1.94
RobecoSAM Gl.Small Cap Eq/A	£ 81.02	-	-0.03	1.70
RobecoSAM Sustainable Gl.Eq/B	€ 179.76	-	0.11	0.00
RobecoSAM S.HealthyLiv/B	£ 178.87	-	0.49	0.00
RobecoSAM S.Water/A	£ 165.72	-	-0.27	2.26

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

Fund	Bid	Offer	+/-	Yield
Santander Atlas Range				
Santander Atlas Port 3 Acc Ret	149.80	-	0.10	-
Santander Atlas Port 3 Inc Ret	105.00	-	0.10	-
Santander Atlas Port 3 Acc Inst	164.00	-	0.10	-
Santander Atlas Port 4 Acc Ret	181.70	-	0.10	-
Santander Atlas Port 4 Inc Ret	132.00	-	0.20	-
Santander Atlas Port 4 Acc Inst	164.60	-	0.10	-
Santander Atlas Port 5 Acc Ret	193.40	-	0.20	-
Santander Atlas Port 5 Acc Inst	163.60	-	0.10	-
Santander Atlas Port 6 Acc Ret	267.30	-	0.00	-
Santander Atlas Port 6 Acc X	190.80	-	0.00	-
Santander Atlas Port 6 Acc Inst	163.60	-	0.00	-
Santander Atlas Port 7 Acc Ret	208.40	-	-0.10	-
Santander Atlas Port 7 Acc Inst	164.80	-	0.00	-
Authorised Inv Funds				
Max 70% Shs Acc Ret	166.40	-	0.10	-
Max 70% Shs Inc Ret	142.00	-	0.10	-
Investments Inc Acc Ret	158.30	-	-1.20	-
Investments Inc Inc Ret	106.60	-	-0.70	-
Equity Inc Inc Inst	244.50	-	2.10	-
Equity Inc Inc Ret	210.70	-	1.80	-
N&P UK Gwth Inc Ret	165.00	-	1.00	-
Stckmkt 100 Track Gwth Acc Inst	96.88	-	0.54	-
Stckmkt 100 Track Gwth Acc Ret	178.30	-	1.00	-
UK Growth Acc Inst	281.10	-	1.70	-
UK Growth Acc Ret	327.30	-	2.00	-
UK Growth Inc Ret	220.10	-	1.30	-
Managed OEIC				
Glob Em Shs Port Acc Ret	171.70	-	-0.90	-
Max 70% Shs Port Acc Ret	256.00	-	0.10	-
Max 70% Shs Port Acc X	183.80	-	0.10	-
Investment Port Acc Ret	235.70	-	-1.00	-
Investment Port Acc X	167.10	-	-0.70	-
Max 50% Shs Port Acc Ret	246.40	-	-0.30	-
Max 50% Shs Port Inc Ret	222.20	-	-0.30	-
Max 50% Shs Port Acc X	178.30	-	-0.30	-
Max 100% Shs Port Acc Ret	282.50	-	0.30	-
Max 100% Shs Port Acc X	202.80	-	0.20	-
Enhanced Inc Inc Ins	212.20	-	0.90	-
Enhanced Inc Inc Ret	201.90	-	0.90	-
Enhanced Inc Inc X	170.80	-	0.80	-
Managed Investments OEIC				
Max 30% Shs Port Acc Ret	157.00	-	-0.20	-
Max 30% Shs Port Acc X	157.00	-	-0.20	-
Max 30% Shs Inc Port Inc Ret	157.70	-	-0.50	-
Max 30% Shs Inc Port Inc X	157.70	-	-0.60	-
Max 60% Shs Port Acc Ret	270.30	-	-0.10	-
Max 60% Shs Port Inc Ret	219.40	-	-0.10	-
Max 60% Shs Port Inc X	169.90	-	-0.10	-
Eq Inc Port Acc Ret	293.70	-	0.60	-
Eq Inc Port Inc Ret	234.10	-	0.50	-
Managed Investments OEIC 2				
Investments Inc Port Inc Ret	171.90	-	-1.30	-
Investments Inc Port Inc X	155.80	-	-1.10	-
£ Gov Bond Inc Inst	179.60	-	-1.70	-
Strat Bond Inc Inst	187.20	-	-0.40	-
Managed Investments OEIC 3				
Div Inc Port Inc Ret	172.20	-	1.50	-
Corp Bond Acc Inst	215.50	-	-2.60	-
Multi-Manager OEIC				
Bal Intl Track Acc Ret	271.10	-	0.80	-
Bond Mthly Inc Acc Ret	145.80	-	-0.40	-
Bond Mthly Inc Inc Ret	95.40	-	-0.25	-

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

Fund	Bid	Offer	+/-	Yield
Santander Premium Fund (OEIC)				
A Shares				
Europe (ex-UK)	270.00	-	2.20	-
Japan Equities	146.40	-	1.70	-
Pacific Bas (ex-Japan)	536.50	-	-1.60	-
Sterling Bonds	268.90	-	-1.70	-
UK Equities	263.80	-	1.40	-
US Equities	262.60	-	-0.40	-
B Shares				
Pacific Bas (ex-Japan)	535.80	-	-1.50	-

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

Fund	Bid	Offer	+/-	Yield
Saracen Growth Fd Alpha Acc	£ 3.46	-	0.01	1.05
Saracen Growth Fd Beta Acc	£ 5.50	-	0.01	1.57
Saracen Global Income & Growth Fund A - Acc	£ 1.21	-	-0.01	2.86
Saracen Global Income & Growth Fund A - Dist	£ 1.15	-	0.00	2.92
Saracen Global Income and Growth Fund -Acc #	£ 1.49	-	-0.02	3.23
Saracen Global Income and Growth Fund -Dist #	£ 1.34	-	-0.01	3.32

For Save & Prosper please see Countrywide Assured

Schroder Property Managers (Jersey) Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Indirect Real Estate SIRE	£ 124.74	129.81	1.55	3.32

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 ♦	229.70	-	0.80	0.00
UK Growth ♦	244.50	-	1.50	0.00

SIA (SIA Funds AG) (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
LTIF Alpha	€ 168.02	-	-0.44	0.00
LTIF Classic	€ 348.63	-	-0.74	0.00
LTIF Natural Resources	€ 81.74	-	-1.06	0.00

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

Fund	Bid	Offer	+/-	Yield
LTIF Stability Growth	SFr 203.00	-	-1.10	-
LTIF Stability Inc Plus	SFr 180.30	-	-0.90	5.70

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	492.70	-	6.70	1.37
Far Eastern Income and Growth Trust A Class	409.70	-	0.80	2.79
Fixed Interest Trust A Class	125.20xd	-	-0.60	3.89
Global Gold and Resource Trust A Class	165.40	-	-1.70	0.00
MM Endurance Balanced Fund A Class	214.20	-	0.20	0.96
MM Global Investment Fund A Class	2238.00	-	1.00	1.53
North American Trust A Class	1743.00	-	-5.00	0.00
Oriental Growth Fund A Class	145.80	-	-0.20	1.59
UK Equity Growth Trust A Class	415.10	-	3.50	0.80
UK Equity Income Trust A Class	231.00	-	0.90	5.63

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)	2077.00	-	1.00	0.45
S & W Magnum	383.20	404.80	0.40	1.50
S & W Marathon Trust	187.40	198.20	0.30	1.66
Charity Value and Income Fund Acc	137.30	138.10	0.70	4.57
Charity Value and Income Fund Inc	95.54	96.12	0.50	4.70

SMT Fund Services (Ireland) Limited
Regulated

Fund	Bid	Offer	+/-	Yield
Monthly Dividend High Yield	$ 6.99	-	0.01	0.00
Daiwa Gaika MMF				
AU$ 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				
Monthly Dividend AUD Bd	A$ 10.54	-	0.01	0.00
Monthly Dividend EUR Bd	€ 10.96	-	-0.01	0.00
Monthly Dividend CAD Bd	C$ 10.53	-	0.00	0.00
Mthly Div US Preferred Secs	$ 7.97	-	-0.01	0.00
Daiwa Equity Fund Series				
New Major Economies	$ 9.03	-	-0.03	0.00

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

Fund	Bid	Offer	+/-	Yield
Standard Life Offshore Strategy Fund Limited				
Bridge Fund	£ 1.6068	-	0.0016	2.48
Diversified Assets Fund	£ 1.1884	-	-0.0013	3.03
Global Equity Fund	£ 1.8341	-	-0.0021	1.32
Global Balanced Fund - Income Units	£ 1.3643	-	-0.0007	1.63
Global Balanced Fund - Accumulations Units	£ 1.5644	-	-0.0007	1.60
Global Fixed Interest Fund	£ 1.0448	-	-0.0016	3.60
Sterling Fixed Interest Fund	£ 0.8830	-	-0.0048	3.24
UK Equity Fund	£ 1.9622	-	0.0157	2.82

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

Fund	Bid	Offer	+/-	Yield
Stenham Asia USD (Est)	$ 132.55	-	0.82	-
Stenham Credit Opportunities A Class USD (Est)	$ 105.11	-	-0.15	0.00
Stenham Emerging Markets USD B1 (Est)	$ 108.35	-	0.17	0.00
Stenham Gold USD (Est)	$ 171.70	-	12.62	0.00
Stenham Growth USD (Est)	$ 212.84	-	-0.09	-
Stenham Healthcare USD (Est)	$ 177.71	-	6.87	0.00
Stenham Helix USD	$ 104.66	-	0.71	0.00
Stenham Managed Fund USD (Est)	$ 114.11	-	0.86	-
Stenham Multi Strategy USD (Est)	$ 118.22	-	0.05	-
Stenham Quadrant USD A (Est)	$ 398.25	-	8.76	-
Stenham Trading Inc USD (Est)	$ 114.11	-	1.08	-
Stenham Universal USD (Est)	$ 441.06	-	1.19	-
Stenham Universal II USD (Est)	$ 164.09	-	0.38	0.00

