FINANCIAL TIMES

Thursday February 13 2014

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

Taming the Big Four

Auditors come under the lash, Page 17

Banks on flood alert as bonus tide rises

Notebook, Page 10

World Business Newspaper

News Briefing

Arrests linked to Rolls-Royce probe
The criminal probe into whether Rolls-Royce committed bribery in Indonesia and China accelerated yesterday when the UK authorities arrested two men following dawn raids. **Page 15**

Buffett in stake talks
Warren Buffett's Berkshire Hathaway is in talks to swap its 28 per cent stake in Graham Holdings for control of a subsidiary of the company formed last summer after the Graham family sold the Washington Post newspaper to Amazon's Jeff Bezos. **Page 15**

Shooting party win
The Supreme Court has found in favour of a man who launched a legal battle against the trustees of an aristocratic family over a lack of game. **Page 4**

Study backs EU ties
Downing Street will today release official reports concluding that the balance of powers between Westminster and Brussels in key policy areas is broadly correct. **Page 2**

Rules force go-slow
Motorists will have to cut their maximum speed on a second motorway under a government plan to introduce a 60mph speed limit on part of the M3 in Surrey. **Page 4**

US debt deal sealed
The US Congress has given its final stamp of approval to legislation that suspends the country's borrowing limit and removes the spectre of a US debt default until March 2015. **Page 8**

China extends reach
China is trying to tilt the balance of power in the Pacific, where the US has been dominant for decades, by developing a "blue water" navy that can operate farther from its shores. **Page 6**

Partition risk in CAR
The Central African Republic is in effect splitting into Christian and Muslim fiefdoms as tit-for-tat reprisals between followers of the two religious groups continue in the impoverished nation. **Page 6**

Sochi activist jailed
A Russian court has sentenced one of Sochi's most prominent environmental activists to three years in prison for painting a fence, raising concerns about the fate of other protesters. **Page 7**

Renewables fund blow
Guy Hands' plans to transform his private equity business, through his biggest fundraising since he lost a £1.75bn stake in EMI, has been hit by the departure of his star dealmaker. **Page 15**

Separate section

Executive Appointments
The EU's in-demand professionals; the HR boss caught in the BBC's spotlight; and expert advice on switching careers.

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Carney adjusts guidance ● 3.4% growth expected this year ● Forecasts boost Osborne claims

BoE set to hold rates beyond election

By Chris Giles and Sarah O'Connor

Interest rates are unlikely to rise before next year's election, the Bank of England signalled yesterday, as it unveiled bullish economic forecasts that boost George Osborne's claim that the economic recovery is on track.

Ditching the previous guidance that linked interest rates to unemployment, Mark Carney, the governor, said the central bank would no longer tie its policy decisions to a particular economic indicator.

If the new forecasts prove accurate, they will provide the chancellor with the perfect backdrop for next year's election: rapid growth, falling unemployment, recovering incomes and productivity, and no threat from rising interest rates.

The BoE's Monetary Policy Committee said it was willing to see boom-time rates of growth even as interest rates might need to "remain at low levels for some time to come". It was confident, it made clear, that inflation would remain under control. In a more transparent set of forecasts than before, the BoE now expects the economy to grow 3.4 per cent in 2014, compared with its previous 2.8 per cent forecast and much higher than most independent analysts' calculations.

Michael Saunders, an economist at Citigroup, noted this was the fourth consecutive big upgrade to the MPC's growth outlook – the biggest run of upgrades since the BoE was made independent in 1997.

Underemployment moves up agenda

If unemployment was central to the Bank of England's shortlived first phase of forward guidance, then three extra letters will be crucial to the second.

Underemployment is the new mantra in Threadneedle Street. The slack in Britain's labour market is why the Monetary Policy Committee has felt able to ignore unemployment's rapid fall without considering a rate rise in the near future.

While many people feel overworked, the central bank thinks there is scope to wring more effort from employees by increasing "further the hours worked". When it introduced its monetary policy guidance last August, the BoE did not mention underemployment as important.

But now, this little-watched indicator – the proportion of part-time workers unable to find full-time work – is central to the BoE's justification for keeping rates low. About 5 per cent of employees say they work part-time because they cannot find full-time work. This has not improved in recent months.

Sam Hill, senior UK economist at RBC Capital Markets, said the "reference to the pool of 'underemployed' workers looking for more hours helped to emphasise the message that the MPC sees room for rates to stay on hold for some time".

The new forecasts include an expectation of an 11.5 per cent surge in business investment and a 23 per cent leap in investment in housebuilding. The BoE is pessimistic about export performance, with net trade being a drag on the economy this year, in 2015 and in 2016.

The BoE's new guidance suggests markets were right not to expect a rate rise before the election and that gradual rises thereafter would only reach a level close to 2 per cent in three years' time.

The rate-setters came to that view after judging there was slack in the economy amounting to between 1 per cent and 1.5 per cent of national income and this would fall slowly despite rapid growth, because as unemployment falls, productivity growth recovers and part-timers increase their hours.

"The message to business is that we're going to set an appropriate path for monetary policy so that the economy continues to grow," Mr Carney said. "When the points comes [for rates to start rising] the adjustments will be gradual and limited. The MPC will not take risks with this recovery."

Sterling moved higher as the inflation report was published. Ten-year Gilt yields jumped 5 basis points to 2.79 per cent, indicating that those betting in financial markets thought the BoE's tone was more hawkish than the view of most economists.

Spare capacity, Page 3
Editorial Comment, Page 10

LNP

Storm winds of 100mph add to flood misery

Huge waves batter the seafront in Aberystwyth, west Wales, as another storm swept across the UK yesterday. Winds exceeding 100mph and heavy rain added to the misery for victims of floods described by the officer in charge of the army response as an "almost unparalleled natural disaster".

Police reported the death of a man from suspected electrocution as he attempted to move a tree that had brought down power lines in Chippenham, Wiltshire. The Energy Networks Association said about 130,000 homes and businesses were without power across the country.

Disruption to power lines forced the closure of the West Coast rail link as the storm sparked the Met Office to issue its first red wind alert – the highest level – of the winter. Sixteen severe flood warnings remained in place for Berkshire, Surrey and Somerset.

Meanwhile, Mark Carney, governor of the Bank of England, warned that the weather would "affect the near-term [economic] outlook". **Page 2**

Tuscan tussle

Italian premier Enrico Letta was struggling for survival at the head of the country's 10-month-old coalition in a power struggle reminiscent of the medieval rivalry between the Tuscan cities of Pisa and Florence. He refused to resign after the failure of negotiations to save the coalition with his rival and possible successor, Matteo Renzi, pictured, leader of their Democratic party.

Report, Page 5

Tax decisions deliver fresh blows to India's investment reputation

By James Crabtree in Mumbai

India's battered investment reputation has suffered a double blow, after Vodafone and Nokia were hit by fresh setbacks in multibillion-dollar tax disputes.

It emerged yesterday that the Indian government is moving to scrap conciliation talks with UK-based telecoms group Vodafone aimed at resolving a $2.6bn dispute over taxes allegedly due on a cross-border deal in 2007.

Nokia, meanwhile, is appealing to India's Supreme Court over an unrelated $1.1bn tax squabble. A recent legal decision in effect prevents the Finnish group from transferring Indian assets as part of its €5.4bn phone business sale to Microsoft.

Yesterday's twin decisions are likely to intensify concerns over the investment climate and India's treatment of foreign companies ahead of crucial May elections. Many investors hope that a change of government, led by opposition leader Narendra Modi, could finally restart India's faltering economy.

The moves are the latest in a spate of tax-related disagreements to dog multinationals in Asia's third-largest economy. Companies such as Shell and IBM have also been caught up.

The profusion of tax disputes is now deterring foreign groups from investing, said Dinesh Kanabar, deputy chief executive of KPMG in the country: "This is a pretty dark day for India's image abroad. I am party to several discussions involving foreign groups who say that, if we have a choice, we will expand outside India because there is no certainty over tax."

The economy is also a challenge. Government data published yesterday showed industrial production continuing to shrink in December, overshadowing a minor fall in inflation.

Ron Somers, president of the US-India Business Council, said Vodafone and Nokia's troubles would send the wrong signal to investors. "Even during the election season . . . India must continue to recognise that a deteriorating tax climate threatens its global reputation."

Risto Siilasmaa, Nokia's chairman, said after meeting Anand Sharma, India's commerce secretary: "The question is whether we are allowed to transfer the factory to Microsoft. If we are not allowed to transfer, we will have a business, but we will not have a factory. And if we don't have a business, we can't manufacture anything in the factory."

Additional reporting by Richard Milne in Oslo

Editorial Comment, Page 10
Lombard, Page 16

World Markets

STOCK MARKETS

	Feb 12	prev	%chg
S&P 500	1819.26	1819.75	-0.03
Nasdaq Comp	4201.29	4191.05	+0.24
Dow Jones Ind	15963.94	15994.77	-0.19
FTSEurofirst 300	1326.79	1317.3	+0.72
Euro Stoxx 50	3094.89	3077.08	+0.58
FTSE 100	6675.03	6672.66	+0.04
FTSE All-Share UK	3583.99	3582.5	+0.04
CAC 40	4305.5	4283.32	+0.52
Xetra Dax	9540.0	9478.77	+0.65
Nikkei	14800.06	14718.34	+0.56
Hang Seng	22285.79	21962.98	+1.47
FTSE All World $	264.13	263.41	+0.27

CURRENCIES

	Feb 12	prev		Feb 12	prev
$ per €	1.359	1.368	€ per $	0.736	0.731
$ per £	1.658	1.649	£ per $	0.603	0.607
£ per €	0.819	0.830	€ per £	1.221	1.205
¥ per $	103	102	¥ per €	139.3	140.0
¥ per £	170.1	168.8	£ index	86.1	85.2
$ index	87.2	87.2	€ index	96.05	96.69
SFr per €	1.225	1.224	SFr per £	1.495	1.475

COMMODITIES

	Feb 12	prev	chg
Oil WTI $ Mar4**	100.37	99.94	0.43
Oil Brent $ Mar4**	108.79	108.68	0.11
Gold $	1,291.85	1,274.90	16.95

INTEREST RATES

	price	yield	chg
US Gov 10 yr	99.89	2.76	0.04
UK Gov 10 yr	95.18	2.83	0.08
Ger Gov 10 yr	100.30	1.72	0.03
Jpn Gov 10 yr	99.90	0.61	0.01
US Gov 30 yr	100.48	3.72	0.04
Ger Gov 2 yr	99.80	0.11	0.01
	Feb 12	prev	chg
Fed Funds Eff	0.06	0.07	-0.01
US 3m Bills	0.05	0.06	-0.01
Euro Libor 3m	0.26	0.26	0.00
UK 3m	0.51	0.51	-

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Whitehall studies see benefits of Europe

Official green light given to Brussels

Low-key release to calm eurosceptics

By George Parker, Political Editor

Downing Street will today release official reports concluding that the balance of powers between Westminster and Brussels in key policy areas is broadly correct.

The eight Whitehall studies find that Britain's EU membership has bolstered trade, created wealth and brought benefits in areas from legal co-operation to the growth of football's Premier League – not the answers eurosceptics want to hear.

So Number 10 has ordered a low-key release for the reports, which include a strong endorsement of the commercial advantages of Britain's EU membership, fearing they might provoke another row with anti-Brussels Tory MPs.

The reports, covering areas such as the internal market in goods and trade, will be notified to parliament in a written statement on the last day before MPs leave Westminster for a 10-day recess.

Liberal Democrats claim Conservatives want to smother the reports because Downing Street fears they do not support the case for a radical renegotiation of EU powers ahead of David Cameron's proposed 2017 referendum.

A ninth report on the EU's free movement of people rules was shelved amid Lib Dem claims that Theresa May, home secretary, had failed to provide evidence to support her case for tighter controls on migration.

The latest batch of "balance of competence" reports reflect the generally pro-EU conclusion of the first wave of six reports, released by Downing Street last summer the day after MPs had left Westminster for a 10-week break.

Mats Persson, director of the Open Europe think-tank, said: "Fourteen of these reports have now been published and, in terms of the division of powers between the EU and UK, all of them have concluded that the status quo is broadly desirable.

"It's odd that a Tory-led government would conclude that the EU should have a role in culture, for example. The government risks facing accusations of making this review a de facto non-event."

The paper on the free movement of goods – the subject of numerous submissions from British industry – concludes that "the balance of competences for the free movement of goods and intellectual property is currently in the right place".

Another paper on trade says that while Britain would have greater control over relations with third countries if it regained powers over trade policy, it would mean "giving up benefits of access to the single market".

Other papers on areas including asylum and immigration, research, civil justice and tourism drew similar conclusions, although there were also frequent calls for the EU to use its existing powers more sparingly.

However, Mr Persson noted that the reports pointed to overregulation in areas such as transport and environmental policy, and a call for the EU to do less in other areas.

Tory officials said the papers on transport and environment supported the case of Mr Cameron's business task force for less regulation and less EU interference in some areas.

In particular, the papers argue that excessive Brussels regulation was having an adverse effect on small companies, and in the field of road haulage and shipping in particular.

> 'The impression is we no longer have an independent government'
>
> **John Redwood, former Tory leadership contender**

Tory officials denied any attempt to hide the reports and said they were being released as soon as they were ready. Conservative eurosceptic MPs insisted they were providing a useful catalogue of EU powers.

John Redwood, a former Tory leadership contender, said: "The overwhelming impression is that we no longer have an independent government in many areas."

The most contentious paper in the current series was Mrs May's contribution on the free movement of people, which became entangled in the fierce political debate about whether Britain needed to restrict EU migration.

Mrs May's team rewrote the initial report, prepared by officials, to include contentious claims about the impact of EU migration and benefit tourism. Mr Cameron was forced to shelve the report amid Lib Dem protests.