Stratton Street Capital (CI) Limited (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Japanese Synthetic Warrant	¥ 1161.54	-	-21.74	0.00
Japan Synthetic Warrant GBP Hedged Participating Shares	£ 144.31	-	10.64	0.00
Japan Synthetic Warrant Fund USD Class	$ 12.87	-	-0.19	0.00
Japan Synthetic Warrant US Dollar Hedged Participating Shares	$ 143.03	-	10.54	0.00
Renminbi Bond Fund AUD Cls A	A$ 114.99	-	-0.63	4.08
Renminbi Bond Fund AUD Cls B	A$ 116.87	-	-0.64	3.80
Renminbi Bond Fund CHF Cls A	SFr 114.53	-	-0.65	4.05
Renminbi Bond Fund CHF Cls B	SFr 114.49	-	-0.65	3.79
Renminbi Bond Fund CNH Cls A	CNH 118.39	-	-0.59	3.59
Renminbi Bond Fund CNH Cls B	CNH 118.31	-	-0.60	3.34
Renminbi Bond Fund Euro Cls B	€ 115.40	-	-0.65	3.81
Renminbi Bond Fund GBP Cls B	£ 116.76	-	-0.66	3.61
Renminbi Bond Fund SGD Cls B	S$ 115.75	-	-0.65	3.57
Renminbi Bond Fund USD Cls B	$ 116.36	-	-0.65	3.35
Renminbi Bond Fund YEN Cls B	¥ 12868.84	-	-71.41	0.00
Renminbi Bond Fund USD Class	$ 160.18	-	-0.90	3.61
Renminbi Bond Fund GBP Class	£ 155.39	-	-0.87	3.87
Renminbi Bond Fund SGD Class	S$ 153.10	-	-0.85	3.83
Renminbi Bond Fund YEN Class	¥ 19025.00	-	-106.00	0.00
Renminbi Bond Fund EUR Class	€ 105.98	-	-0.59	4.07
Poland Geared Growth	£ 0.51	-	-0.02	0.00

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

Fund	Bid	Offer	+/-	Yield
Nippon Growth Fund Limited	¥ 95373.00	-	-76.00	0.00
Strat Evarich Japan Fd Ltd JPY	¥ 89247.00	-	4428.00	0.00
Strat Evarich Japan Fd Ltd USD	$ 889.87	-	43.95	0.00

E.I. Sturdza Funds PLC (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Nippon Growth (UCITS Fund Euro Hedged Class EUR)	€ 1050.31	-	4.29	0.00
Nippon Growth (UCITS Fund Euro Hedged Institutional Class EUR)	€ 1230.14	-	5.10	0.00
Nippon Growth (UCITS) Fund JPY Class A shares	¥ 96162.00	-	405.00	0.00
Nippon Growth (UCITS) Fund JPY Class B Acc shares	¥ 80661.00	-	340.00	0.00
Nippon Growth (UCITS) Fund JPY Class C Dis shares	¥ 78353.00	-	330.00	0.00
Nippon Growth (UCITS Fund Class D Institutional JPY)	¥ 52013.00	-	219.00	0.00
Strategic China Panda Fund USD	$ 2265.29	-	7.48	0.00
Strategic China Panda Fund Hedged EURO	€ 2205.43	-	7.18	0.00
Strategic China Panda Fund Hedged Sterling	£ 2235.17	-	7.33	0.00
Strategic Euro Bond Accumulating Class CHF	SFr 1021.38	-	0.51	0.00
Strategic Euro Bond Institutional Class EUR	€ 1036.05	-	0.59	0.00
Strategic Euro Bond Fund Accumulating Class Shares	€ 1164.54	-	0.65	0.00
Strategic Euro Bond Fund Distributing Class Shares	€ 1064.81	-	0.59	0.00
Strategic Global Bond RMB Acc	CNY 1085.07	-	-0.99	0.00
Strategic Global Bond USD Acc	$ 1061.72	-	-1.50	0.00
Strategic US Momentum and Value Fund	$ 830.18	-	3.25	0.00
Strategic US Momentum and Value EUR Hedged Class EUR	€ 578.88	-	2.09	0.00
Strategic US Momentum and Value CHF Hedged Class CHF	SFr 575.05	-	2.12	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 Funds

Fund	Bid	Offer	+/-	Yield
THS Growth & Value Funds				
International				
IGV - Inc A	334.70	-	1.20	1.83
IGV - Inc B	333.30	-	1.20	1.09
IGV - Acc X	401.80	-	1.40	1.33
IGV - Acc Y	429.50	-	1.60	1.79
IGV - Acc Z	399.90	-	1.40	1.07
European				
EGV - Acc S	267.80	-	1.40	-
EGV - Acc Z	267.80	-	1.40	0.26
Continental				
CVG - Acc S	107.60	-	0.70	-
CVG - Acc X	107.60	-	0.70	-

The Hartford International Funds (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Gbl Govt Bond (Ex Japan) Index (GBP)	£ 1620.04	-	-2.59	0.00
UK Corporate Bond	£ 1592.16	-	-5.56	0.00
Gilt	£ 1582.16	-	-13.07	0.00
Global Eq (Ex Japan) Index Fund	¥ 1.39	-	0.01	0.00
Global Eq (ex Japan) Class HJ4	¥ 1.44	-	0.01	0.00
Global Eq (ex Japan) Class JP5	¥ 1.57	-	0.03	0.00
Global Eq Ex Japan Index Fund (Hedge)	¥ 1.44	-	0.03	0.00
Gbl Govt Bond (Ex Japan) Index	¥ 1.36	-	0.01	0.00
Gbl Govt Bond (ex Japan) Class JP4	¥ 1.33	-	0.01	0.00
Japan Equity Index Fund	¥ 0.99	-	0.02	0.00
Japan Equity Class JP3	¥ 1.19	-	0.01	0.00

The National Investor (TNI)
www.tni.ae
Other International Funds

Fund	Bid	Offer	+/-	Yield
UAE Blue Chip Fund *	AED 10.57	-	-0.01	0.00
TNI Funds Ltd (BMU)				
MENA Hedge Fund	$ 965.83	-	-0.63	0.00
TNI Funds Plc (Ireland)				
MENA UCITS Fund *	$ 1355.85	-	-6.25	0.00

The Resolution Fund (1200) (UK)
Tel 0870 870 8434
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Global Fixed Income D Acc F	103.50	-	-0.10	0.59
Global Fixed Income D Inc F	£ 1.03	-	0.01	0.58
Global Yield B Acc F	118.90	-	0.00	1.60
Global Yield B Inc F	112.20	-	0.00	1.60
Global Balanced B Acc F	130.60	-	0.00	0.37
Global Balanced B Inc F	126.00	-	0.00	0.36
Global Growth B Acc F	138.70	-	0.00	0.29
Global Growth B Inc F	130.10	-	0.10	0.29
Global Equity Fund B Acc F	132.00	-	0.10	0.31
Global Equity Fund B Inc F	£ 1.31	-	0.00	0.31
UK Income Focus B Inc F	66.10	-	0.20	3.22
UK Income Focus B Acc F	87.10	-	0.30	3.14
UK Balanced B Inc F	70.50	-	0.10	1.34
UK Balanced B Acc F	76.70	-	0.10	1.32
UK Growth B Acc F	77.80	-	0.20	1.19
UK Growth B Inc F	86.00	-	0.20	1.18
UK Equity B Acc F	87.60	-	0.70	2.28
UK Equity B Inc F	80.70	-	0.60	2.31

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

Fund	Bid	Offer	+/-	Yield
TM New Court Fund A 2011 Inc	£ 13.18	-	-0.01	0.00
TM New Court Fund - A 2014 Acc	£ 13.20	-	-0.01	-
TM New Court Equity Growth Fund - Inc	£ 13.31	-	-0.01	0.00

Toscafund (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Tosca (Est)	$ 269.99	-	3.00	0.00
Tosca Mid Cap GBP	£ 227.59	-	-4.38	0.00
Tosca Opportunity B USD	$ 313.41	-	20.23	0.00

TreeTop Asset Management S.A. (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
TreeTop Convertible Sicav				
International A	€ 300.07	-	0.96	0.00
International B	$ 385.04	-	1.23	0.00
International C	£ 133.60	-	0.44	0.00
International D	€ 285.46	-	0.92	0.00
Pacific A	€ 285.43	-	1.19	-
Pacific B	$ 359.94	-	1.49	0.00
TreeTop Global Sicav				
Global Opp.A	€ 147.04	-	0.74	0.00
Global Opp.B	$ 145.59	-	0.54	0.00
Global Opp.C	£ 184.64	-	0.60	0.00
Sequoia Equity A	€ 144.69	-	0.61	0.00
Sequoia Equity B	$ 151.13	-	0.30	0.00
Sequoia Equity C	£ 169.81	-	0.26	3.53

Troy Asset Mgt Ltd (UK)
40 Dukes Place, London EC3A 7NH
Order desk: 0845 608 0950, Enquiries 0845 608 0950
Authorised Inv Funds
ACD Capita Financial Mgrs

Fund	Bid	Offer	+/-	Yield
Trojan Investment Funds				
Spectrum Fund 'O' Acc ♦	158.91	-	-0.38	0.26
Spectrum Fund 'O' Inc ♦	154.97	-	-0.37	0.26
Trojan Fund O Acc ♦	256.36	-	-0.46	0.59
Trojan Fund O Inc ♦	213.27	-	-0.39	0.60
Trojan Capital O Acc ♦	205.90	-	-0.47	0.92
Trojan Capital O Inc ♦	176.63	-	-0.40	0.93
Trojan Income O Acc ♦	262.75	-	0.77	3.73
Trojan Income O Inc ♦	169.05	-	0.49	3.85

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

Fund	Bid	Offer	+/-	Yield
OEIC				
Global Emerg Mkts Eqty B Acc	£ 1.40	-	0.00	1.50
Global Optimal B Acc	£ 1.01	-	0.00	0.81
UBS UK Opportunities Fund B Acc	£ 0.92	-	0.00	2.64
US Equity B Acc	£ 1.47	-	0.00	0.28
UBS Asian Consumption Fund - B Acc	£ 0.58	-	0.00	0.44
UBS S&P 500 Index C Acc	£ 0.53	-	0.00	-
UBS Targeted Return B Acc	£ 1.27	-	0.00	1.15
UBS Sterling Corporate Bond Indexed Fund	52.99	-	-0.35	3.16
UBS Multi Asset Income B Inc (net)	£ 0.52	-	0.00	3.71
UBS UK Equity Income B Inc Net	£ 0.42	-	0.00	4.88
Corporate Bond UK Plus B Inc Net	£ 0.54	-	0.00	4.00
UBS Global Allocation (UK) B Acc	£ 1.10	-	0.00	1.58
UBS Global Enhanced Equity Income C Inc	£ 0.50	-	0.00	-
UBS US Growth Fund B Acc	£ 1.42	-	0.00	0.00
UBS Emerging Markets Equity Income B Inc	£ 0.44	-	0.00	5.03

Unicapital Investments (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Investments III	€ 24.78	-	-51.77	0.00
Investments IV - European Private Eq.	€ 307.74	323.13	0.00	-
Investments IV - Global Private Eq.	€ 429.57	451.05	0.00	0.00

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

Fund	Bid	Offer	+/-	Yield
UK Growth A Inc	373.11	-	1.24	0.00
Mastertrust A Inc ✠ F	350.51	-	0.50	0.00
UK Growth B Inc	374.20	-	1.24	0.25
Mastertrust B Inc ✠ F	314.65	-	0.46	0.40
Outstanding British Cos A Acc ✠ F	231.85	-	0.87	0.48
Outstanding British Cos B Acc ✠ F	240.80	-	0.90	1.24
UK Smaller Cos A Inc ✠ F	401.29	-	-0.84	0.09
UK Smaller Cos B Inc ✠ F	393.14	-	-0.81	0.84
UK Income A Acc ✠ F	243.60	-	0.19	6.27
UK Income A Inc ✠ F	224.89	-	0.18	6.53
UK Income B Acc ✠ F	257.14	-	0.20	6.24
UK Income B Inc ✠ F	237.49	-	0.19	6.50

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	$ 13.69	-	-0.02	0.00

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

Fund	Bid	Offer	+/-	Yield
Institutional				
Veritas Asian Fund A USD H	$ 309.79	-	0.73	0.66
Veritas Asian Fund A GBP H	£ 374.88	-	-0.14	0.48
Veritas Asian Fund A EUR H	€ 317.23	-	-0.28	0.41
Veritas China Fund A USD	$ 134.06	-	0.05	0.00
Veritas China Fund A GBP	£ 136.34	-	0.05	0.00
Veritas China Fund A EUR	€ 132.31	-	0.04	0.00
Veritas Global Equity Income Fund D USD	$ 126.92	-	-0.38	4.74
Veritas Global Equity Income Fund D EUR	€ 216.91	-	-1.36	4.05
Veritas Global Equity Income Fund D GBP	£ 160.70	-	-0.96	4.55
Veritas Global Focus Fund D USD	$ 25.33	-	-0.03	2.87
Veritas Global Focus Fund D EUR	€ 22.49	-	-0.10	2.69
Veritas Global Focus Fund D GBP	£ 28.02	-	-0.12	2.45
Veritas Global Focus Fund A GBP	£ 27.04	-	-0.12	2.23
Veritas Global Focus Fund A EUR	€ 13.10	-	-0.06	2.14
Veritas Global Focus Fund A USD	$ 24.43	-	-0.03	2.41
Veritas Global Focus Fund C GBP	£ 29.18	-	-0.12	0.00
Veritas Global Focus Fund C EUR	€ 23.53	-	-0.10	0.00
Veritas Global Focus Fund C USD	$ 26.43	-	-0.03	0.00
Veritas Global Equity Income Fund A GBP	£ 154.33	-	-0.93	4.57
Veritas Global Equity Income Fund A EUR	€ 211.18	-	-1.32	4.07
Veritas Global Equity Income Fund A USD	$ 122.39	-	-0.36	4.76
Veritas Global Equity Income Fund C GBP	£ 177.49	-	-1.06	-
Veritas Global Equity Income Fund C EUR	€ 242.61	-	-1.52	-
Veritas Global Equity Income Fund C USD	$ 139.83	-	-0.42	-
Veritas Global Real Return Fund A USD	$ 20.08	-	-0.13	2.07
Veritas Global Real Return Fund A GBP	£ 11.16	-	-0.07	2.06
Veritas Global Real Return Fund A EUR	€ 11.83	-	-0.08	0.17
Retail				
Veritas Asian Fund B USD	$ 217.83	-	0.52	0.47
Veritas Asian Fund B GBP	£ 276.33	-	-0.10	0.04
Veritas Asian Fund B EUR	€ 233.50	-	-0.21	0.00
Veritas China Fund B GBP	£ 131.85	-	0.04	0.00
Veritas China Fund B EUR	€ 138.95	-	0.04	0.00
Veritas Global Focus Fund B USD	$ 17.65	-	-0.02	1.75
Veritas Global Focus Fund B GBP	£ 20.67	-	-0.09	1.76
Veritas Global Focus Fund B EUR	€ 15.61	-	-0.07	1.71
Veritas Global Equity Income Fund B GBP	£ 142.56	-	-0.86	4.62
Veritas Global Equity Income Fund B EUR	€ 194.59	-	-1.22	4.11
Veritas Global Equity Income Fund B USD	$ 121.83	-	-0.37	4.81
Veritas Global Real Return Fund B USD	$ 19.48	-	-0.13	1.62
Veritas Global Real Return Fund B GBP	£ 10.96	-	-0.08	1.64
Veritas Global Real Return Fund B EUR	€ 12.68	-	-0.08	1.44

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

Fund	Bid	Offer	+/-	Yield
Real Return Asian Fund USD (Est)	€ 283.25	-	-6.26	0.00
Real Return Asian Fund GBP (Est)	£ 301.24	-	-6.30	0.00
Real Return Asian Fund EUR (Est)	$ 296.25	-	-6.22	0.00

Virgin Money Unit Trust Managers Limited (1700)F (UK)
Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL
www.virginmoney.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Virgin UK Index Tracking Trust	247.30	-	1.10	2.62
Virgin Income Trust	126.30	-	0.60	2.20
Virgin Pension Growth Fund	280.30	-	1.20	2.55
Virgin Pension Income Protector Fund	268.70	-	1.20	2.37
Virgin Climate Change Fund	107.15	-	0.42	0.00

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

Fund	Bid	Offer	+/-	Yield
Waverton Asia Pacific A USD	$ 19.91	-	0.03	1.05
Waverton European Fund A Eur	€ 17.78	-	0.10	0.33
Waverton Global Bond Fund Cls A	$ 9.25	-	0.00	5.15
Waverton Global Equity Fund A GBP	£ 14.67	-	-0.02	0.24
Waverton UK Fund A GBP	£ 13.37	-	0.11	1.86
Waverton Equity Fund A GBP	£ 15.05	-	0.04	0.00
Waverton Sterling Bond Fund A GBP	£ 9.89	-	-0.01	5.21

WA Fixed Income Fund Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
European Multi-Sector	€ 124.78	-	0.02	0.00

Winton Capital Management
Other International Funds

Fund	Bid	Offer	+/-	Yield
Winton Futures USD Cls B	$ 1047.49	-	25.08	0.00
Winton Futures EUR Cls C	€ 294.06	-	7.46	0.00
Winton Futures GBP Cls D	£ 321.03	-	7.96	0.00
Winton Futures GBP Cls F	£ 123.83	-	3.07	0.00
Winton Evolution USD Cls F	$ 1807.20	-	50.02	0.00
Winton Evolution EUR Cls H	€ 1421.43	-	41.71	0.00
Winton Evolution GBP Cls G	£ 1442.79	-	41.31	0.00
Winton Futures JPY Cls E	¥ 20586.28	-	479.03	0.00

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

Fund	Bid	Offer	+/-	Yield
Yuki Mizuho Umbrella Fund				
Yuki Mizuho Japan Dynamic Growth	¥ 6627.00	-	32.00	0.00
Yuki Mizuho Japan Large Cap	¥ 6974.00	-	108.00	0.00
Yuki Japan Low Price	¥ 24652.00	-	39.00	0.00
Yuki Japan Value Select	¥ 12000.00	-	-21.00	0.00
YMR Umbrella Fund				
YMR N Growth	¥ 15994.00	-	84.00	0.00
Yuki Asia Umbrella Fund				
Yuki Japan Rebounding Growth Fund	¥ 21851.00	-	181.00	0.00

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Memnon European Fund I GBP	£ 111.07	-	-0.73	0.00

Zebedee Capital Partners LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Zebedee Focus Fund Limited Class A EURO 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

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

CCLA Fund Managers Ltd
Senator House 85 Queen Victoria Street, London EC4V 4ET

	Gross	Net	Gross AER	Int Cr
COIF Charities Deposit Fund	0.45	-	0.45	Qtr

Data Provided by

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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.