Ukip described today's set of reports as "a whitewash document on Britain's EU membership with its most crucial chapter missing altogether".

Future of the Union

Osborne dashes SNP hopes on sharing pound

By Kiran Stacey and George Parker in London, and Mure Dickie in Edinburgh

An independent Scotland would not be allowed to share the pound with the rest of the UK, George Osborne will warn today, as he gives a speech in Edinburgh designed to spear a hole in the Scottish National party's argument for separation.

In his most definitive statement on the subject, the chancellor will rule out sharing the pound if Scotland votes "Yes" in September, the first in a cross-party attempt to remove a central plank of the SNP's policy platform.

Mr Osborne will say: "The pound is one of the oldest and most successful currencies in the world. I want Scotland to keep the pound and the economic security that it brings."

Alistair Darling, the leader of the "Better Together" anti-independence campaign, told the Financial Times that Mr Osborne would be "totally emphatic" in his denunciation of a currency union.

Senior members of the "Better Together" campaign have told the FT Mr Osborne's speech will be accompanied by a Treasury paper analysing the restraints on national sovereignty demanded by a currency union, including the agreement of a banking union and fiscal transfers.

The paper will build on the speech given by Mark Carney, Bank of England governor, in Edinburgh last month, which also set out the conditions needed for an "optimal currency union".

Mr Osborne's speech will be followed by a media blitz by Danny Alexander, the Liberal Democrat chief secretary, to repeat the message. Ed Balls, Labour's shadow chancellor, will make a similar argument towards the end of the week, sealing the cross-party consensus on one of the most sensitive issues in the independence debate.

Their joint assertion is designed to kill off a main SNP argument for independence: that it will be able to share the pound even after a "Yes" vote.

Scottish ministers have repeatedly refused to countenance any other currency option, but if the UK sticks to this negotiating position, an independent Scotland would be forced to choose either to create its own currency or to join the euro.

Nicola Sturgeon, the deputy Scottish first minister, said yesterday that she expected the British government to change its mind if Scots do vote "Yes". But she also warned that if UK ministers stick to their guns, their Scottish counterparts could retaliate by refusing to take on their share of UK debt.

Ms Sturgeon said: "It is a bluff, because if this was to be the position of the Westminster government then it would put them in a position that's at odds with majority public opinion in Scotland, it would put them at odds with majority public opinion in England."

She added: "It would cost their own businesses hundreds of millions of pounds, it would blow a massive hole in their balance of payments and it would leave them having to pick up the entirety of UK debt."

Mr Darling hit back at Ms Sturgeon's claims, saying: "We always knew we would have to go the extra political mile. Nobody is bluffing here – it is politically not do-able."

The move comes as the polls show the pro-independence cause closing the gap with the pro-unionists. A recent poll by ICM showed the "No" side with a seven-point lead, down from 17 points last year.

Scotland players contemplate defeat by England in last weekend's Six Nations match. Scotland could also lose banking jobs to England Getty

Rating warning

Worries about the relatively low level of capital at Royal Bank of Scotland have prompted Moody's to warn that it may downgrade the bank's credit rating, underlining how the lender has little room left for manoeuvre, **writes Martin Arnold**.

Investors and shareholders shrugged off the move by credit rating agency, pointing out that the bank's capital had dropped sharply because it had chosen to "front-load" much of the bad news that would have trickled out over the coming years in its recovery plan.

Moody's said the recovery plan "will gradually improve the bank's currently weak asset quality profile, increase its solvency and will eventually restore the bank's sustainable profitability". But it added that RBS management "faces a number of short-term headwinds, which could challenge the implementation of this plan and in turn be negative for its creditors".

One shareholder said: "It's a topic we are paying quite a lot of attention to. But are we in a state of alarm? No." Shares in RBS closed up 3p at 346.2p.

RBS chief plays down dangers of independence

By Martin Arnold, Banking Editor

Royal Bank of Scotland's chief executive has waded into the debate about Scottish independence by playing down the risk for the bank and saying it could adapt to ensure it continued doing business on both sides of the border.

The status of RBS, which is 80 per cent owned by the UK taxpayer, is a crucial issue in the independence debate, particularly after it emerged that chancellor George Osborne is set to rule out a joint currency between an independent Scotland and the rest of the UK.

In his first detailed comments on independence, Ross McEwan said: "If I need to adapt my business to serve England, Scotland, Wales and both the Republic of Ireland and Northern Ireland, then I will.

"We've been in Scotland for nearly 300 years. So I need to take this independence issue very seriously. We've also been operating in the rest of the UK for nearly hundreds of years and have a royal charter," Mr McEwan said in an online Q&A on the Guardian website.

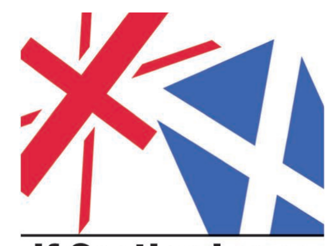
Business secretary Vince Cable warned this month that RBS would "inevitably" move its headquarters from Edinburgh to London if Scotland voted to leave the UK.

This raised the prospect of job losses among the 12,000 people RBS employs in Scotland – a tenth of its total workforce – as part of a wider shift of financial services jobs south. Lloyds Banking Group, which is a third owned by the UK taxpayer, is also domiciled in Scotland, so faces the same issue.

About 3,000 people are based in RBS's Gogarburn headquarters, a purpose-built complex on the outskirts of the Scottish capital created under former chief executive Fred Goodwin before the financial crisis.

Mr McEwan, a New Zealander who took over arguably the most politically sensitive job in British business from Stephen Hester last year, said: "Mr Cable and I have not talked about moving our head office."

Analysts struggle to calculate the consequences of a potential Scottish exit from the UK for RBS. Christopher Wheeler, banking analyst at Mediobanca, said the banking industry would account for 1,254 per cent of the gross domestic product of an independent Scotland.



If Scotland goes

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"Alex Salmond simply couldn't afford to support the banks so they would have to redomicile south of the border," he said. "It would be complex, it would be disruptive and it would mean big job cuts in Scotland."

Ian Gordon, banking analyst at Investec, said: "I think there are many things that are hard to answer if Scotland becomes independent and this seems to be a problem for RBS, but I don't know what the answer is."

However, a shareholder in RBS was more sanguine about the risk of Scottish independence, pointing out that it would be relatively straightforward to shift the bank's domicile to London, where the bank already has large operations.

"A lot of headquarters functions are split between Edinburgh and London and many senior people spend time in both places already," the shareholder said.

"The principal operating subsidiaries of the bank could continue operating as before."

However, the shareholder said one consequence of moving the bank's headquarters to London might be that it would rebrand its non-Scottish operations as NatWest, one of the big four English clearing banks that it acquired in 2000.

Additional reporting by Mure Dickie

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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

Printed by: St Clements Press (1988) Ltd, London, Newsprinters (Knowsley) Limited, Merseyside and Midland Tribune Printing Limited, Birr, Ireland

Extreme weather an 'unparalleled disaster', says army chief

Winds cause West Coast rail chaos

By Mark Odell, Alistair Gray and James Pickford

The extreme weather lashing the country is "an almost unparalleled natural disaster", the army said yesterday, as Britain battled against severe transport disruption, power cuts and further flooding that could cost more than £3bn.

High winds brought further chaos, with winds gusting over 100mph, toppling trees and bringing down overhead lines on the West Coast main line, closing the country's busiest intercity rail link north of Nuneaton.

The latest weather front only compounded the damage from the floods. Major General Patrick Sanders, assistant chief of the defence staff, who is co-ordinating the armed forces' response, described the damage from the floods as an "almost unparalleled natural disaster".

The Met Office issued its first red wind alert – the highest level – of the winter, and 16 severe flood warnings remain for Berkshire, Surrey and Somerset.

Mark Carney, the Bank of England governor, warned that flooding across southern England "will affect the near-term [economic] outlook", in an interview with ITV News, adding that transport, farming and other business activity would be affected "for some time" by the disruption.

The high winds hit as it emerged that the cost of cleaning up the floods could be a record £3bn if the deluge continues for months, as some experts predict. Nearly 6,000 homes have been flooded across the country.

"At the moment £3bn would be the top end," said Eamonn Flanagan, an analyst at Shore Capital, on the likely cost to insurers. "It's not too difficult to get to £1bn in the short term. But if you have a conveyor belt of storms in April, there's no reason why the bill should not reach £3bn."

Network Rail said last night its inspection teams were trying to assess the damage but they were being hampered by high winds and the darkness. "Trees have fallen across the line and the overhead lines are down in a number of places but it is too early to say how extensive the damage is," Network Rail said.

There appeared little prospect of engineers clearing the line before this morning. "With the storm coming through during the night, it will be difficult for our staff to work . . . in the high winds," it said.

Virgin Trains warned passengers to expect lengthy delays, although it was still running services between London, Birmingham and Wolverhampton.

The British Geological Survey cautioned this week that floods could persist "for months" in some areas.

Justin Balcombe, UK head of general insurance consulting at KPMG, said:

A gondola sails through Datchet, Berkshire, yesterday Getty

"It could certainly be the most significant UK flood event that the insurance industry has seen."

Mr Balcombe said many homeowners would be underinsured, leading to a potentially big gap between the costs to insurers and the wider economy. He said consumers had tended to opt for the cheapest insurance deal, partly because of the rise of price comparison sites, and might face limited payouts when claiming.

AA Insurance gave warning yesterday that recent falls in home insurance premiums could be "wiped out" as insurers recouped the costs of claims.

Insurers have grown more concerned since the floods spread to affluent, well-populated areas. They are also concerned by business interruption claims as the floods hit commercial centres.

David Cameron clarified his promise that "money is no object" in dealing with the flooding crisis, telling the House of Commons that this pledge applied only to the immediate clear-up operation. When it came to providing sandbags, pumping water out of homes and restoring electricity there should be no "penny pinching", Mr Cameron said during prime minister's questions.

But Ed Miliband, the Labour leader, reminded Mr Cameron that he had vowed to provide enough cash not only for the recovery but also to make Britain more resilient in the future.

That "very grand promise" appeared to be at odds with the round of 550 redundancies of flood experts currently taking place at the Environment Agency, Mr Miliband told the Commons.

Mr Cameron replied that flood prevention expenditure had risen to £2.4bn from 2010 to 2014, compared with £2.2bn for the previous four-year period. The prime minister has been riled by accusations by Lord Smith, chairman of the EA, that the quango has suffered "massive" cuts under the coalition.

Additional reporting by Jim Pickard

Spare capacity offers clue to speed of rate rises

Governor's assessment

The MPC will monitor a broad range of indicators of slack in the economy as the recovery gathers momentum, write **Emily Cadman** and **Chris Giles**

Mark Carney, the Bank of England governor, delivered an upbeat assessment of the UK economic recovery in his forecasts, predicting rapid growth and low inflation.

The BoE said yesterday that growth would hit 3.4 per cent this year (most City economists reckon about 2.7 per cent). Inflation would be "benign" with the core consumer price index below the target 2 per cent rate.

Anchoring these assumptions is a belief that there is considerably more slack in the labour market than headline unemployment figures suggest.

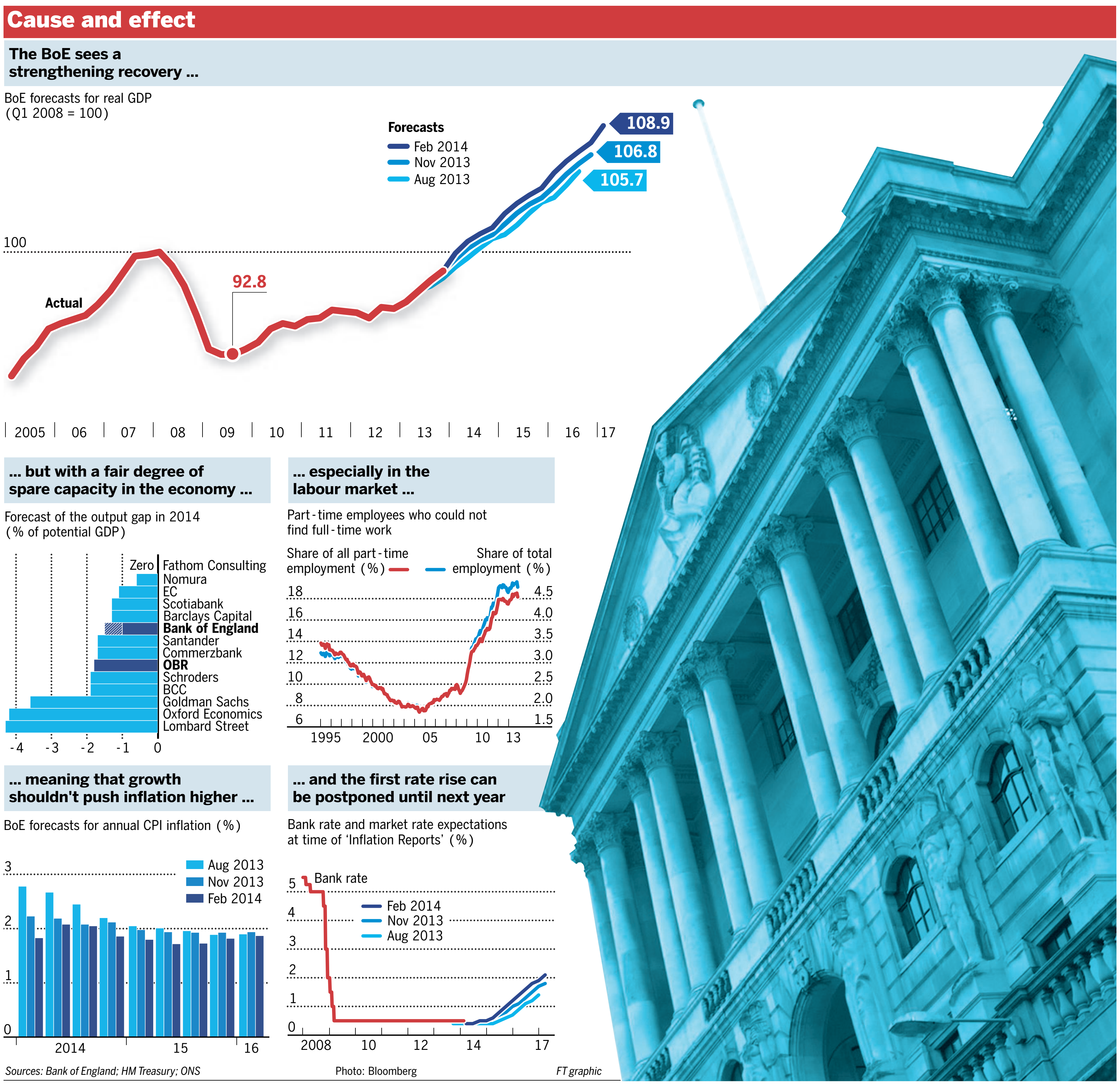
The BoE expects the jobless rate to dip to 6.6 per cent by the end of the year and to continue a very gradual decline to 6.3 per cent in 2017, if interest rates rise in line with market expectations.