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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.

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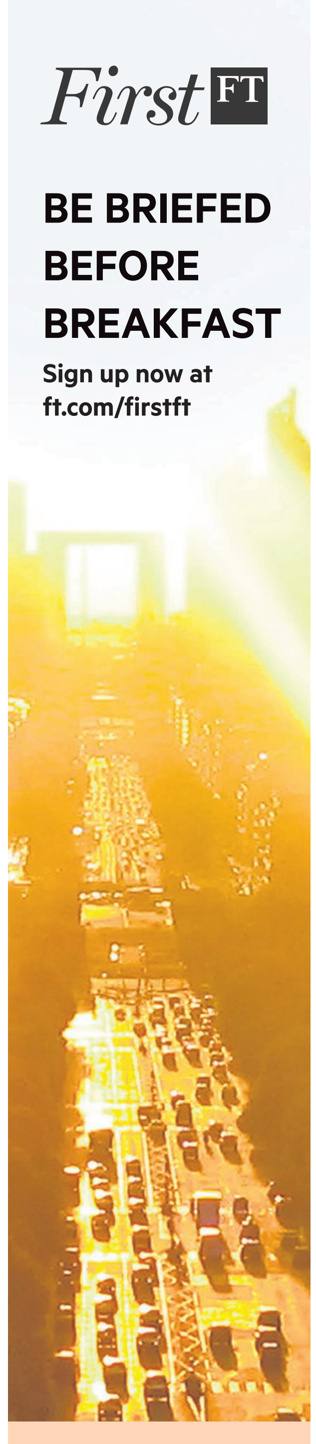
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The Commodities Note

Reasons not to sing along with US shale tub-thumpers

"I get knocked down, but I get up again; you're never going to keep me down." Chumbawamba's drinking song *Tubthumping* could be the US shale industry's anthem, writes **Ed Crooks**.

It may be taking a beating, but once the supply overhang is cleared and prices recover, it will spring back as strong as before.

That view has led many analysts to suggest that shale has put a ceiling on oil prices, typically seen as well below $100 a barrel. As soon as crude recovers enough, the argument goes, US output will rebound and ensure that world markets are well supplied again.

Ed Morse at Citigroup defines a "W-shaped" recovery, as the US shale production response sets off another fall in prices.

This view seems to be conventional wisdom. It certainly looks like one of the factors keeping long-dated West Texas Intermediate at about $70 a barrel.

But what if it is not true? Shale production may be more flexible and responsive to market conditions than many "conventional" sources of oil, but the most significant threat to the industry is its need for financing.

Even with crude at $100-plus, the US exploration and production sector was running a substantial cash deficit. Companies funded drilling programmes with a steady inflow of capital.

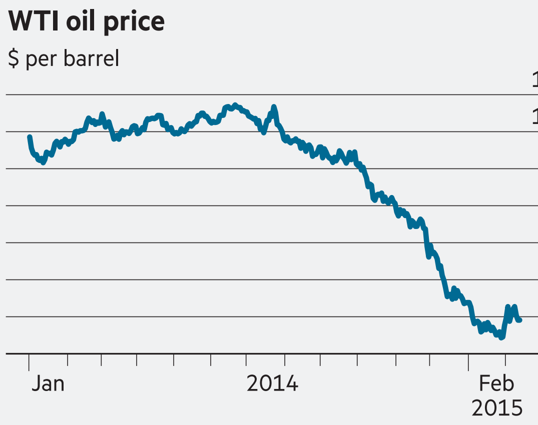
As Philip Verleger points out, financial markets are as important to US shale as the industry's knowledge base, ownership of mineral rights, infrastructure and government regulation.

In the eight years 2007-14, the US exploration and production sector raised $95bn in equity, $206bn in bonds and $574bn in syndicated loans, according to Dealogic.

If that flow of capital were to dry up, the shale industry would quickly run out of fuel.

And if investors become wary of putting their hand back in the fire, the rebound in US crude production will be slower — and future oil markets tighter — than many people expect.

www.ft.com/commodities-note



Source: Thomson Reuters Datastream

fastFT

Q&A: Sweden's experiment with negative interest rates

The Swedish central bank has shocked markets by moving its main interest rate below zero.

How does it work?
The Riksbank has cut the repurchase rate — the rate it charges (or not, as the case may be) banks to borrow money from it overnight against collateral — to minus 0.1 per cent.

Under what is called an "interest rate corridor" arrangement, the banks will be charged 0.2 per cent for leaving money on deposit at the Riksbank.

What do economists think it means?
In effect, says Capital Economics economist Jonathan Loynes, the central bank is sending a message to lenders that it will "penalise them for sitting on money".

Lee Tyrrell-Hendry at RBS says: "This is the same basic idea as an interest rate cut".

Will the move increase access to credit?
Probably not, says Johan Javeus, an economist at SEB, a Swedish bank.

Sweden does not have a problem with lenders hoarding excess cash at the Riksbank instead of lending it on to customers. "We have no credit crunch," he says.

And the Riksbank is involved in very few overnight lending transactions.

What will it do instead?
It could help the central bank fend off deflation. One reason for the move is the cost of imported energy.

Does it help the economy?
Possibly. The Riksbank has a 2 per cent inflation target, and a weaker krona could help it get closer to this. The rest depends on economic sentiment and how companies respond if inflation rises.
www.ft.com/fastFT

Capital markets

Greek bonds and shares given a boost

ECB extends further €5bn in emergency loans to the country's banks

ANDREW BOLGER

Greek bond yields fell and shares extended gains yesterday as investors put an optimistic interpretation on the European Central Bank's decision to extend a further €5bn in emergency loans to the country's banks.

Even though Athens has so far failed to reach an agreement with its international creditors, the market appears to have been cheered by the fact that a copy of draft proposals spoke of extending the ECB's bailout agreement with Greece as a "bridge" to a new package. Finance ministers will meet again on Monday to seek a compromise.

Yields on three-year Greek government bonds, which move inversely to prices, fell 270 basis points to 18.36 per cent, while 10-year yields were down 58bp at 10.36 per cent.

The Athens General equity index rose 6.7 per cent, with shares of leading lenders Alpha Bank and Piraeus Bank showing double-digit percentage increases.

Paul Niven, head of multi-asset investment at F&C Investments, said: "For now markets are assuming that compromise between creditors and the Greek debtors will be reached. This sanguine view will probably be challenged in the weeks and months ahead, but Greece appears a more manageable problem for the eurozone at present."

The positive market reaction came in spite of the breakdown of eurozone ministers' first attempt to deal with the bailout demands made by the new government. The two sides failed even to agree how to take the negotiations forwards after six hours of talks in Brussels on Wednesday.

Rabobank strategists said: "We are continuing to take a glass-half-full view of these negotiations, although we do acknowledge that the path to resolution and dissolution remains worryingly the same."

Suki Mann, head of European credit strategy at UBS, said risk assets should remain supported until negotiations between finance ministers resumed.

"A complete agreement on Greece's debt is unlikely to be reached at next Monday's meeting, but the financial pressure on Greece will increase and a deal is thought still likely to be found in the coming months," he said.

"That suggests a protracted period of uncertainty may be upon us, but Grexit and debt haircut scenarios for Greece are still viewed as being very unlikely."

During yesterday's trading session it emerged that the ECB had decided to raise the amount of funding available to Greek banks through emergency loans, known as Emergency Liquidity Assistance, from €60bn to about €65bn.

The decision was made in light of fears that a spate of withdrawals could leave lenders in Greece short of funding. It came a day after the ECB removed a waiver that allowed Greek banks to use their country's bonds to secure loans from the central banks in spite of the bonds' junk rating.

"This news can be seen as good — or bad," said Mr Mann. "That the ECB isn't pulling the plug is the good, supporting equities and peripheral government bonds. The fact Greece needs the extra €5bn so soon is the bad."

270bp
Fall in yields on three-year government bonds, to 18.36%

6.7%
Rise in Athens General equity index after ELA expands to €65bn

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Commodities. Backwardation

Tight supplies bring traders back to basics

Active strategies are being rewarded in copper, soyabean meal and even oil products

EMIKO TERAZONO

Commodity markets are going back to basics. Instead of moving up (or down) in lockstep with each other and with other assets, they are beginning to show variation.

The "backwardation" seen in some commodities is an indication of this change. The term — which means when it costs more to buy a commodity in the spot market than to buy it for future delivery — is not often heard in the commodities world these days.

Backwardation usually signals tight near-term supply and demand. When a commodity is in plentiful supply and prices are falling, the opposite condition, known as "contango", is seen.

Crude oil is in contango, as output from US shale and the absence of a cut by Opec, the producers' cartel, have boosted supplies at a time of weak demand.

Many grains have also been in contango, with ample supplies thanks to good weather around the world.

But several raw materials are in backwardation, including copper, oil products such as heating oil, soyabean meal and cocoa.

After four or five years of rising price correlation between commodities and other financial assets, with markets influenced by macroeconomic and political factors, raw materials seem to be returning to an era when they are more influenced by supply-and-demand fundamentals.

Between 2008 and 2012 correlations heightened between commodities and other financial markets, such as equities, and between individual raw material markets, caused by ultra-loose monetary policy in the US and stimulus in China.

The degree of correlation has been easing for some time, however. For commodities subsectors, "correlations fell in 2014 and have stayed low", says Kevin Norrish, head of commodities research at Barclays.

Lower correlations may favour traders and investors who understand the minutiae and idiosyncratic drivers of commodity markets.

Indeed trends in commodities markets, particularly the falling oil price, have made the sector an unattractive proposition for long-only investors. But those using models that have selected commodities in backwardation would have made returns.

Worth holding on to: farmers in Argentina have been hoarding dollar-traded soyabeans to boost their income security
Dhiraj Singh/Bloomberg

Such investors can gain on the "roll yield", where they profit when they roll over a position. In a backwardated market, they can sell existing positions for more than it costs to buy the next futures contract.

Active, value-oriented "strategies have performed quite well so far this year", says Mr Norrish.

The causes of backwardation vary in the case of different commodities. Despite expectations of a small supply surplus in 2014, **copper** has been in backwardation since last July.

Traders and analysts point to the unquantified amounts of the red metal that have been held in Chinese ports and used as collateral for financing deals. Also large purchases by a single buyer, thought by traders to be the Chinese State Reserve Bureau, sucked up copper for immediate delivery.

However, analysts expect more copper to come on to the market this year, easing the backwardation.

Chinese officials have clamped down on the use of metal as collateral in financing, after an alleged fraud was discovered in the port of Qingdao in May. Seasonally the physical market is also quieter before the lunar new year holiday this month.

With copper inventories at the London Metal Exchange rising, "the backwardation is shallowing", says Colin Hamilton at Macquarie Securities in London.

Soyabean meal has remained a tight market amid elevated demand for livestock and poultry feed.

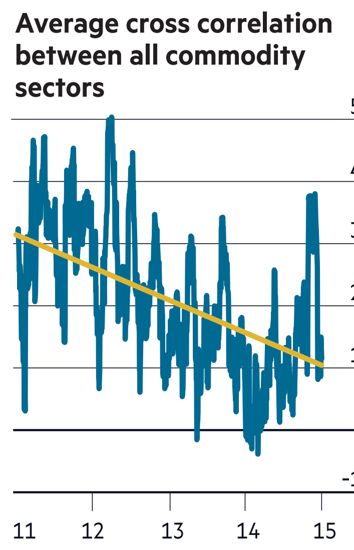
Argentina is the largest exporter of soyabean meal, accounting for 40 per cent of world trade, but its output has been diminished by hoarding. In the face of high inflation and a falling currency, Argentine farmers have held on to their soyabeans, which are traded in dollars, as a means of boosting their income security.

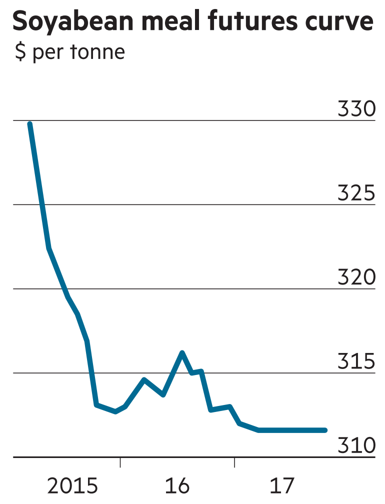
After being in backwardation for most of 2014, soyabean meal briefly fell into contango, but the near-term market has tightened again. "The demand side is very good," says Steve Nicholson at Rabobank in St Louis, Missouri.

Soyabean backwardation could signal that expansion in the US poultry and pork sectors "could be bigger than people are forecasting", he adds.

Crude oil has been in plentiful supply, but some oil products have been in backwardation. **Heating oil** has been in backwardation since October as users have been buying to take advantage of falling prices.

"Consumers of heating oil have been able to stock up," says Jodie Gunzberg, global head of commodities at S&P Dow Jones Indices. Winter demand in the northern hemisphere has also meant the commodity for immediate delivery has been tight.





Sources: Ecowin; Barclays Research; Thomson Reuters Eikon

Commodities

Oil watchdog unanimously votes in new chief

ANJLI RAVAL

The chief economist of the International Energy Agency is close to being confirmed as the head of the wealthy nations' energy watchdog.

Fatih Birol applied for the position of IEA executive director late last year and has been the preferred candidate to replace Maria van der Hoeven at the Paris-based organisation.

Turkey's foreign ministry said yesterday Mr Birol was "the first executive director in the history of the IEA who has been elected with the support of all member states".

Mr Birol has served as chief economist for the past nine of his 20-years tenure at the IEA, which advises 29 industrialised countries on energy policy.

He is responsible for the watchdog's closely watched annual World Energy Outlook report, which lays out supply and demand forecasts for the next 20 years.

Mr Birol, who is a Turkish citizen, previously worked for Opec, which represents some of the biggest oil producers such as Saudi Arabia, Iraq and Venezuela.

He is considered more plain-spoken than Ms van der Hoeven, whose term expires on September 1. Mr Birol declined to comment.

A candidate from Greece who also applied for the top job did not have the support of important IEA member countries such as the US and Japan, according to people familiar with the matter.

The organisation declined to comment on the selection process, except to say: "The IEA secretariat has no information about the identities of potential candidates as this process is confidential and is directly handled by the governing board."

The change at the helm of the IEA comes amid turmoil in oil markets. Prices have halved since June last year as relentless US supply and sustained output from Opec nations have coincided with a slowdown in global demand.

In recent months the IEA has come under fire from oil traders, energy companies and investors for repeated dramatic reductions to its demand growth forecasts, which are said to have put further pressure on prices.

Mr Birol has warned that lower prices, combined with turmoil in the Middle East, will reduce investment in oil-producing regions such as Iraq, which could threaten future supplies at a time when demand is set to increase.

Currencies

Sterling lifted by hawkish inflation report

MICHAEL HUNTER

Sterling hit a six-week high against the dollar after markets focused on hawkish aspects of the Bank of England's quarterly inflation report.

Governor Mark Carney said the headlines highlighting low inflation masked stronger underlying dynamics in the UK and forecast a return to the BoE's 2 per cent inflation target within two years

Markets had got ahead of themselves in expecting no interest rate rises until late 2016, the BoE said, deepening speculation that UK rates could first rise from their historic, crisis-era low of 0.5 per cent early next year.

Markets reacted strongly, with falling gilt prices forcing yields higher, while sterling hit a session high of $1.5391 against the dollar. By late afternoon in London the pound was up 1 per cent at $1.5381, and stood 0.4 per cent higher against the euro at £0.7412.

Rob Wood, chief UK economist at Berenberg, said the BoE "gave markets a qualified but hawkish nudge".

He added: "Markets had gone too far in pushing back the likely timing of the first BoE rate hike. Increases in borrowing costs are not imminent . . . [but] a hike by around this time next year looks about right."

Fabrice Montagne at Barclays Economic Research said the BoE "now seems much more confident about its outlook", adding: "The lower oil price boosts domestic demand without relying on a sharp drop in saving rates."

Central bank action drove Sweden's krona to a six-year low against the dollar after the Riksbank became the latest monetary policy authority to adopt quantitative easing stimulus measures and to take interest rates negative.

Following the Riksbank action, as much as SKr9.6835 was required to buy a single euro. In late trade the krona was down 1.3 per cent at SKr9.6240 against the euro and 1 per cent lower versus the dollar at SKr8.4638, its weakest level against the world's reserve currency since 2009.

Sweden's action follows activity sparked by the European Central Bank's adoption of QE stimulus measures.

Analysts at SEB, the Swedish bank, predicted further action. "The market should price a significant probability that the Riksbank will lower the repo rate to minus 0.25 per cent in either March or April . . . The announcement today should be marginally negative for the krona in the short term. However, we don't see scope for a Swedish QE programme to match the size of the ECB's."

TRADING POST

Jamie Chisholm

Another day, another central bank surprise. The Riksbank caught traders on the hop by moving Sweden's rates into negative territory and joining the QE jamboree. The krona was whacked.

As we have noted before, as far as the market is concerned, the world's monetary guardians seem to have morphed from volatility compressors to volatility generators.

Unorthodox policy may still be delivering yield suppression, but now its spawn is uncertainty.

Yesterday Mark Carney , the Bank of England governor, highlighted the difficulties that our monetary guardians face in forecasting growth and inflation trajectories. Throw in lurching energy prices, and the uncertainty increases.

Of course how much all this is affecting investors is difficult to judge. The S&P 500 opened yesterday less than 1 per cent from its record, so it seems equity bulls can handle central bank surprises.

But that is because most of them have erred on the dovish side. A hawkish shock is a different animal.

For example, some analysts are wary that futures markets continue to price in the US Federal Reserve's first rate rise a few months later than they feel is likely.

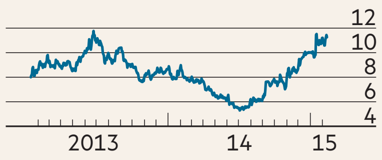
And twitchiness caused by central bank uncertainty can damp bullish spirits at the margin.

Carry trade activity can be a useful lubricant to risk appetite. But such strategies are less likely if currency volatility is too rich.

jamie.chisholm@ft.com

JPMorgan Global FX volatility

Index



Source: Bloomberg

Global overview

Ukraine ceasefire lifts stocks while weak US data weigh on the dollar

Monetary policy is back in focus with Sweden's krona easing and Bank of England inflation report supporting the pound

JAMIE CHISHOLM AND STEPHEN SMITH

Stocks rallied as risk appetite was boosted by news of a Ukraine ceasefire deal but soft US data helped push the dollar and Treasury yields lower.

Monetary policy was also in focus after Sweden became the latest central bank to penalise depositors, hitting the krona, and the Bank of England presented its latest inflation report, boosting the pound.

The FTSE Eurofirst 300 rose 0.6 per cent and the S&P 500 climbed 1 per cent while the Nasdaq Composite hit a 15-year high — aided by well-received earnings from Cisco Systems — as investors hoped a ceasefire in Ukraine would help ease tensions between Russia and the west. "It was a risk on day for everything aided by the Ukraine ceasefire agreement with equity and bond markets higher," said Divyang Shah, of IFR Markets.