Falling unemployment would normally indicate a tightening of the labour market and inflationary pressure from higher wage claims. However, the bank believes a desire by involuntary part-time workers – such as those on zero-hours contracts – to work more hours will keep inflation low. This judgment allows the BoE to predict rapid non-inflationary growth and only a gradual fall in the degree of spare capacity.

It estimates spare capacity in the economy at between 1 and 1.5 per cent of gross domestic product – the first time it has published such a figure. This is lower than the December forecast of the Office for Budgetary Responsibility, which put the figure at 1.8 per cent.

The Monetary Policy Committee judgment, therefore, is much more optimistic about the underlying capacity of the economy to grow than the OBR.

This optimism comes from a view that people want to work many more hours than they do currently. But the BoE also sees encouraging signs in the rising willingness to work of older people, a continued rise in the population from immigration and the unexpected ability of the long-term unemployed to find work.



Sources: Bank of England; HM Treasury; ONS — Photo: Bloomberg — FT graphic

To reflect these optimistic judgments, the MPC will not just focus on the unemployment rate. It will now monitor a broad range of indicators of slack in the economy, including participation in the labour market, average hours worked, recruitment difficulties, wage growth and the extent of involuntary part-time working.

It aims to eliminate this slack over the next two to three years and "absorb spare capacity further" before raising rates. If it is wrong, interest rates will rise much earlier.

Speaking yesterday, Mr Carney emphasised that the outlook was much improved. But there were clouds on the horizon and he said: "We've learned that as of yet the recovery is neither balanced nor sustainable."

"A few quarters of above-trend growth driven by household spending are a good start, but they aren't sufficient for sustained momentum."

Mr Carney admitted productivity growth was disappointing, with the bank now only expecting a return to the pre-crisis average at the end of its forecasting period.

Exports would also continue to disappoint, with the bank expecting UK exporters' share of world trade to continue to fall. But it predicts a rebound in business investment from a decline of 3.25 per cent in 2013 to growth of 11.5 per cent this year.

Not all economists are convinced by the forecasts, with some believing the spare capacity will be eaten up much more quickly. Investment bank Nomura, for example, is still predicting a rate rise in August.

Former MPC member Andrew Sentence, now at professional services firm PwC, is also backing early rate rises. "If the economy continues to grow and unemployment is still falling, the emergency monetary policies put in place five years ago will become increasingly inappropriate," Mr Sentence said.

But the key concern is over the "fuzzy" nature of the new guidance. Chris Williamson, chief economist at data company Markit, said spare capacity was "notoriously difficult" to measure.

"There is therefore great uncertainty about just how much usable spare capacity exists in the economy at the moment, and therefore a lack of clarity on the economy's ability to grow without generating inflation, especially in terms of labour productivity," he said.

Editorial Comment, Page 10

Q&A

Fuzzy guidance comes in, forward guidance goes out

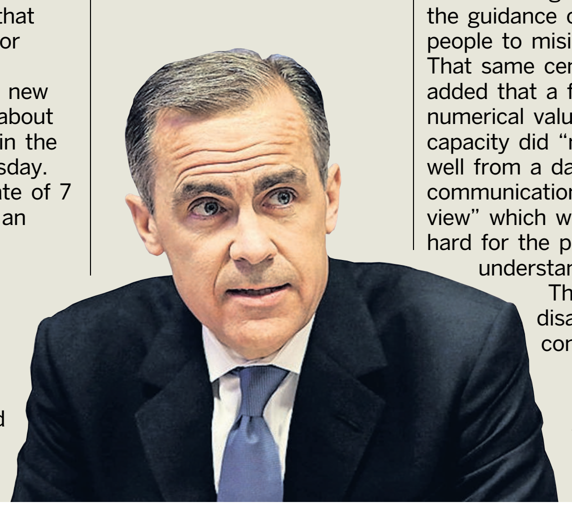
Forward guidance was Mark Carney's big idea when he became governor of the Bank of England last July. The Bank's Monetary Policy Committee agreed last year not to raise interest rates at least until the jobless rate fell to 7 per cent, something it did not think was likely until 2016. It now thinks that level has already been reached. Mr Carney announced a new phase of guidance yesterday.

Has forward guidance been ditched?
In its original form, yes. The guidance was announced as a clear link between the unemployment rate and monetary policy and that has gone. The governor prefers to talk about guidance moving to a new phase, but he talked about the original guidance in the past tense on Wednesday. The unemployment rate of 7 per cent is no longer an important threshold.

So what is the new guidance?
Mr Carney said there were five elements to the new phase of guidance. He summed it up as: "The MPC will not take risks with the recovery." The elements are: first, that the BoE will seek to eliminate spare capacity in the economy over the next three years; second, that there is spare capacity now; third, that when the economy can sustain higher interest rates, they will rise only gradually; fourth, that interest rates are unlikely to rise far; and finally the MPC will not unwind quantitative easing until rates have started to go up.

Did the original guidance work?
Mr Carney said it worked extremely well. He added that he would have done nothing differently, even if he had known how fast unemployment would fall.

He pointed to a couple of small surveys that suggested companies tended to agree they were "slightly more confident" after guidance was issued than before. Households, however, showed almost complete ignorance of the policy.



Mark Carney yesterday

Is the BoE sure the new guidance will work?
It depends which BoE you ask. Ask the 2013 vintage BoE, and it said open-ended guidance would "provide very little additional information" with the risk that "the vague language of the guidance could cause people to misinterpret it". That same central bank added that a focus on numerical values of spare capacity did "not perform well from a data or communications point of view" which would "make it hard for the public to understand".

The 2014 BoE disagrees completely. It says the new policy is clear in explaining "what we intend to do", "why we intend to do it", and "how we intend to do it".

How does the bank explain this U-turn?
Mr Carney thinks each policy was ideally suited to its time. Guidance linked to unemployment was right last year. The new open-ended guidance is right now.

Will the new guidance last?
The governor said: "The objective is not to have forward guidance for ever; the objective is to have a recovery that moves into a sustainable, balanced expansion". The new "fuzzy guidance" might last longer than the last phase or it might not.

Although it is much closer to traditional communication by the bank, the BoE is now releasing more information about its forecasts and no longer clinging to the fiction under Lord King that the rate-setters looked afresh at everything every month and had no forward-looking plan. The additional honesty in the new guidance will enhance its likely longevity.

Chris Giles

Mixed reaction to Carney's dovish tone

Forecasts

By Sarah O'Connor, Economics Correspondent

Mark Carney gave investors, economists and businesses a lot to digest yesterday. As well as a new version of forward guidance with five elements, there were 18 previously unpublished economic forecasts to pore through.

How did companies, markets and experts react? Investors thought the message was that interest rates would start to rise a little sooner than expected.

Sterling moved higher, gaining 0.6 per cent to $1.6549. Money markets showed investors bringing forward expectations for a 25 basis point interest rate rise slightly to May 2015. UK government bonds underperformed their peers, with 10-year yields rising 6 basis points to 2.80 per cent. "Carney was not dovish enough for the markets," said Kathleen Brooks, research director at FOREX.com. "The BoE . . . did not seem as committed to keeping rates at the current 0.5 per cent level for the long term".

City economists agreed the inflation and spare capacity forecasts pointed to the first rate rise coming in 2015.

But unlike the markets, most economists thought Mr Carney's tone was dovish.

"Forward guidance has morphed into something fuzzier, but what is clear is that the bank is in no hurry to raise rates and, when it does, it intends to go slowly," said Ian Stewart, Deloitte's chief economist.

There were also disagreements about the significance of Mr Carney's latest version of guidance. Robert Wood of Berenberg Bank said he was glad Mr Carney had abandoned the link between monetary policy and the unemployment rate, but called the new version of guidance "inflation targeting with some added bells and whistles".

Ross Walker from RBS agreed. "Governor Carney presented this as a new 'phase' of policy [but] in our view, it is more of a reversion and we would go as far as to argue that 'explicit' forward guidance has been abandoned."

Many economists were pleased with the extra information the BoE released about its forecasts, but some warned the result was to muddy the waters. "More information does not necessarily mean additional clarity," said Peter Dixon at Commerzbank. "The policy linked to unemployment was flawed, but easy to understand, and we suspect there will be a lot more volatility in markets."

The corporate world was more sanguine. The CBI, Britain's biggest business lobby group, said the new guidance would "give businesses further peace of mind that interest rates will stay low for some time, until investment and incomes are growing at sustainable rates".

The British Chambers of Commerce also welcomed the policy. "Now that the emphasis has shifted towards a wide range of economic indicators, including spare capacity, it should help avoid a situation whereby unexpected shifts in any one indicator would immediately trigger expectations of an imminent interest rate rise," said David Kern, the BCC's chief economist. "The success or failure of the policy will be whether or not it reinforces business confidence."

Additional reporting by Jamie Chisholm

Keeping the lights on

EU state aid rules threaten green energy projects

Companies alarmed at subsidies delay

Brussels focuses on first batch of CFDs

By Guy Chazan, Alex Barker and Pilita Clark

Some of Britain's flagship renewable energy projects have been thrown into doubt over EU concerns that the subsidies that support them might be a waste of taxpayer money.

To the alarm of the UK's biggest energy companies, ministers are struggling to deliver schemes to foster investment in low-carbon power generation after underestimating EU rules against anti-competitive state subsidies.

Hitches in securing European Commission state aid approval threaten to delay the rollout of the first batch of "contracts for difference", or CFDs, a form of subsidy providing long-term, stable prices for renewable and nuclear projects. It is at the centre of the coalition's energy bill, passed last year.

According to people involved in the informal talks, concern in Brussels has focused on an early CFD that the government wants to award to nine projects in April. These interim arrangements were created to ensure the nine ventures can go ahead quickly without having to wait for the official CFD rollout later in the year.

Among those that have been promised such a contract are power generator Drax, which has embarked on a £700m programme to switch from coal to wood pellets. Others include Danish utility Dong Energy, which is hoping to receive them for its Burbo Bank, Hornsea and Walney offshore wind farms.

But the contracts are to be awarded without a price auction or an open "technology neutral" tender. Brussels has informally warned the UK that the projects appear to involve heavy subsidies that may be overgenerous and harmful to competition.

Britain has yet to submit a formal application for the schemes and is being asked to provide more information. The early feedback and risks of delay are rattling the industry. "State aid is a big concern because it's one of the things that has to be agreed before any of these new [subsidy] arrangements can be in place," said one executive.

> Any delay in getting a green light from the EU 'could be a problem for us'
>
> **Energy company executive**

An executive at another company hoping to secure an early CFD said any delay in getting a green light from the EU "could be a problem for us". But he was confident the government would let companies accrue the benefits of the contract, even if they do not receive payments, while state aid clearance is pending.

Britain drew up the concept of CFD with EU state aid restrictions in mind, so officials are confident clearance will be granted. However, early discussions have raised more issues than expected. If a full state aid investigation is required, these can take months or even years.