The International Monetary Fund said it would extend a $17.5bn facility to Kiev to help its battered economy.

Moscow's Micex equity index advanced 2.2 per cent but the rouble remained under pressure, slipping 0.5 per cent to Rbs65.19, although off its session low.

The rebound in Russian stocks was helped by higher oil prices, on which the country's economy is highly dependent, with Brent crude up 4.4 per cent to $57.05 a barrel.

However, investor effervescence was being contained by disappointment over some US economic reports and the drawn-out Greek debt crisis.

US retail sales fell a larger than expected 0.8 per cent in January and weekly jobless claims rose by more than forecast — data that pulled 10-year Treasury yields back from five-week highs of 2.05 per cent to trade at 1.98 per cent, down 3 basis points for the day.

The impact of the soft figures was particularly felt on currency markets with the dollar index sliding 0.9 per cent.

Eurozone finance ministers' first attempt to grapple with the bailout demands made by the new Greek government failed, following several hours of discussions late into the night on Wednesday.

Attention now turns to a second meeting on Monday. If no agreement can be reached then, Athens is likely to head into March without any bailout help for the first time in nearly five years, an outcome that many people worry could spark market turmoil.

Greek assets and the euro were given a boost on news of additional liquidity from the European Central Bank. "The ECB will extend a further €5bn to Greek banks via the ELA [Emergency Liquidity Assistance]," said Mr Shah. "The game of chicken continues between Greece and EU but we reiterate that a deal is unlikely ahead of the weekend.

"The consensus continues to be that an agreement will be reached but uncertainty remains as to what form this will take but at the same time the Grexit risks are seen as increasing." Greek three-year borrowing costs fell 271bp but remained elevated at 18.04 per cent. Madrid's 10-year bond yields fell 1bp to 1.62 per cent, suggesting there was little Greek-inspired credit risk contagion.

The euro climbed 0.6 per cent to $1.1401 but was still only about 2 per cent above its 11-year trough touched last month after the European Central Bank's announcement of a €60bn-a-month quantitative easing programme.

German 10-year Bund yields slipped 3bp to 0.32 per cent as some investors continued to seek perceived havens. Gold rose $3 to $1,222 an ounce, bouncing off four-week lows. Sterling climbed to its strongest versus the euro in seven years before giving up some gains to stand 0.4 per cent higher at £0.7409 — after the Bank of England's quarterly inflation report was considered a bit more upbeat than expected.

Sweden's central bank cut interest rates from zero to minus 0.1 per cent and announced a SKr10bn quantitative easing package, in an attempt to bolster growth. The move surprised the market and the krona slid 1 per cent before steadying at SKr8.4193 per dollar, down 0.6 per cent.

In Japan, the Nikkei 225 rose 1.9 per cent as investors returned from a day's holiday to see the yen had weakened against the dollar to Y120 — a five-week low. Tokyo stocks tend to display quite a tight inverse correlation to the yen, partly as Japan's exporters are seen receiving a competitive boost from the currency's declines. Nikkei futures fell sharply after Tokyo closed after unconfirmed reports that the Bank of Japan thinks any further stimulus measures would be counterproductive and consumer sentiment would be hurt by more yen weakness. The dollar slid 1.3 per cent to Y118.92 in response. Hong Kong's Hang Seng rose 0.4 per cent. The Shanghai Composite rose 0.5 per cent.

Additional reporting by Jennifer Thompson in Hong Kong

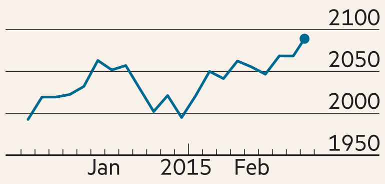
— Saeed Khan/AFP/Getty Images

Apple of the market's eye: FT.com/video
iPhone maker has become the world's first $700bn company. The FT's John Authers says it has the earnings to justify it

Markets update

S&P 500 index ▲ 0.95%

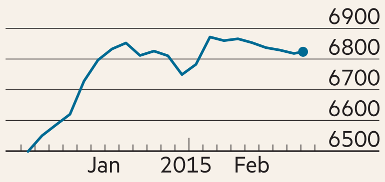
Change on day



US equities Wall Street had a positive session with a rally in technology stocks pushing the Nasdaq to a 15-year high, helping to offset the impact of lacklustre economic data

FTSE 100 index

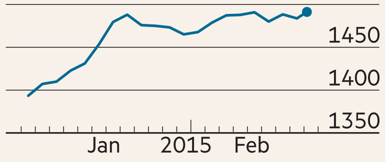
Change on day ▲ 0.15%



UK equities The FTSE 100 stabilised after a four-day slide as the London market rose 0.2 per cent. But Diageo fell after Goldman Sachs said investors should sell the distiller's shares

Eurofirst 300 index

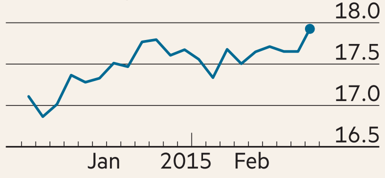
Change on day ▲ 0.64%



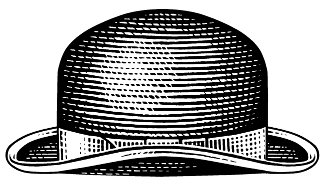
European equities The FTSE Eurofirst 300 jumped, boosted by a Ukraine peace agreement and Swedish economic stimulus measures, as Greek assets had a better session

Nikkei 225 index

('000) Change on day ▲ 1.85%



Asian equities The Nikkei 225 Average ended the day at its highest level since July 2007, as the yen weakened and data showed a surge in machine orders



London

Diageo takes a fall amid concern over demand for spirits

Bryce Elder

Worries about subdued demand for spirits put **Diageo** among the fallers yesterday.

Goldman Sachs added the Smirnoff maker to its "sell" list, sending the shares 1.2 per cent lower at £18.63.

Slowing emerging markets and stagnant growth elsewhere made utilities, energy and telecoms more attractive to income investors than consumer staples, the broker said.

"Diageo's exposure to underperforming and price aggressive categories such as vodka and rum is likely to sustain the company's multi-year underperformance versus the overall market," the broker added.

Goldman's £16.80 target on the shares included a 15 per cent chance that the distiller would become a takeover target, with the low probability reflecting a paucity of potential suitors.

The wider market stabilised after a four-day slide, lifting the FTSE 100 0.2 per cent, or 9.94 points, to 6,828.11.

After Russia's ceasefire with Ukraine **Coca-Cola HBC** led the FTSE risers, up 6.2 per cent to £11.59. Russia and Ukraine together account for 26 per cent of the bottler's sales.

Paper maker **Mondi**, which derives 15 per cent of its earnings from Russia, rose 2.4 per cent to £12.58.

Any easing of sanctions on Moscow combined with upgrades following Mondi's upbeat trading update this week "could lead to a catch-up trade" in the shares, Merrill Lynch said.

Burberry hit a record high, up 3.6 per cent to £18.87, after RBC started coverage with an "outperform" rating and £20 target. The fashion brand "should continue reaping the benefits from being a pioneer in using digital to grab the attention of a new generation of younger luxury consumers who use digital media to make purchase decisions", said RBC.

"Online development is already a key contributor to Burberry's growth in the US and UK, and has huge potential in China according to our consumer survey."

Shire rallied 4.6 per cent to £49.97 even after 2015 guidance came in at the low end of analysts' expectations. Dollar headwinds meant the drugmaker's shares had underperformed peers in the two weeks before the results.

AO World slid 6 per cent to 304.6p after Panmure Gordon said the retailer was "grossly overvalued".

Putting a 152p share price target on AO, the broker estimated that half of AO World's 2014 operating profit had come from sales of extended warranties, which it said were vulnerable to changes in legislation or accounting treatment.

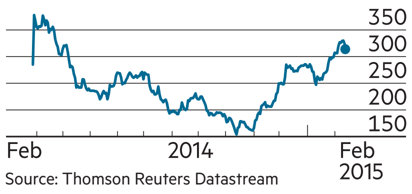
A deteriorating gross margin meant AO would reach peak UK profitability within a decade, which would suggest the group's continental European operations were priced in at 1.6 times the value of the UK business in spite of operating for just four months, it said.

Afren dived 20.6 per cent to 7.1p ahead of Seplat's deadline today to make a formal offer for the African explorer or walk away.

Imagination Technologies rose 3.1 per cent to 265p, a 15-month high. After the close, Intel said it was selling its 4.9 per cent stake in the chip designer.

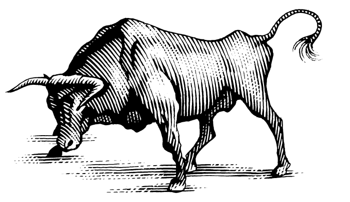
AO World

Share price since IPO (pence)



Source: Thomson Reuters Datastream

Indices	Close	Day's change
FTSE 100	6828.11	9.94
FTSE 250	16809.42	176.82
FTSE 350	3741.68	10.87
FTSE All-Share	3674.58	10.58
FTSE All-Share Yield	3.30	-
FTSE 100 Futures	6779.00	19.50
10 yr Gilt Yield	2.53	-0.29
20yr Gilt All-Share Ratio	0.70	-



Wall Street

Kellogg cuts forecasts as Americans opt for healthier breakfasts

Mamta Badkar

Shares of **Kellogg** were among the biggest decliners on the US benchmark yesterday, after the cereal maker reported disappointing quarterly sales and cut its long-term revenue growth target. It expects long-term revenue growth of 1-3 per cent, down from its previous outlook for 3-4 per cent.

Fourth-quarter sales missed Wall Street forecasts, as comparable sales in its US breakfast foods segment fell 7.7 per cent. Comparable sales declined in Europe and Asia Pacific as well, but bucked the trend in Latin America, rising 7.2 per cent.

Kellogg reported a loss of $293m, or 82 cents a share, in the three months that ended in December. Sales were flat at $3.5bn. Analysts had forecast earnings of 67 cents a share, on sales of $3.6bn. The group is adapting to a shift in consumer habits as Americans opt for healthier breakfast foods.

Kellogg shares, which have gained 7 per cent in the past year, fell 4 per cent to $63.63. Adjusted earnings per share of 84 cents missed estimates of 92 cents.

Better fiscal second-quarter results than expected pushed shares of **Cisco Systems** up 8 per cent to $29.09. The communications equipment maker said profits had risen 68 per cent from a year earlier to $2.4bn, or 46 cents a share, for the three months to the end of January. Sales had climbed 7 per cent to $11.9bn, ahead of expectations.

The company lifted its quarterly dividend from 19 cents to 21 cents a share, in line with expectations.

The rally in Cisco shares pushed the Nasdaq Composite to its highest level since December 2007.

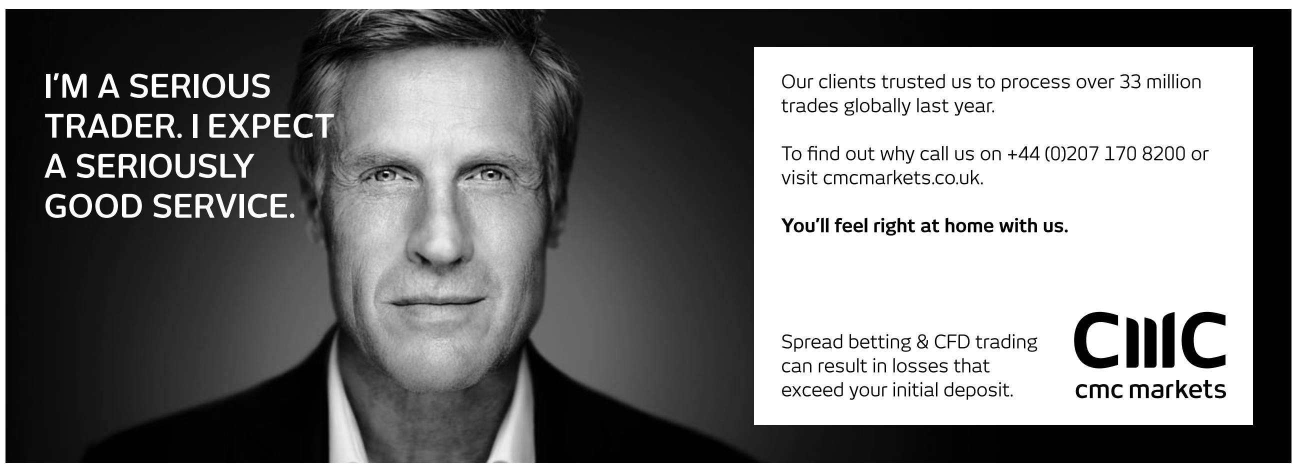
Tesla fell nearly 7 per cent to $198.44, after the maker of electric cars delivered fewer vehicles than expected in the final three months of the year and reported a wider than expected fourth-quarter loss. It said: "Delivering those cars was physically impossible due to a combination of customers being on vacation, severe winter weather and shipping problems."

Travel booking site **Expedia** advanced 15 per cent to $90.44, after it agreed to acquire Orbitz Worldwide for an enterprise value of $1.6bn, or $12 a share in cash. The deal represented a 25 per cent premium to Orbitz's closing share price on Wednesday.

Materials proved the best bet on the S&P 500, climbing 1.3 per cent as stocks rallied on news of a Ukraine ceasefire deal.

The S&P 500 rose 0.7 per cent to 2,082.21, the Dow Jones Industrial Average was up 0.4 per cent to 17,933.97, and the Nasdaq Composite rose 0.8 per cent to 4,838.81.

Trading Directory



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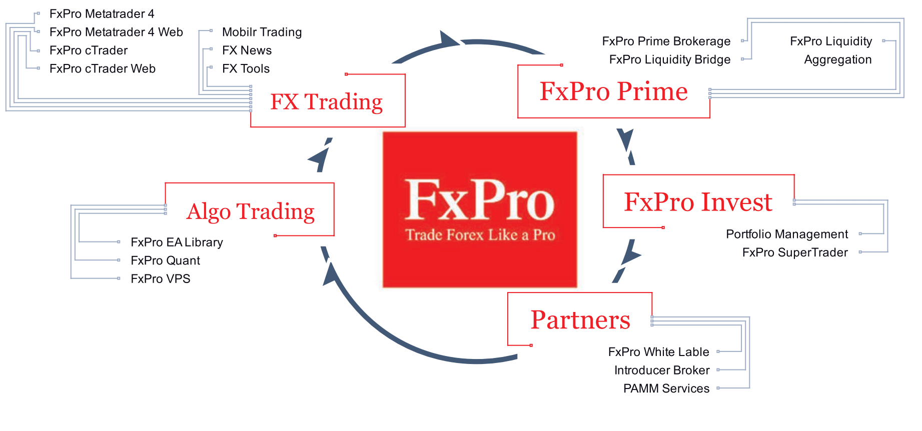

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Markets & Investing

FINANCIAL TIMES

INSIGHT

Ralph Atkins

Greece's drama could spur experiment with bonds that go 'pop'

Don't understand "coco bonds" but afraid to ask? Anyone concerned about how Europe will tackle its mountainous debts — including in Greece — is advised to brush up quickly.

Cocos, or "contingent convertibles", are bonds whose features change according to the issuers' circumstances. Largely unnoticed beyond a few specialists, Europe has pioneered bank cocos, which convert into shares or are wiped out when issuers hit trouble. They are liked by regulators and cash-strapped European governments because they provide financial cushions in crises — and reduce the cost to taxpayers of bailing out banks.

Cocos have come of age. Moody's this week reported $288bn in cocos had been issued by banks it rates since an inaugural Lloyds issue in 2009, and predicted issuance in 2015 would match last year's $174bn. Europe had accounted for more than half — but the market was being increasingly driven by banks in Asia, especially China.

For investors, coco bonds offer temptingly higher yields, — although there are serious worries about whether their riskiness is priced accurately. More broadly, cocos are helping Europe manage its outsize banking system. They offer a different way of distributing risk between creditors and debtors, and potentially of making bank crises easier to resolve and less politically controversial. Credit Suisse last year even started to pay part of its top bankers' deferred bonuses in coco bond equivalents — ensuring their interests lie in the bank's long-term stability.

So could the coco concept be developed by other issuers besides banks — including governments? The high-stakes drama over Greece's plight and eurozone membership has served one positive purpose, stirring debate over how Europe will manage exceptional indebtedness when economic growth is sluggish and inflation low.

> Cocos are helping Europe manage its outsize banking system

Europe has a creditor-friendly tradition, whether borrowers are consumers, businesses or governments. Bankruptcy laws are less flexible than in the US and the idea of a sovereign debt restructuring horrified European policy makers until Greece's work out in 2012. Such rigidity imposes financial discipline, but arguably makes acute debt crises much messier and harder to resolve.

Yanis Varoufakis, Greece's new finance minister, has suggested one way of shifting the balance. He is pushing for part of his country's debt to be swapped for bonds linked to gross domestic product so Athens' obligations vary according to how well the Greek economy performs. GDP-linked bonds have long been discussed by economists. But so have "sovereign coco" bonds — and their proponents argue they could prevent high-stakes Greece-like crises from erupting in the first place.

In March 2011, Axel Weber, then president of Germany's Bundesbank, proposed clauses in eurozone government bonds that would automatically extend their maturity by three years if a country had to be bailed out. Bank of England economists have made similar proposals, suggesting sovereign cocos that "pop" when the IMF is called in.

It is probably worth remaining sceptical. While cocos are growing in banking, they have still to be tested in crises; one fear is that they may work when a single bank is in difficulties but simply encourage panic when stresses are more general. Stronger rules gave banks an incentive to issue cocos. The attraction is not so obvious for eurozone governments. They would have to pay more to borrow and coco clauses might be interpreted as a sign that countries expected trouble. Indeed, some might worry that cocos would encourage recklessness. There would probably need to be continent-wide agreement on them.

It is too late for Greek sovereign cocos. Their big attraction, which explains the Bundesbank's early backing, would be future, potentially massive cost savings. A 2013 Bank of England research paper estimated initial international support for Greece would have been slashed from €110bn to less than €45bn if the maturity of its bonds had been extended ahead of its bailout. "Sovereign cocos could significantly reduce the risk to global taxpayers and make it easier to negotiate a debt restructuring in the event of insolvency," the paper concluded.