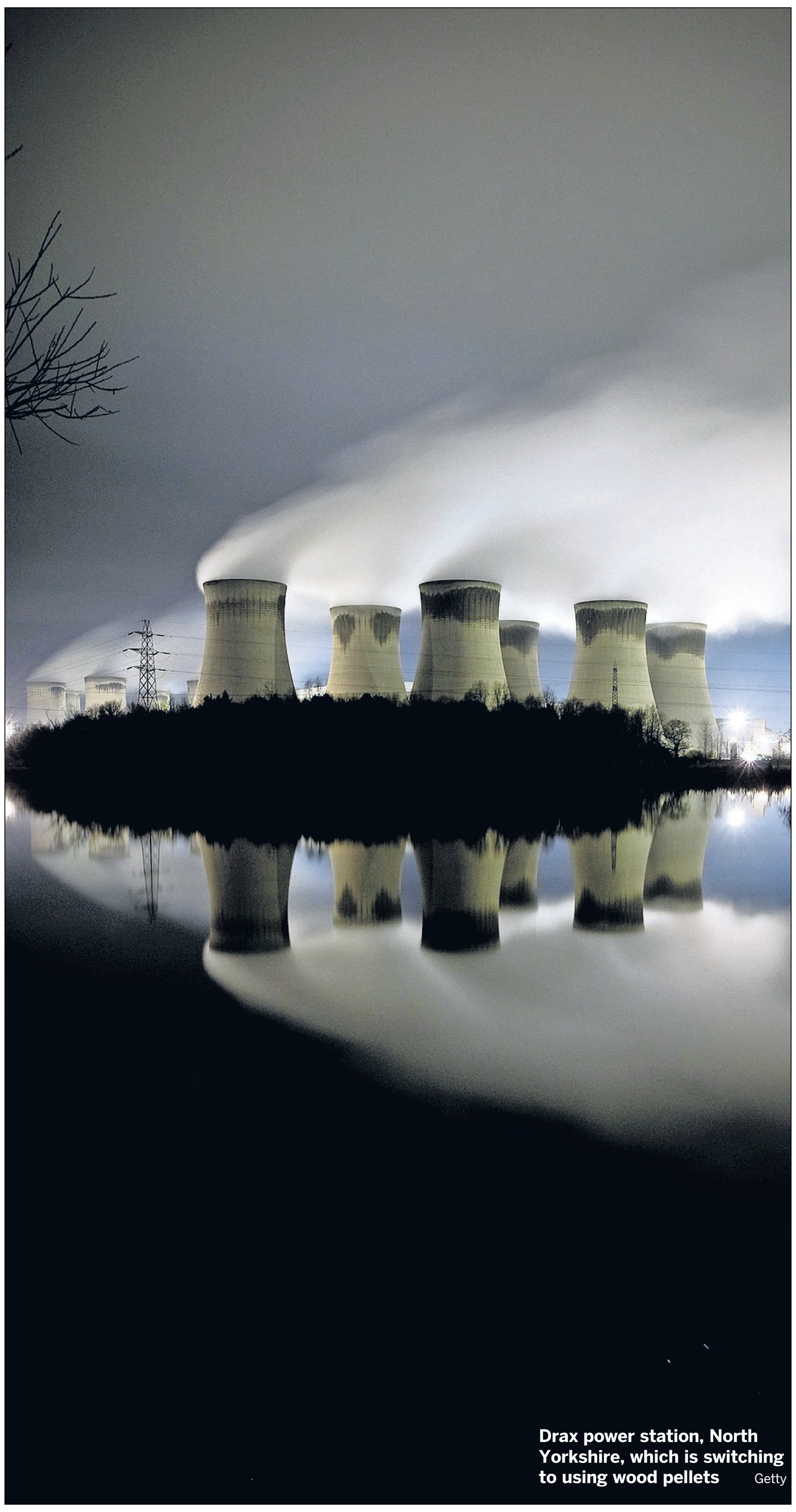
After Brussels proposed to tighten up its rules on offering state backing to established low-carbon technologies, Britain revised its CFD plans, bringing forward competitive auctions and opening bidding to all low-carbon producers. But these changes did not apply to the early CFDs.

The CFD is designed to help reduce the investment risk of renewable and nuclear projects with high upfront capital costs by stabilising their revenues. Under the contract, if the market price for electricity is lower than an agreed "strike price", the developer receives a top-up payment: if it is higher, the developer has to pay the difference.

The Department of Energy and Climate Change said: "We are in negotiations with the European Commission to get state aid approval and there is nothing to report at this stage."

Brussels is also investigating the CFD that the British government clinched with French utility EDF last year for the construction of its new nuclear power plant at Hinkley Point in Somerset.

In a scathing initial assessment last month, the commission raised fundamental concerns about the contract, saying EDF's plant would have been profitable even without the £17.6bn of taxpayer support being provided.



Drax power station, North Yorkshire, which is switching to using wood pellets Getty

Deadlock over MoD plan for private sector arms experts

By Kiran Stacey and Carola Hoyos

The Treasury and Ministry of Defence are at loggerheads over proposed reforms that would allow the MoD to break civil service rules to parachute in highly paid experts from the private sector in an attempt to drive down purchasing costs.

Whitehall officials have told the Financial Times that negotiations over the creation of a new body to oversee the MoD's £14bn weapons procurement programme had nearly ground to a halt, with only a few weeks remaining to come to an agreement before the end of the financial year.

The MoD is seeking unique powers to be able to break civil service pay structures and recruit experts from the private sector to negotiate with weapons companies over how much they pay for arms. Defence officials believe this will help drive down costs in the MoD's much criticised purchasing arm, but the Treasury is reluctant to set a precedent that could see other departments argue for similar concessions from strict Whitehall rules.

One person close to the negotiation told the FT: "The Treasury is really swinging the lead here, but we are running out of time, and we need to move quickly to make this work in time for April."

Neither the MoD nor the Treasury would comment officially on the current status of the talks.

But Jon Thompson, the lead civil servant at the MoD, gave a hint of the difficulties being encountered yesterday, when he told the defence select committee that negotiations could be kick-started only by a one-to-one meeting between George Osborne, the chancellor, and Philip Hammond, the defence secretary.

"In any negotiation you get to the point where you need the two principles to get in the room together," Mr Thompson said. "We are getting to that point."

The negotiations over the new organisation started when the MoD's previous plan to part-privatise the entire outfit fell apart because of a lack of more than one bidder.

Mr Hammond and his officials believe they need some form of sweeping overhaul to the organisation, known as Defence Equipment and Support, in order to make the savings they have already promised. They insist they can do this within the current DE&S budget but need permission to be able to recruit highly paid civil servants to run it.

"Hammond believes he has an agreement with [Danny] Alexander, [chief secretary to the Treasury], that DE&S gets the right to do what it wants inside a cost cap, ie the current operating budget," said one person with knowledge of the negotiations.

Reforms already being implemented by Bernard Gray, the head of DE&S, have started to bear fruit, according to a separate report released today by the National Audit Office.

The report says the MoD's biggest 11 equipment projects had a £46m net cost decrease in the last fiscal year, with the only significant over-run being that already announced in the aircraft carriers programme.

But the NAO warns there "remain risks to affordability".

Chancellor poised to freeze tax on fossil fuels

Carbon emissions

By Brian Groom, Business and Employment Editor

George Osborne is preparing to freeze a tax on fossil fuels used to generate electricity for up to four years in response to pleas to lower energy costs for industry.

The chancellor's move, however, is unlikely to go far enough to satisfy energy-intensive industries such as steel and chemicals, which have warned they are near "crisis point" because of green taxes.

They say more closures are likely because their UK plants are at a competitive disadvantage compared with European rivals.

The carbon price floor, which was introduced last April and is passed through to consumer bills, is designed to push power generators to move from coal and gas to low-carbon energy sources such as nuclear and offshore wind.

It has been criticised by consumer groups, manufacturers, power utilities and even environmental campaigners, who say it is an inefficient way to offer incentives for low-carbon generation.

A final decision has yet to be taken, but the floor is likely to be frozen in the Budget at its 2015-16 level of just over £18 per tonne of CO_2 emitted, according to industry sources. It was due to rise to £30 by 2020. This would cost about £50m in the first year, probably rising above £300m by 2020-21, but it may not assuage critics, many of whom want the tax scrapped.

The concession is small compared with the £2bn a year the carbon price floor is set to raise from 2015-16.

Mr Osborne is expected to reject pleas from energy-intensive industries to widen the package to compensate them for the cost of green energy policies, worth £250m over two years – for instance by exempting them from other levies such as the renewables obligation.

The political attraction for the chancellor is that freezing the carbon price floor would lower bills for consumers as well as manufacturers. It follows the government's decision in December to knock £50 off energy bills by cutting other green levies.

The carbon price floor will add about 10 per cent to electricity prices for domestic consumers by 2015. A freeze could knock up to £15 a year off bills by the end of the decade.

Manufacturers have attacked the tax, saying it makes British industry uncompetitive. It acts as a surcharge on the CO_2 price under the EU emissions trading system, which has fallen sharply, making carbon far more expensive in the UK than in the rest of Europe.

Companies such as Tata Steel and Ineos, the chemicals group, have called for cuts in green taxes. Tata Steel said it paid £30m more on green levies in the UK than its competitors in France and Germany.

Tom Crotty, director of Ineos, told the Financial Times in December: "We are at a crisis point. We will not have an energy intensive sector in this country in 20 years' time . . . You already see chemical companies closing assets, steel companies closing assets."

The Treasury said: "Effective carbon pricing, including the carbon price floor, is an important part of the government's energy policy. Establishing a minimum carbon price sends an early and credible signal to help drive billions of pounds of investment in low-carbon electricity generation.

"However, ensuring UK industry remains globally competitive is a priority and government acknowledges that rising energy costs is a key issue for many businesses. This is particularly true given the lower than expected European carbon price."

City leaders appeal for maths graduates to teach

Skills shortage

City leaders including bankers at Goldman Sachs, Rothschild and HSBC are pressing for action to combat a 40,000 a year shortage of science and maths graduates.

UK competitiveness will be at risk unless action is taken to reduce the shortage, the business leaders warn in a letter to the Financial Times.

The group of 20 suggest the answer is to encourage more talented science, maths and engineering graduates to teach in UK schools, via the recruiter Teach First.

In their letter the signatories, who include Antonio Simoes of HSBC UK, Richard Hardie of UBS, and Sir Anthony Salz of Rothschild, offer coaching for teachers, as well as visits to businesses for pupils from disadvantaged backgrounds, to show what kinds of jobs are attainable for those who have mastered core subjects.

Ministers have recognised the importance to the economy of so-called "stem" subjects – science, technology, engineering and maths – and allocated special funding to open a fleet of stem-focused schools. But despite this campaign, about one in four pupils did not even attempt a science GCSE in 2011-12, with take-up particularly poor in low-income communities.

Research has shown England is one of the only countries in the OECD group of developed nations where young adults are less numerate than their grandparents. Brett Wigdortz, Teach First's chief executive, said a cultural change was needed so expectations were raised on basic numeracy.

Helen Warrell

Brussels air regulations force M3 motorists to slow down

By Mark Odell

Motorists will have to cut their maximum speed on a second motorway under a government plan to introduce a 60mph speed limit on part of the M3 in Surrey.

The Highways Agency is expected to publish a consultation today to cut the speed limit on a three-mile stretch of the road between junction 3 and 4 near the densely populated areas of Camberley and Frimley.

The proposed change is the result of a £170m upgrade that will open up the road's hard shoulder to increase capacity in both directions on a congested 13-mile stretch between junctions 2 and 4a. It is one of a growing number of so-called "managed motorway schemes" that use variable speed limits to manage traffic flow.

Cutting the maximum speed limit on part of the upgraded road is deemed necessary because emissions from the increased traffic volumes the scheme is expected to generate would breach European air quality regulations that came into force last year.

This new European law has already forced the government to announce plans to cut the speed limit to 60mph on a 30-mile stretch of the M1, as part of a similar upgrade.

The M1 announcement led to a backlash from some eurosceptic Tory MPs. The government has sought to dampen fears of a wider cut to the speed limit enforced by Brussels and insists it is only likely to affect two more of the 26 road upgrade projects scheduled to start before the 2015 election.

The reduced speed limit is expected to apply to just 38 miles of the 4,300 miles of road that make up the strategic network. Improvements in engine technology should see the restrictions removed within four years.

A government official said: "The reality is air quality won't apply to the majority of new projects. And the four where it could do are all schemes that are happening because there is congestion anyway. So drivers will enjoy quicker trips, not slower ones."

The 60mph restriction contrasts with an earlier government plan to raise the motorway speed limit to 80mph, a policy that was shelved last year.

According to the Highways Agency, congestion during peak times cuts the average speed on M3 into London to 45mph in the morning. In the evening, traffic in the reverse direction out of the capital travels at an average of 56mph. If approved, the new 60mph speed limit would come into force between 7am and 7pm.

The M3 in Surrey. Drivers face a 60mph speed limit PA

Highlands shooter wins case in grouse over bird numbers

By Jane Croft and Mure Dickie

The purple heather moorland on Scotland's great sporting estates has long attracted tweed-clad shooting parties on the Glorious Twelfth – the traditional August opening of the grouse season.

But one moor's lack of grouse has prompted an unusual legal battle, pitting a wealthy Scottish businessman, who built up seafood and smoked salmon companies, against the trustees of one of Britain's aristocratic families.

Alistair Erskine, 52, took a 15-year lease on the grouse moor at Castle Grant, near Grantown-on-Spey in the Highlands, in 2007 through Cramaso, his partnership vehicle.

Despite spending £530,000 of his own money on keepers, roads and fencing to improve the moor, the estate yielded only small numbers of grouse – far fewer than the 2,000 birds he expected each year.

Mr Erskine sued Viscount Reidhaven's trustees – who look after the interests of the aristocratic Seafield family – alleging he was misled to enter into the contract by an employee of the trustees. Yesterday, the Supreme Court, Britain's highest court, found in his favour.

Grouse shooting is considered a key test of a shooter's skill because the wild birds – which live only on heather moors – can fly at up to 80 miles an hour.

The Castle Grant moor was very productive in the 1920s and its 10-year annual average brace, or pair of birds, was 792 between 1971 and 1979.

However like other Scottish estates, bird numbers fell sharply owing to ticks and louping ill virus and by 2006, the owners were seeking new investment to offset annual losses running at £30,000.

> Grouse are a key test of a shooter's skill because they can fly at up to 80 miles an hour

According to court papers, Mr Erskine, a keen shot who was interested in leasing the moor, was invited to take part in a shoot but formed a view that part of the moor had been overshot. His concern was passed on to Sandy Lewis, the chief executive of the trust and of other Seafield family estates, who sent a subsequent email about grouse numbers, which proved critical in the court case.

Mr Erskine testified in an earlier court hearing that Mr Lewis's email satisfied him that the moor had not been "significantly overshot" and there ought to be a stock of 2,700 birds at the end of the season.

However, the grouse population turned out to be smaller because the counts were conducted in areas that were not representative of the whole moor.

The Scottish courts found negligent misrepresentation but because Mr Erskine had invested using a limited partnership, Cramaso was not owed a duty of care and so could not recover damages. Mr Erskine appealed.

Colin Shedden, Scotland director for the British Association for Shooting and Conservation, said the case was unlikely to hurt interest in Scottish sporting estates as it centred on commercial law and appeared to have resulted in additional protection for investors.

Happier commuters let the plane take the strain

Lifestyle

A long and arduous journey to work is hardly the best way to start the day, but a study has shown that a commute of as little as 15 minutes starts to damage personal happiness and increase anxiety.

The worst effects are experienced by those whose journey to work lasts between an hour and 90 minutes, according to official data. Commuters are on average less satisfied with their lives than those who work at home.

However, the negative effects on wellbeing disappear once the daily commute reaches three hours or more, one way, according to the study by the Office of National Statistics, published yesterday. This chimes with FT research on commuting from northeast England to London, where people used long train journeys for work and relaxation.

Although anxiety starts to rise, in general, after the first 15 minutes of travel time, several modes of commuting help sustain personal wellbeing for longer. These include riding a motorbike for up to 30 minutes, travelling by taxi and taking the train or Underground for up to 30 minutes.

The only form of commuting beyond 15 minutes associated with increased personal wellbeing is "travelling by other means", which, the ONS surmises, involves an aircraft, helicopter or boat.

The ONS says factors such as higher income or better housing may not compensate for the negative effects of commuting. Individuals, it says, could be making "suboptimal choices".

Chris Tighe

Weakened Italy awaits 'demolition man' Renzi

Political crisis

Calls for change at the top as the prime minister's agenda runs into the sand, writes **Guy Dinmore**

Enrico Letta, the Italian prime minister now fighting for his survival, landed in office by accident less than 10 months ago, taking over a debt-crippled country mired in its longest postwar recession and heading an unprecedented left-right coalition that seemed doomed to fail.

That he has managed to survive even this long – Italy has had more than 60 governments since 1945 – is testimony to a politician at the relatively young age of 47 skilled in the art of negotiated compromise and appreciated for his honest doggedness.

Mr Letta was propelled into office after his Democratic party's leader, Pier Luigi Bersani, threw in the towel following a dismal election campaign a year ago that resulted in a hung parliament. Mr Letta even managed to see off a challenge by Silvio Berlusconi. Convicted for tax fraud and expelled from the Senate last November, the former prime minister pulled his Forza Italia out of Mr Letta's coalition but failed to bring it down.

But that battle sapped the coalition's energies and undermined its economic priorities. Instead of focusing on cutting government spending, reducing debt and driving down Italy's excessive cost of labour, months were spent on satisfying Mr Berlusconi's populist demands to abolish a property tax.

Mr Letta's agenda – to pass a new electoral law and change the constitution to make Italy more governable – also ran into the sand. Mr Letta and his fragmenting coalition (he is also acting agriculture minister) became synonymous with procrastination.

Meanwhile, the nation's public debt has risen above €2tn, and at 133 per cent of GDP, boasts the second highest ratio in the eurozone after Greece. Youth unemployment has soared above 40 per cent, fuelling social unrest, and a fall in industrial output in December has signalled that Italy's hoped-for recovery will be fragile at best.

"The activity of this government is frozen. It is not going anywhere. We have been asking for a turning point for many months," said Andrea Romano, parliamentary leader of the small centrist Civic Choice party and coalition partner that has joined calls for a handover of power from Mr Letta to Matteo Renzi, the Democrats' newly elected leader with the nickname "demolition man".

Since sweeping his party's primary elections in December, the 39-year-old mayor of Florence has shown a rare dynamism combined with a mastery of communications to rival Mr Berlusconi. Mr Renzi also ignored the wrath of the party's leftwing by sealing a pact with the former prime minister – still leader of the centre-right despite his court conviction and three other trials he faces – over a new electoral law.

"What does Italy need – a politically weak government or a strong one that tries to reform the country?" commented Giovanni Orsina, politics professor at Rome's Luiss university. "From the point of view of the country I am happy to see that Renzi becomes prime minister as in this way we remove ambiguity."

> 'Renzi is widely considered as the right man to shake things up'
>
> **Roberto Gallo**
> **Royal Bank of Scotland**

But as Mr Orsina and other commentators point out, Mr Renzi – should he succeed in ousting Mr Letta – faces considerable hurdles. He controls the party's new leadership but does not enjoy the loyalty of many of its members in parliament.

Outside parliament, Mr Renzi, like his predecessors, will have to grapple with an inefficient public administration resistant to change, and the powers and privileges of entrenched lobbies, ranging from trade unions to local governments and professional guilds.

"Italy needs structural change, and the current political class has definitely not been able to deliver that. Renzi is widely considered as the right man to shake things up," said Roberto Gallo, head of European credit research at Royal Bank of Scotland.

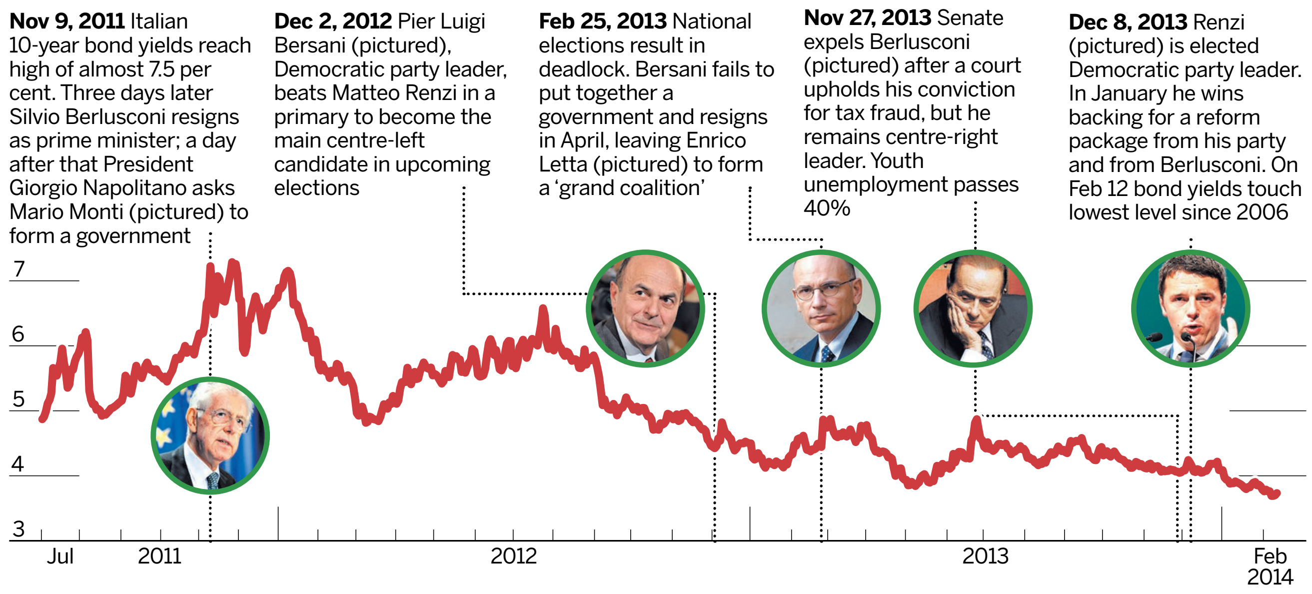
But Mr Gallo notes that Mr Renzi will also lead a fragile coalition in a hung parliament and that his leadership would have been stronger if he had waited and won elections under the new law. As Italy's third prime minister – after Mr Letta and Mario Monti – not to have been directly chosen by voters, and not even a member of parliament, Mr Renzi is vulnerable to accusations that he lacks popular legitimacy.

Yet it is the prospect that Italy will get a new government without risking snap elections that is helping propel Mr Renzi, even though the final outcome is uncertain.

Power play

Italian government bonds

10-year yield (%)



Source: Thomson Reuters Datastream FT graphic Main photo: Bloomberg

Letta refuses to quit as PM following talks with arch-rival

Negotiations said to be 'very tough'

By Guy Dinmore and Giulia Segreti in Rome

Italy's prime minister was yesterday struggling for survival at the head of the country's 10-month-old coalition government in a power struggle reminiscent of the medieval rivalry between the Tuscan cities of Pisa and Florence.

Enrico Letta, Italy's third prime minister in just over two years, resolutely refused to resign without a fight, defying "anyone who wants to take my place" to spell out their intentions. His comments came after the failure of negotiations to save the coalition with his rival and possible successor, Matteo Renzi, leader of their centre-left Democratic party

"I am serene, even Zen," Mr Letta told a hastily convened press conference after a morning of "frank" talks with Mr Renzi, the 39-year-old mayor of Florence who demonstrated a simplicity rare in Italian politics when he drove up in a blue two-seater Smart car.

A government official described the encounter as "very tough in the tradition of Florence-Pisa rivalry", referring to the medieval-era rivalry between the hometowns of the two politicians from the same bitterly divided party.

Barring a late night truce the final battle could be fought in public today at a scheduled crisis meeting of the party's 140-member national committee which will be streamed live.

For weeks Mr Letta has headed a government without an agenda, unable to persuade Mr Renzi to come on board by joining forces in a common programme and cabinet reshuffle. Mr Letta yesterday appeared to be a politician with an agenda – economic growth, jobs and spending cuts – but without a government amid signs that his coalition with smaller centrist and centre-right parties was crumbling.

Although the final outcome is unclear, Mr Renzi's camp is already preparing a new government line-up with the expectation of taking office as early as next week.

Fabrizio Saccomanni, a technocrat appointed finance minister at the insistence of Mario Draghi, Italian head of the European Central Bank, admitted his days might be numbered. But he insisted that economic reforms, including a major privatisation drive, should continue whoever was in office.

Giorgio Napolitano, the 88-year-old head of state with the power to dissolve parliament and nominate prime ministers, has said it is up to the Democratic party to resolve its internal struggle but yesterday again dismissed talk of early elections.

Investors welcomed the prospect of a new government being formed without Italy heading into the uncertainty of elections. Milan's stock market rose and yields on Italy's 10-year bonds touched their lowest since 2006. This is far below peaks reached in 2011.

More reports: www.ft.com/europe

Alaska faces crucial decision on project to supply LNG to Asia

Energy exports

Proposal to build 800-mile pipeline to the south coast must be backed by legislators by May, writes **Ed Crooks**

One of the world's largest energy projects, which would export liquefied natural gas from Alaska to Asia, is facing a crucial decision in the state's legislature.

The Alaska LNG project, which has an estimated cost of $45bn-$65bn, would mean a bonanza for the state's economy and offer a fresh source of supply for Asian gas buyers.

It would also open up large new reserves and long-lived production for ExxonMobil, BP and ConocoPhillips, the project's three principal backers.

However, the plan to take gas 800 miles across the state from Alaska's North Slope to a new liquefaction plant on its south coast faces technical and financial challenges. It also still needs to win the support of the state's lawmakers, some of whom have argued the plan gives too much away to the oil companies.

The administration of Sean Parnell, Alaska's governor, is planning the highly unusual move of taking a 20-25 per cent stake in the project, meaning it could have to put up more than $10bn to fund its share of the cost, although it has a preliminary agreement with TransCanada, the pipeline company, to cover roughly half of that.

To keep the plan on track as planned for a final go-ahead in 2018, it needs approval from the state legislature in its present session, which ends on April 20.

Angela Rodell, the commissioner in Alaska's department of revenue, told the Financial Times that Alaska LNG could make "a huge difference" to the state's economy, generating about $4bn a year or about $5,500 for every one of the state's 730,000 inhabitants, and raising its unrestricted tax receipts – which the state government is free to spend as it chooses – by about 80 per cent from their 2014 levels.

However, the plan has been criticised in Alaska, where it has become entangled with the continuing controversy over taxes on oil companies, which provide about 90 per cent of the state's unrestricted revenues.

An oil tax reform was passed by the legislature last year and took effect last month, removing some of the heavier charges that used to hit companies at higher oil prices.

It is still opposed by many Alaskans, and a petition on the issue received enough support to force a referendum on repealing the reform, which will be held in August.

Bill Walker, a Republican who is running for governor as an independent in the election in November, has opposed both the tax reform and the administration's plan to work with Exxon, BP and Conoco on Alaska LNG.

Legislative approval is needed to confirm the plan for the state to take a stake in the project, to fund further development work, and for the administration to continue negotiating with potential partners

If the state legislators vote in favour, the next big hurdle will be agreeing long-term gas sales contracts with customers, without which the project will not be able to go ahead.

Joe Balash, Alaska's natural resources commissioner, said the state had already had expressions of interest from "a number of Asian gas buyers".

The Japan Bank for International Co-operation, the state-owned development bank, last September signed a memorandum of understanding with Alaska, highlighting the North Slope's 35tn cubic feet of proved reserves of gas and the estimated 200tn cu ft yet to be found as central to plans for a "closer economic relationship between the state and Japan".

The project would be a huge feat of engineering, and it might well cost even more than recent mega-projects such as the $54bn Gorgon LNG plant in north-west Australia, or the $48bn first phase of the Kashagan oilfield in Kazakhstan. On the other hand, the North Slope's gas is in effect free, because it emerges naturally alongside the oil being produced there, and is simply injected back into the field again.

A report for the state late last year argued that Alaska LNG could deliver gas in Asia at a break-even price of about $12 per million British thermal units, which would probably make it rather more expensive than the expected cost of gas shipped from the new export projects being developed elsewhere in the US, in states such as Texas and Louisiana.

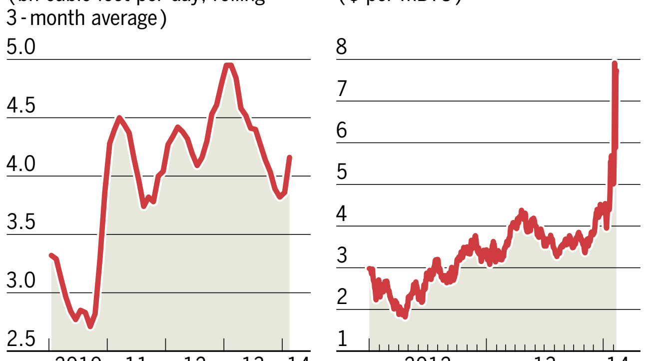
With LNG cargoes selling recently in Japan at $19 per mBTU, though, exports could still be profitable.