In other words, Greece would not now be such a problem for Europe.

ralph.atkins@ft.com

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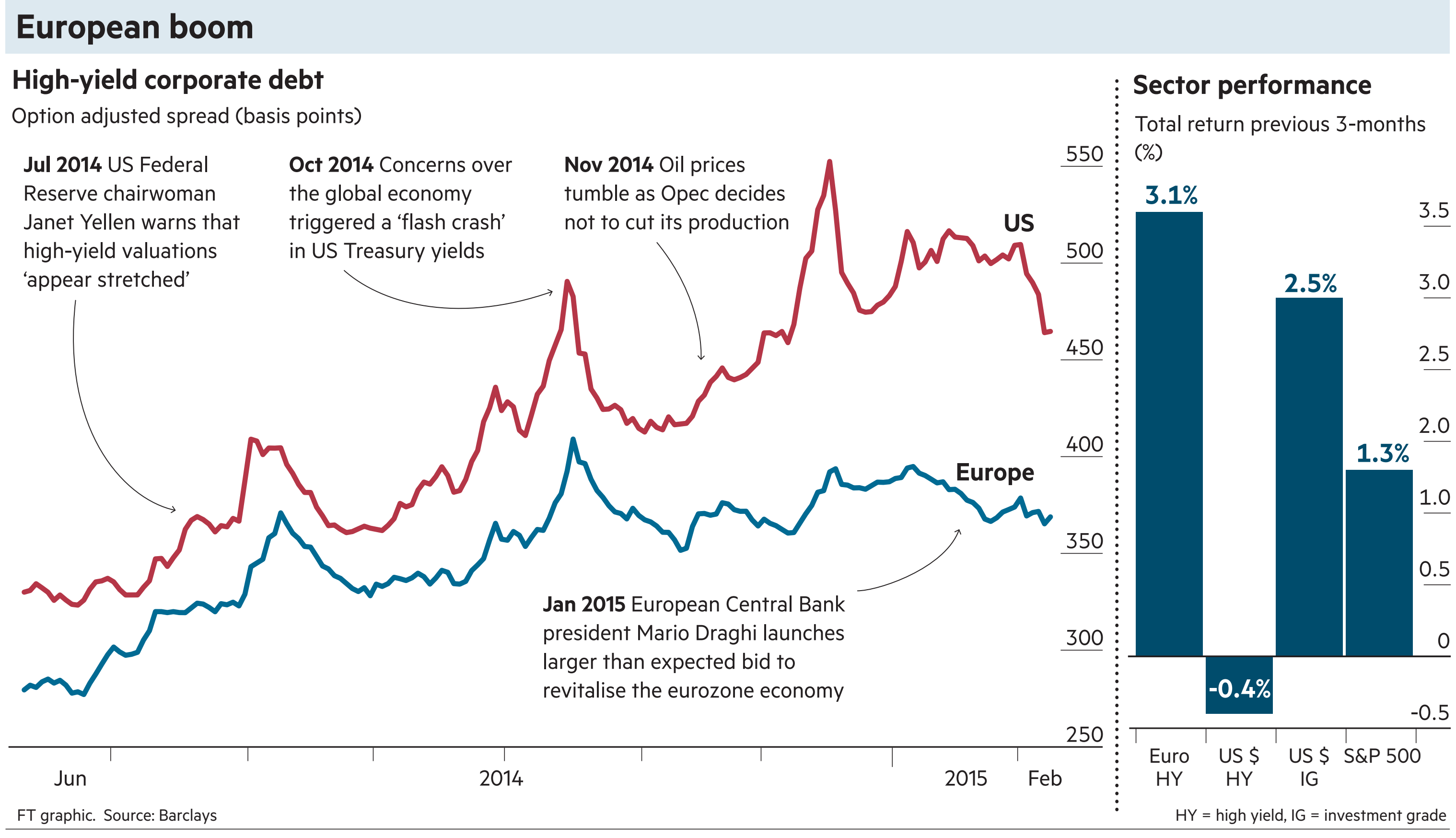
Analysis. Capital markets

Eurozone high yield enjoys its day in the sun

Stimulus is helping to keep the region's junk bonds ahead of US counterparts – for now

VIVIANNE RODRIGUES — NEW YORK



European boom

High-yield corporate debt

Option adjusted spread (basis points)

Jul 2014 US Federal Reserve chairwoman Janet Yellen warns that high-yield valuations 'appear stretched'

Oct 2014 Concerns over the global economy triggered a 'flash crash' in US Treasury yields

Nov 2014 Oil prices tumble as Opec decides not to cut its production

Jan 2015 European Central Bank president Mario Draghi launches larger than expected bid to revitalise the eurozone economy

Sector performance

Total return previous 3-months (%)

HY = high yield, IG = investment grade

FT graphic. Source: Barclays

With oil prices tumbling and market volatility on the rise in the last quarter of 2014, global investors in high-yield corporate debt made an asset allocation call: sell dollar-denominated junk debt and keep, or buy, equivalent paper denominated in euros.

It was a good call. Total returns on euro high-yielding debt outperformed the dollar-denominated variety late last year and into the start of 2015. But with the first quarter well under way, many investors are still sticking to that strategy, despite a sharp sell-off in some corners of the US junk bond market that took it down to multiyear lows and leaves it looking ripe for a rebound.

Lower bond prices, a rebound in oil markets and improving economic growth prospects in the US should be enough to tempt many global fund managers to return, helping sustain broad-based gains for US junk debt.

But while flows into mutual funds and exchange-traded funds investing in US corporate high-yield debt have shown great improvement in the past couple of weeks after a wave of redemptions, analysts say the case for euro high-yield remains strong.

"There's no doubt that the prognosis for the US economy is much better than that of the eurozone, and oil prices are showing signs of restabilisation," says Mike Kessler, European credit strategist at Barclays. "All of that is supportive to the US high-yield market.

"But Europe has one very strong technical factor in its favour, and that is the massive amount of stimulus the European Central Bank is pumping into the economy, while in the US the Federal Reserve remains committed to its pledge of raising interest rates this year."

It is still "too soon" to determine whether the ECB's latest stimulus measures will have a similar impact on the European market for riskier corporate debt to the one seen in the US after three rounds of quantitative easing, says Mr Kessler. The Fed's ultra-easy monetary policy after the financial crisis brought benchmark US interest rates to record lows and contributed to a big push into riskier securities, such as junk bonds.

> Investors will accept 'lower liquidity in exchange for higher ratings and less oil exposure'

The European high-yield market has boomed in the past two years, but in part this has been a result of changes in bank lending practices throughout the region, which have sent borrowers to capital markets.

Bond issuance in the region has swelled, with the euro high-yield market growing to about $365bn, according to Barclays indices. That is still much smaller than the $1.3tn US market, but most issues in Europe carry higher ratings, Ba2/Ba3 from Moody's against B1/B2 for the US index.

Moreover while about 15 per cent of the US high-yield market is exposed to the volatile oil sector, that exposure is less than 1 per cent in Europe. "A lot of investors are willing to bypass the lower liquidity of European markets in exchange for higher ratings and less exposure to oil prices," says Sabur Moini, a high-yield portfolio manager at Payden & Rygel.

Last month the ECB launched its latest round of large-scale quantitative easing, with a €60bn-a-month programme of asset purchases. In addition Mario Draghi, ECB president, said it would buy more than €1tn in assets, including government and private sector bonds, by September next year.

That sent regional government and corporate bond yields, which move inversely to prices, to multiyear lows.

"Investors are getting squeezed in Europe. They are trying to maintain yields by going down in quality," says Marty Fridson, chief investment officer at Lehmann, Livian, Fridson Advisors. "In the meantime the US is offering a 'magnificent' 1.97 per cent on its 10-year government note."

The US corporate debt market swung from "fairly valued to very cheap" versus Europe in the past month, he says.

For now bets on high-yield bonds in Europe have been rewarded. Total return on the debt in the past three months stands at 3.1 per cent, compared with a negative 0.4 per cent for high-yield debt in the US, according to Barclays. The S&P 500 has gained 1.3 per cent in the same period.

"Frankly Europe is not where I see the best opportunities in high-yield looking forward," says Mr Moini. "But with the giant ECB programme, we may still see even more people moving into that market."

Commodities

Gold demand comes off its four-year low

HENRY SANDERSON

Global gold demand fell 4 per cent last year to its lowest level since 2010 as China failed to repeat its record buying of 2013, according to the World Gold Council.

Demand in China had fallen 38 per cent, as sales of gold bars and coins halved thanks to a recovering domestic equity markets and the "strong impact" of Communist party's anti-corruption campaign, the industry body said.

Gold has bounced back more than 3 per cent this year on haven buying amid turmoil in the eurozone, after falling 28 per cent over the past two years as global inflation failed to materialise.

In India, despite government restrictions aimed at limiting imports of the precious metal, jewellery demand had hit a record 662.1 tonnes in 2014, the WGC said in a report released today.

India surpassed China to become the largest consumer last year.

Chinese jewellery demand weakened, and was 33 per cent lower than in 2013. Demand failed to increase in the fourth quarter, before the lead-up to the lunar new year, as it normally does.

Small gold bars have been affected most by President Xi Jinping's anti-corruption campaign, according to the report.

Chinese jewellery demand has been shifting to more expensive items, with 18-carat gold increasingly popular. "The luxury end of the market was relatively healthy — something that can be exemplified by Cartier now having more boutiques in China than in the US," the WGC said.

Demand in Asia has been supported by the expansion of market infrastructure and new products. A CME Group gold contract started trading last month in Hong Kong, and the Shanghai Gold Exchange has started its international board in the city's free trade zone.

India and China together accounted for 54 per cent of consumer gold demand last year, up from 33 per cent in 2005.

In Europe worries over the fate of the euro had led to higher demand for gold bars and coins in the final three months of the year, said Alistair Hewitt, head of market intelligence at the WGC.

The price of gold in euros rose 14 per cent last year as the single currency weakened versus the dollar.

"People are fearful of potential political risks in the EU, the election of the far-left party in Greece and the impact of quantitative easing," said Mr Hewitt. "Those kinds of factors generated an upsurge in bar and coin demand in the fourth quarter."

Wolfgang Wrzesniok-Rossbach, chief executive of Degussa, one of Europe's largest gold dealers, said January had been the best month for gold sales since the company was founded three years ago.

That followed an annual high for 2014 in November, he added. He put the precious metal's improved performance down to "angst that something could go wrong with the euro".