Frank Harris, an analyst at Wood Mackenzie, argued that the critical factor in securing customers for Alaska LNG was likely to be the competition between the project and the plants being developed in the rest of the US including the Cameron LNG terminal in Louisiana.

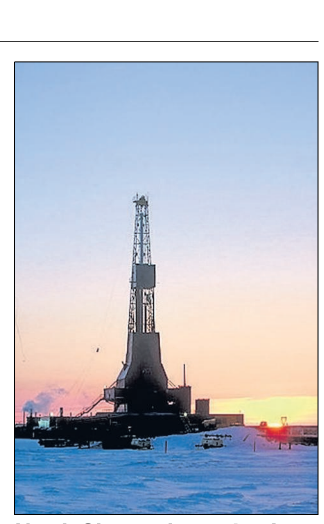
If exports from Alaska are perceived by LNG buyers to be free of the sort of political concerns that loom over US exports in general, including worries about the impact on domestic gas prices for US consumers, then they could succeed. If not, Mr Harris argues, Asian customers will be wary about becoming too heavily dependent on US supplies.

By the time Alaska LNG could be in production, by 2024 according to the state's schedule, other US gas export projects could have been in operation for the best part of a decade.

Natural high



Source: Thomson Reuters Datastream



North Slope: the region has huge reserves of gas

China's holiday skews statistics

Trade figures

The country's lunar new year is being blamed for data that are difficult to decipher, writes Simon Rabinovitch

China, with frustrating predictability, has served up another February conundrum for the global economy, publishing data that confuse more than they clarify.

It is a ritual that plays out at the start of every year but with one crucial difference as time goes by: now, more than ever, China's difficult-to-decipher numbers have the ability to hold companies and investors around the world in their thrall. There are widespread concerns about Chinese growth in the wake of its financial turbulence, but as yet there is little solid evidence of how the economy is actually faring.

The latest riddle comes in the form of China's January trade numbers, published yesterday. Analysts had forecast them to be flat or even negative. Instead, they came in well above expectations, with exports

> Analysts had forecast them to be flat or negative. But they came in well above expectations

up 10.6 per cent from a year earlier and imports up 10 per cent.

All else being equal, this would be taken to mean that both Chinese growth and global demand were a lot stronger than anticipated. Unfortunately, all else rarely is equal – and never is that truer than for Chinese economic data printed in February.

"We're flying blind and nobody knows how to properly adjust this data," said Stephen Green, head of China research with Standard Chartered. Then, with a chuckle: "We should all just take an extended holiday."

The culprit for the confusion is the Chinese new year, which causes two problems.

First, because the week-long holiday is based on the lunar calendar, its timing changes from year to year, making for fraught comparisons. This year, the holiday began on the last day of January. In 2013 it began 10 days later.

Many analysts had expected that the loss of one working day this January would weigh on China's economic activity for the month, making it appear weaker whether assessed in year-on-year or month-on-month terms.

But after the upside surprise in the trade data, the exact opposite explanation was in vogue – namely, that the earlier timing of the holiday might in fact have inflated figures. "Today's strong export report could have been boosted by a rush of shipments ahead of the Chinese new year," economists with Barclays wrote in a note.

The second problem is that much of China grinds to a halt for the new year holiday, and not just for one week. With hundreds of millions of migrant labourers travelling home, many factories shut for the better part of a month and offices run at half-speed.

It is enough to confound statisticians. Rather than offer up skewed data, they wait until March to collate together the figures from January and February for retail sales, industrial output and fixed-asset investment.

Those combined figures for the first two months of the year are more reliable since they get around the problem of the timing of the new year holiday, but the delay does not make life easy for analysts or investors. It means that they need to rely on a tiny array of distorted data points – purchasing manager indices, bank loans, trade and inflation – to draw conclusions about the world's fastest-growing major economy.

"This is the time to get out and do a little more tyre-kicking," said Helen Qiao, an economist with Morgan Stanley.

Along with field trips to speak with companies, bankers and officials, she suggested checking "bottom-up" numbers such as shipping volumes and raw-material prices.

China's headline data for January have so far pulled in different directions. Weak PMI surveys for the manufacturing and service sectors had stoked worries about Chinese growth – they were cited as one of the biggest reasons for the sell-off in global equities last month. However, yesterday's strong trade data reinforced the more optimistic mood that has prevailed in recent days. Inflation and lending figures will be released later this week.

But it will not be until March, when a full set of cleaner data are published, that a sharper picture of the Chinese economy will emerge. Until then, it could well be a nervous wait.

Status symbol: the destroyer Shenyang at dock in Qingdao port. China's military has been growing in confidence Reuters

Quest for blue water makes waves

Chinese navy

Pacific push has caused anxiety among US allies, write Demetri Sevastopulo and Charles Clover

As John Kerry, US secretary of state, arrives in Asia today to reinforce the US "pivot", the Chinese navy has been making waves by sailing new routes that illustrate its growing presence and confidence in the Pacific.

Chinese warships earlier this month passed through the Sunda Strait – between the Indonesian islands of Java and Sumatra – for the first time en route to the Indian Ocean where they held exercises. They then returned via the Lombok Strait near Bali and through the Makassar Strait off Borneo.

China is trying to tilt the balance of power in the Pacific where the US has been dominant for decades by developing a "blue water" navy that can operate further from its shores. Rory Medcalf, an Asia security expert at the Lowy Institute, said the latest move was an example of China flexing its growing muscles.

"They are sending a signal that they have every right to use international waterways," says Mr Medcalf. "In another five years, an active Chinese military presence beyond the South China Sea and East China Sea will be quite normal."

China's growing naval presence in the Pacific coupled with territorial disputes with Japan and southeast Asian nations are the reason US allies want Washington to become more engaged in Asia. Mr Kerry is likely to hear that message a lot as he travels from Seoul to Beijing and Jakarta in coming days ahead of an even more important visit by President Barack Obama to Asia in April.

The Chinese navy has already signalled its intention to operate regularly beyond the so-called "first island chain", which separates the South China, East China and Yellow seas from the Pacific Ocean. Last summer, when its warships sailed through the Soya Strait between Japan and Russia for the first time, state media said China had "fulfilled its long-held dream of breaking through the 'first island chain blockade'."

Timothy Keating, a retired admiral who commanded US forces in the Pacific, describes the passage through the Indonesian straits as not "a big deal", adding that it was a natural step for a country trying to develop a blue water navy.

The Chinese navy has already taken several steps towards this goal. In 2012 and 2013, it spent months participating in anti-piracy operations in the Gulf of Aden off the coast of Somalia. And, last October, its ships made their first voyage through the Strait of Magellan at the southern tip of South America.

The US last year said Chinese ships had started operating inside the US exclusive economic zone, which extends 200 nautical miles from US territory. And the top Communist party official in Liaoning province recently revealed that China was building its first indigenous aircraft carrier at the port of Dalian – to follow the Liaoning, which it bought from Ukraine.

In another example of the Chinese military's growing confidence – but one that is welcome in the US – its navy will this summer participate in a big international exercise in Hawaii called "Rim of the Pacific". The Chinese army is also sending a small contingent of soldiers to take part this month in "Cobra Gold", a major military exercise in the Asia-Pacific region that is being held in Thailand.

Gary Li, a senior analyst at IHS Maritime, says the passage through the Indonesian straits was also significant in that two destroyers were accompanied by one of China's new amphibious vessels that can carry vehicles, helicopters and troops, and which are increasingly operating in the South China Sea and further afield. "This is where the backbone will be in future for power projection," says Mr Li.

The anxiety of China's neighbours has been amplified by its creation of an "air defence identification zone" over the East China Sea that covers the Senkaku Islands, which are controlled by Japan but claimed by China which calls them the Diaoyu.

Experts say Mr Kerry's trip is important, partly because of the perception that he has paid less attention to Asia than Hillary Clinton, his predecessor. The Philippines has urged the US to offer more support for its dispute with China – some of which came last week – while Japan was disappointed that the US did not call on Beijing to rescind its air defence zone.

Jim Shinn, a former top Asia official at the Pentagon, says the initial US response was so accommodating that "the Communist party's national security leading group [chaired by President Xi Jinping] has probably already planned the next uptick".

Mr Medcalf says the "jury is still out" on the pivot and that the US has "to prove that the rebalance is real and enduring".

Additional reporting by Julie Zhu

Manila and Beijing caught up in 'nine-dash' legal fight

While China is becoming more active in the waterways around Asia, it is also facing a legal battle over maritime territorial disputes in the South China Sea at the UN.

The Philippines last year brought a case against China to the body that arbitrates claims related to the 1982 UN Convention on the Law of the Sea (Unclos), which helps determine the maritime rights that nations can claim.

Manila is challenging the validity of the "nine-dash line" that China uses on maps to justify its claim to almost the entire South China Sea.

Paul Reichler, a US lawyer representing the Philippines, says China – which has refused to take part despite being an Unclos signatory – may not comply with the decision, which would be hard to enforce as China has veto power at the UN.

But he argues that a victory for the Philippines would still be important as it would play into ultimate negotiations over the contested waters.

"Having the tribunal establish legal rights will play a role in negotiations . . . There will be some sort of pressure to reach an accommodation, which may not result in the Philippines getting all that it is legally entitled to, but a fair share," Mr Reichler says.

He adds China would also "run the risk of appearing as an international outlaw" if it declined to comply with the final decision.

The US provided support for the Philippines last week when Danny Russel, the top state department official for east Asia, urged China to "clarify or adjust its nine-dash line claim to bring it into accordance with the international law of the sea".

Manila must provide the tribunal with its submission before the end of March.

UN fears Central African Republic partition

By Javier Blas, Africa Editor

The Central African Republic is in effect splitting into Christian and Muslim fiefdoms as tit-for-tat reprisals between followers of the two religious groups continue in the impoverished nation in spite of the deployment of foreign soldiers.

Ban Ki-moon, UN secretary-general, yesterday said that "sectarian brutality" was altering the country's demography, adding: "The de facto partition of the Central African Republic is a distinct risk."

The warning came as Amnesty International accused Christian groups of carrying out "violent attacks in an effort to ethnically cleanse Muslims" in the country.

"The result is a Muslim exodus of historic proportions," the human rights group said.

The Central African Republic, a landlocked nation in the centre of the continent, has been beset by fighting since the Seleka group, a mainly Muslim alliance of five rebel movements, seized the capital, Bangui, nearly a year ago and ousted François Bozizé, a Christian, as president.

The rebels installed Michel Djotodia as the first Muslim president of the majority Christian country. He later lost control of the Seleka, and was forced to resign last month after

> 4,500
> **Tally of African troops stationed in the CAR**

pressure from France, the former colonial master.

The Seleka's widespread acts of banditry have provoked reprisals from Christian militias, known as anti-balaka – literally, anti-machete – and launched a cycle of violent clashes with Muslim fighters. Since Mr Djotodia's resignation, anti-balaka groups have gained the upper hand, attacking Muslims.

In a report published yesterday, Amnesty International warned that entire Muslim communities had been forced to flee since January.

The non-governmental group added that some of those attacks were carried out "in revenge for the previous killing of Christian civilians by Seleka forces and armed Muslims".

The UN estimates almost 1m people, nearly a quarter of the total population of the country, have fled their homes over the past year.

The violence in the Central African Republic has forced Paris to mount its second military intervention in Africa in a year, following the deployment of soldiers in Mali. France has deployed 1,600 troops, mostly in Bangui. The EU has also promised to send a smaller force of about 500 soldiers.

The French troops reinforced a 4,500-strong African force, but the UN and humanitarian groups say foreign forces had been unable to stop the fighting.

Prostitution crackdown stirs debate on attitudes to sex

By Demetri Sevastopulo in Hong Kong

A Chinese campaign against prostitution that started in the city of Dongguan has spread across Guangdong province, despite an outpouring of public support for sex workers.

State media yesterday said the clampdown had already targeted more than 18,000 entertainment venues in the province. More than 200 saunas and other establishments have been shut down in operations that have resulted in the detention of almost 1,000 people.

The "exterminate yellow" campaign – the Chinese term for crackdowns on illicit sex – has been widely ridiculed on Weibo, China's version of Twitter, prompting the authorities to step up their censorship of posts on social media.

"Dongguan, hang in there" ricocheted across Weibo after more than 6,000 police descended on Dongguan. Southern Metropolis Daily, a provincial newspaper, added: "Only with truth, can prostitutes in Dongguan really stop crying".

The raid came on Sunday shortly after an undercover report by CCTV, the state broadcaster, on the sex trade in the manufacturing metropolis that is home to millions of migrant workers. The Dongguan government said police had detained 162 prostitutes, including 67 who were working at establishments that featured in the CCTV report. It said police found evidence of illegal sex activities at 39 of the almost 2,000 saunas, foot massage parlours, karaoke bars and other establishments they investigated.

While the campaign is focused on Guangdong, prostitution is rampant in China. Foreign and Chinese hotel guests are often targeted for sex, sometimes with solicitous phone calls immediately after check-in. The country is rife with massage parlours and karaoke bars that masquerade as legitimate businesses while being fronts for various kinds of prostitution.

On one occasion, an Irishman staying at Sofitel in Beijing received an impressive rendition of Riverdance in an elevator after casually responding to a question about his nationality from two women that it transpired were looking for clients. The crackdown has sparked an unusual online debate about sex in the country. In a play on President Xi Jinping's mantra about the "Chinese dream", almost 200,000 people on Weibo posted "The Chinese dream of sex will eventually come".

A suspected prostitute and client are caught in the raid Reuters

Li Yinhe, a prominent sociologist and sexologist at the Chinese Academy of Social Sciences who took to Weibo to criticise the campaign, said it was akin to "*bei shui che xin*", or extinguishing a burning cart of firewood with a cup of water. "What they are doing is putting out a fire," Ms Li told the Financial Times. "But the fundamental solution to the problem is to pull out the firewood from below the cauldron – to eliminate the demand for buying sex."

Wu Jiaxiang, a prominent Chinese scholar, who advocates the legalisation of prostitution, said the sex industry and money were twins joined at the hip.

"The elder sister is called 'yellow' and the younger sister is called 'gold'. If you clamp down on the sex trade, you will not make money," he said on Weibo.

The Dongguan government yesterday told the FT it had set up several teams to tackle prostitution after Hu Chunhua, the top Communist party official in the province and a potential successor to Mr Xi, referred to the issue this week.

One team will be lead by Yuan Baocheng, the Dongguan mayor who last year dismissed the idea that the city was the sex capital of China, saying prostitution, drugs and gambling were common across China.

Additional reporting by Julie Zhu

German party hails Swiss vote

Euroscepticism

AfD hopes poll result on migration will help it attract voters in EU election, writes Stefan Wagstyl

As mainstream German politicians were bemoaning Swiss voters' surprise move this week to support curbs on EU immigration, Bernd Lucke, leader of one of Germany's newest political parties, was trying not to sound too pleased.

"We are happy," Mr Lucke said in an interview. "It's a sign that Swiss people find immigration issues more difficult than the government. And this is true also in Germany."

Mr Lucke heads Alternative für Deutschland, a eurosceptic political party formed last May in an attempt to channel German taxpayers' anger over the eurozone crisis.

The party has so far trailed the rapid growth of rightwing eurosceptic parties in other EU member states – from France to Finland. Yet the Swiss vote may offer a fresh chance for AfD to connect with voters ahead of May's European Parliament elections.

"The result has given the AfD an opportunity to widen its agenda from criticising the euro to criticising immigration," says Florian Hartleb, a researcher at the Konrad Adenauer Stiftung, a conservative think-tank.

Days before the Swiss vote, the party received another boost when Germany's constitutional court decided to refer to the European Court of Justice a legal complaint about the European Central Bank's bond-buying programme.

The ECB scheme has been credited with rescuing the euro but has raised fears among German taxpayers that it could force them to shoulder huge liabilities. AfD was quick to condemn the court's move as a "surrender" of national sovereignty.

Unlike other parts of Europe, Germany has proved a difficult breeding ground for rightwing and populist parties. It also boasts a strong economy, low unemployment and a crying need for immigrant workers. Still, in a result that shocked established politicians, the AfD scored 4.7 per cent in the September Bundestag election – nearly reaching the 5 per cent needed for seats – and contributed to the defeat of the liberal FDP.

After the vote, and the formation of a coalition with impeccable pro-EU credentials, the AfD lapsed into infighting.

But the lifting in January of EU restrictions that had limited the freedom of Romanian and Bulgarian workers to come to Germany has revived fears that many foreigners – Roma, especially – might swamp the country's welfare system.

'Swiss people find immigration issues more difficult than the government'

Bernd Lucke, left

At 9 per cent, the foreign-born share of Germany's population is far smaller than that of Switzerland, at 23 per cent, but larger than that of key EU partners with rising rightwing parties, including France at 6 per cent, the UK at 8 per cent, and the Netherlands at 4 per cent. A recent ARD television channel poll showed AfD support at 6 per cent, well above the European Parliament's election threshold of 3 per cent.

Mr Lucke says he is not concerned about immigration per se, but rather "the problems" associated with poor migrants: unemployment, benefit claims, competition for housing and "criminality". The AfD's answer is Canadian-style immigration control, with points for qualifications and work experience. Since such controls are incompatible with EU rules, the EU would have to be reformed.

Germany's mainstream parties have seen off rightwing challengers before, notably the Republikaner party which scored 7 per cent in the 1989 European election – a peak result for the far right in modern Germany.

"Don't overestimate the AfD," Mr Hartleb says. "It has problems trying to build a national structure."

But it still represents a challenge to mainstream leaders from chancellor Angela Merkel down. As Bild, the German tabloid paper, said this week: "The Swiss referendum is a warning signal for the rest of Europe."

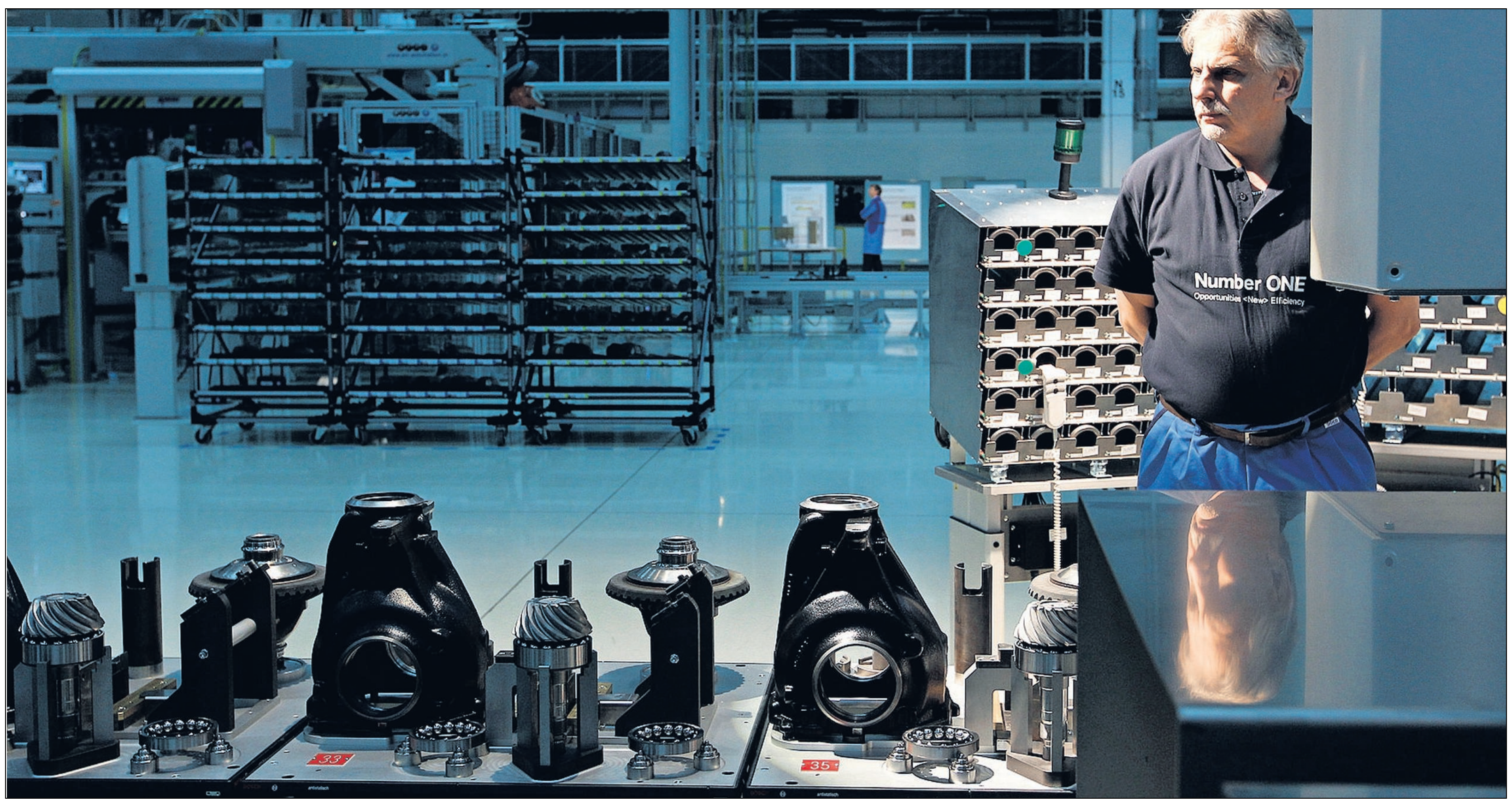
Growth hopes

The German government yesterday raised its 2014 growth forecast and pledged to foster domestic investment and consumption, in a move that could cut the country's reliance on its internationally criticised export surpluses, **writes Stefan Wagstyl**.

The economics ministry predicted gross domestic product to increase 1.8 per cent in 2014, up from an October forecast of 1.7 per cent and well ahead of last year's sluggish 0.4 per cent. For 2015, the ministry forecast a further 2 per cent increase.

Sigmar Gabriel, economy and energy minister, said the economy was "in good shape", but warned of "significant challenges" ahead, including energy reform, infrastructure renewal and rising wages.

www.ft.com/germany



New gear: a worker stands next to a production line built especially for older workers at a BMW factory in Dingolfing, southern Germany Reuters

Companies forced to woo older skilled workers

Demographics

Jeevan Vasagar and Norma Cohen examine the consequences as the supply of younger employees dries up

Werner Brockmann has spent his entire 48-year career working as an electrician for Deutsche Bahn.

As the 62-year-old approached his retirement date the German rail operator, rather than presenting him with a gold watch, offered a deal that allowed Mr Brockmann to swap 13 per cent of his salary for an additional nine weeks' holiday.

"I can have almost the whole summer at home," he said.

Mr Brockmann is a beneficiary of the unexpected dividend that Germany's demographic change has paid to some of its older workers.

While countries in southern Europe are beset by a plague of youth unemployment, German companies are desperately trying to hold on to older workers.

"German companies are facing a labour shortage. It is difficult for them to get competent, highly skilled employees," said Nils Stieglitz, professor of strategic management at Frankfurt School of Finance and Management. "One way to compensate is to extend the lifetime of their employees."

As a consequence, Prof Stieglitz said, pressure was mounting on German employers to offer a better work-life balance to retain older employees.

Yet critics say the move is also part of a worrying trend towards reliance on an ageing workforce that means the country will increasingly struggle to fund its pensions system.

As governments across Europe have pushed through plans to raise retirement ages, Germany, the continent's strongest economy, has taken a step in the opposite direction.

The country recently unveiled draft legislation to lower the retirement age to 63 for workers such as Mr Brockmann who have contributed to the system for 45 years.

The government estimates that, each year, about 200,000 workers will be able to retire early under this legislation – a proposal that will cost €60bn between its planned introduction in July and 2020.

The remainder of the workforce will be required to keep to the current retirement age, which is being raised from 65 to 67.

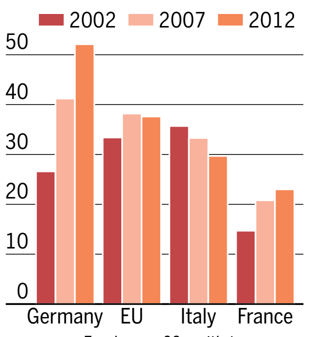
Analysts said the new plan to lower the retirement age was a vote-winning tactic urged on Angela Merkel, the chancellor, by the Social Democrats, junior partners in her new coalition government.

The plan has also been criticised by German business leaders, who have had to work hard in recent years to hang on to older employees.

Ulrich Grillo, president of the BDI, Germany's largest employers' organisation, said the country could not urge reform on others while lowering its own retirement age, accusing the government of "preaching water while drinking wine".

Generation gap

Older age employment retention rate 60 years + (%)*



* Employees 60+ with tenure over five years as % of the same measure for those aged 55-59

Source: OECD

Sigrid Heudorf, head of employment conditions at Deutsche Bahn, described the early retirement proposal as a "significant issue" for the company.

"We have a tough occupational image – employees who work outside on maintenance and do shift work, including night shifts. I can imagine some will think, I'll go early."

For decades, German employers made such extensive use of early retirement to reshape their businesses that the employment rate for older men registered one of the sharpest declines of any European country.

All that has changed as the supply of younger workers dried up. Germany's low birth rate meant the working-age population began to decline 10 years ago, a trend that will accelerate from 2020 when the baby-boomers generation begins to retire.

High net migration to Germany has softened the impact of the country's ageing, and the German government remains keen to attract more immigrants to make up the future shortfall of workers.

Germany's robust economy has also strengthened workers' bargaining power.

Deutsche Bahn struck a deal with the railway union last year, offering part-time work to older employees in some of the hardest-to-fill parts of the business, including shift workers and those on call.

But for Germany the challenge is not just the cost of pensions, it is also about the shrinking pool of potential workers who will be around in years to come to pay for their retirement.

Germany's working-age population is expected to fall 7 per cent by 2025, according to projections from the UN Population Division.

Media curbs cast shadow on Turkey's economy

GLOBAL INSIGHT

Daniel Dombey
in Istanbul

Why, in the first throes of a corruption scandal late last year, did Turkey's government install a secret policeman as head of the country's internet regulator?

The question may have consequences for both the country's freedom of expression and its economic prospects.

The first thing to bear in mind about the appointment of Ahmet Cemalettin Celik, a former National Intelligence Organisation official, is that the body he now heads, Turkey's telecoms directorate, is quite unlike watchdogs in other countries.

For a start, the first five duties it lists on its website concern its role in tapping telephones. Moreover, parliament gave it new powers last week to block web pages for privacy reasons – without first having to obtain a court order.

Opposition politicians say the measure, which awaits only a presidential signature, is intended to stop the continuing leak on to the web of material from now-stalled corruption investigations into government-connected figures.

The EU, US, and the Council of Europe have all expressed concern.

Recep Tayyip Erdogan, prime minister, replies that the internet law is intended to eliminate the threat of the "parallel state" – his term for supporters inside the police, prosecution service and judiciary of Fethullah Gulen, a preacher and former ally with whom the government is now at odds.

But Mr Celik's prospective powers to strike down web pages are just one of the issues concerning freedom of expression that have bubbled up in the last week. Turkey deported a journalist for a Gulenist-affiliated paper after Mr Erdogan lodged a criminal complaint about his tweets.

Tapes have also emerged on the internet of Mr Erdogan asking media bosses to alter their coverage. The prime minister says the recordings are illegal, but confirmed this week that he did indeed ask an executive to remove a television news ticker referring to an opposition politician's speech. He says it was because he was being insulted while out of the country.

Meanwhile Fatih Altayli, a newspaper editor who was also recorded, labelled the tapes "concrete proof" of government pressure. "Everyone is scared," he said. "Every day instructions rain down from somewhere."

Mr Erdogan himself says the recordings are being used by the "parallel state" with intent to blackmail "the president, me, ministers, artists and journalists". He depicts the corruption investigations, now in effect frozen after the transfer of thousands of police and scores of judges and prosecutors, as a Gulenist coup attempt. Mr Gulen denies any connection.

No wonder the government is keen to extirpate the leaks – with help from the telecoms directorate.

But at issue is not just freedom of expression. Mr Erdogan's supposed authoritarianism, and his counter-claims of a conspiracy, have also cast

'Everyone is scared. Every day instructions rain down from somewhere'

a shadow on Turkey's economy.

In downgrading its outlook for Turkey late last week, Standard & Poor's, the rating agency, noted an "unanticipated erosion of institutional checks and balances and governance standards".

For the moment, markets are becalmed after the central bank last month raised interest rates in spite of oft-proclaimed opposition from Mr Erdogan to such a move. But that might not mean plain sailing ahead: this week the US Federal Reserve depicted Turkey as the world's most vulnerable big emerging market, echoing the International Monetary Fund.

A further warning was sounded by Kemal Dervis, a former economy minister often hailed for laying the groundwork for Turkey's economic success. Mr Dervis said political meddling in day-to-day technocratic decisions mattered much more than what interest rates might happen to be. Mr Dervis suggested the country had turned the clock back on economic governance. Mr Erdogan and his ministers disagree. But they have, after all, just given a former secret policeman nationwide authority over access to the web.

Sephardic Jews warm to Spanish plan

By Matthew Kalman in Jerusalem and Tobias Buck in Madrid

The Spanish embassy in Tel Aviv has been inundated with calls from eager Israelis after Madrid proposed a potentially far-reaching change to its laws that would allow citizenship to be offered to all Jews whose ancestors hail from Spain.

Until now the descendants of Jews expelled from Spain during the 15th century, known as Sephardic Jews, could claim Spanish citizenship only after living in the country for two years, and then only if they renounced their previous nationality.

The new bill, which is still to be approved by the Spanish parliament, will allow the estimated 3.5m Sephardic Jews who are alive today to claim Spanish nationality without having to give up their current passport.

All Spanish Jews were either expelled or forced to convert to Christianity in 1492, as part of the Catholic reconquest of Spain that also saw the entire Muslim population either driven from the country or forced to convert. Though estimates vary, historians believe at least 200,000 Jews lived in Spain before the expulsion.

While the biggest community of Sephardic Jews lives in Israel, other communities also exist in Latin America, Turkey, the US and other parts of Europe. The proposed offer of Spanish citizenship would also apply to them.

Alberto Ruiz-Gallardón, the Spanish justice minister, said the move was an attempt to address the 1492 expulsions, which he described as one of Spain's "most important historical errors".

"Now they have an open door to become once again what they should have never stopped being – citizens of Spain," he added.

Abraham Haim, chairman of the Council of the Sephardic Community in Jerusalem, welcomed the move as the latest step in a reconciliation process that began with the establishment of diplomatic ties between Spain and Israel in 1986. "We do not forget the tragedy or torture of the Inquisition but we have always regarded Spain as the place of our origin," Mr Haim said.

'They have an open door to become again what they should have never stopped being'

However, the attraction of an EU passport with access to residence, education and welfare could be attractive to many Sephardic Jews across the world.

Those wishing to obtain Spanish citizenship would be required to prove their status by way of a certificate issued by the Federation of Jewish Communities in Spain or the rabbinical authority in their home country.

They would also have to do so in the first two years after the change is passed – suggesting the law is a one-off opportunity.

The Spanish embassy in Tel Aviv warned applicants they would have to be patient.

"Those interested in applying for Spanish citizenship through this channel must wait for its entry into force as law to process their application," the embassy explained.

Spain's Jewish community welcomed the move, which it described as "a step towards righting a mistake and an injustice".

However, Chaim Hames, head of the Centre for the Study of Conversion and Inter-Religious Encounters at Ben-Gurion University, questioned how many applicants would be successful.

"Unless they are very, very relaxed about how they are going to check criteria of who actually is a descendant of a Spanish Jew, it is going to be impossible for most people to prove," said Prof Hames.

Sochi activist jailed for three years

By Courtney Weaver in Moscow

A Russian court has sentenced one of Sochi's most prominent environmental activists to three years in prison for spray-painting a fence, raising concerns about the fate of activists who have spoken out against the Winter Olympics.

Evgeny Vitishko, a member of the Environmental Watch of the North Caucasus, an advocacy group, received a three-year suspended sentence in 2012 for spray-painting a construction fence in the middle of a forest – land that should not have been built upon in the first place, activists said, because it was protected under Russian law.

However, yesterday a court in the Krasnodar, the administrative centre, ruled that Mr Vitishko's sentence should be converted into jail time, claiming he had violated the terms of his parole and travelled outside his restricted travel zone.

While President Vladimir Putin granted amnesty to 2,000 people ahead of the Sochi Olympics last year, including high-profile prisoners such as ex-tycoon Mikhail Khodorkovsky and members of the punk band Pussy Riot, regional activists in Sochi have come under increased pressure in the lead-up to the winter games.

A second environmental activist, Igor Kharchenko, was arrested in Sochi two days before the opening ceremony and given five days of detention on charges he had disobeyed a police officer.

Meanwhile, other activists, including Semyon Simonov, a vocal activist for migrant workers in Sochi, said that they had been barred from attending the games and entering the Olympic Park despite holding tickets to certain events.

WORLD NEWS

Pressure mounts on Venezuela

Toyota factory hit by staged closure

Fears rise as recession looms

By Jonathan Wheatley and Andres Schipani

It is hard to imagine many problems for a carmaker in an economy where petrol costs the equivalent of half a US cent a gallon. But today, Toyota de Venezuela will run down production because it can no longer import the parts needed to keep its factory going.

Toyota's staged closure is just one aspect of a potential balance of payments crisis in the making. Manufacturers across the Venezuelan economy are operating far below capacity for lack of components and supplies. Shortages of everyday goods are a fact of life. US dollars change hands on the black market for more than 13-times the official exchange rate.

Meanwhile, CDS spreads – a measure of the cost of insuring against default – and the yields on Venezuelan bonds are at near-crisis levels. Consumer price inflation is running at 56 per cent and after anaemic growth last year, the economy is heading into recession. "Venezuela does not produce what it needs to consume," says Siobhan Morden, a credit strategist and close follower of Venezuela at Jefferies, a New York investment bank. "The government restricts imports because oil prices are flat, so the economy cannot grow. Venezuela is mired in stagflation."

Its mismanaged oil industry is key to Venezuela's problems. The country has the world's largest oil reserves, according to BP. When Hugo Chávez, the president who died last year, came to power 15 years ago, Venezuelan oil was $8 a barrel on international markets. In 2011, it was more than $100 a barrel. The resulting wealth paid for the government's socialist policies but it also led to complacency. Oil production has stagnated at about 2.7m barrels a day, for lack of investment. Oil prices have relaxed and revenues are flat or falling, at about $80bn-$100bn a year.

Subsidising petrol pump prices has had a substantial but undisclosed cost. Venezuelans consume about 760,000 b/d. Miguel Octavio, a Venezuelan financial analyst, points out that when Mr Chávez came to power, the cost of a 21-gallon tank of petrol was the equivalent of $13.50. By the end of last year, using the black market exchange rate, it had fallen to 11 cents. Restoring that price to $2.00, its level in 2006, would be to multiply it by 20. Restoring it to the price of 15 years ago would be to multiply it by 122. The government's exchange rate policy is ensnared by a similar logic. The official exchange rate is 6.3 bolívars to the dollar but almost no dollars are available to the private sector at this rate. Instead, the central bank holds sales of dollars to authorised bidders at a rate of 11.36 bolívars to the dollar. At its programme of weekly sales, the central bank releases $220m at a time. Venezuelans pay about 84 bolívars per dollar on the black market.

Even with this suppressed demand, the government "does not have the political capital" to allow a devaluation, says Ms Morden. With inflation already running high, voters would revolt against anything that sent prices higher.

Rather than devalue, the government has printed bolívars to cover a widening gap between its revenues and its spending.

Faced with the intractability of its policies, analysts fear the government will run down its non-reserve assets to fund imports.

The International Monetary Fund sees a potential crunch in 2016 when it expects Venezuela to record its first current account deficit since Chávez came to power – a remarkable feat for one of the world's oil producers.

Blog: www.ft.com/bb

Nigeria loses $1bn a month to oil racket, says bank chief

By William Wallis in Lagos

Nigeria's central bank governor has exposed a multi-billion-dollar subsidy racket inside the state-owned oil company that may partly explain huge shortfalls in what Africa's leading oil producer is earning from its crude.

The allegations by Lamido Sanusi of the mismanagement of Nigeria's oil industry are ensuring a stormy end to his tenure at the central bank, which began when he tackled widescale financial fraud during a 2009 banking crash.

Huge shortfalls in oil revenues, which typically account for more than 70 per cent of government revenue, have periodically come to light in Nigeria. However, the sums involved in the governor's allegations dwarf previous controversies and come as the broader economy is drawing unprecedented attention from global investors.

Lamido Sanusi, who is set to step down as central bank governor in June, provides hundreds of pages of data, expert and legal opinion, and evidence in the form of contracts – seen by the Financial Times – to support his allegations in a memo to a Senate committee on finance investigating the matter.

The probe was prompted by Mr Sanusi's earlier warnings, in a letter to President Goodluck Jonathan, of a huge gulf emerging between the value of Nigeria's oil production and the revenues it provides to the state.

The memo points to more than $1bn a month from crude oil sales allegedly owed to the state that Mr Sanusi believes the Nigerian National Petroleum Corporation has failed to remit.

In spite of consistently high international prices, Nigeria's income from oil has been declining sharply, putting pressure on state finances, foreign reserves and the naira, the currency. The scale of resulting shortfalls is only partially explained by fluctuations in oil production and direct theft from pipelines.

The NNPC, along with Ngozi Okonjo-Iweala, the finance and economy minister, and Diezani Alison-Madueke, the petroleum minister, are expected to provide their own statements at a Senate hearing today.

But Mr Sanusi's claims have already prompted a furious rebuttal from Andrew Yakubu, the NNPC's group managing director, who accuses him of failing to understand "the technicalities of the oil industry".

"CBN is not an auditing outfit. But what it is doing is now auditing. We have no problem with auditing, but let the professionals, the certified bodies and agencies, [do it]," he said.

A senior NNPC told the FT it would respond fully to the claims contained in the memo at today's hearing.

Mr Jonathan's opponents have taken advantage of the furore amid rising political tension before 2015 elections and public demands for an audit of the NNPC under his stewardship. The last external audit was initiated before Mr Jonathan came to power.

Mr Sanusi points to possible losses of $20bn in a 19-month period between January 2012 and July 2013 by questioning three main areas in which he alleges that the state has been short-changed.

The most glaring anomaly the memo details is in the allocation of fuel subsidies. At meetings aimed at reconciling the numbers last December the NNPC claimed it had spent $8.49bn on subsidies deducted at source by the corporation. Those included a subsidy on kerosene.

However, annexes to Mr Sanusi's memo show that the kerosene subsidy was eliminated in 2009 by a directive of the late president, Umaru Yar'Adua. Further evidence in the form of official data from across Nigeria shows that nowhere in the country is kerosene sold at a subsidised rate. It is bought by the NNPC at N150, sold to marketers at N40-N50, but retails at N170-N250. Mr Sanusi estimates that $100m goes astray this way each month. "The margin of 300-500 per cent over purchase price is economic rent which never got to the man on the street. In dollar terms, every vessel of kerosene imported by NNPC with federation money cost about $30m and it was sold at $10 or $11m, generating rent of $20m per vessel to the syndicate," he writes.

'The margin over purchase price . . . never got to the man on the street'

Lamido Sanusi

Mr Sanusi also questions the legality of billions of dollars of deductions for petrol subsidies allegedly funded outside the legal budgetary framework. He says the figures the corporation has provided imply that it is importing up to twice as much fuel as the country consumes. In reality, he says, private marketers, who in prior investigations have taken the brunt of blame for alleged fraud, supply half the market.

In his memo, Mr Sanusi calls on the NNPC to provide evidence that the fuel it claims to have imported actually arrived.

He also raises questions over the value Nigeria is obtaining from crude oil swaps with international and local traders, in which oil is exchanged for refined fuel imports without cash changing hands. The expert analysis he attaches lists several ways in which these opaque arrangements, covering an estimated 200,000 to 220,000 b/d of Nigeria's total production, which fluctuates between 2m and 2.2m b/d, could be costing the state.

One such contract, dating from 2011, contains a clause permitting the destruction of related documents a year after contract termination, highlighting potential difficulties in ascertaining the true value of swaps.

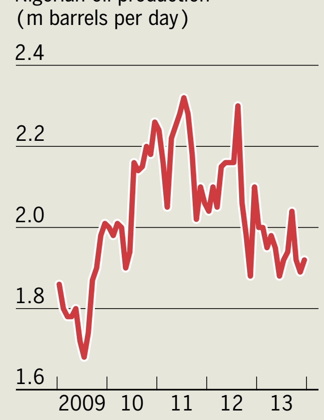
Finally, Mr Sanusi delves into an equally complex arrangement whereby the Nigerian Petroleum Development Corporation, a subsidiary of the NNPC, entered into "strategic alliance agreements" to finance and manage oilfields in which Royal Dutch Shell had sold off its stake.

Three law firms consulted by the central bank said these agreements contravened the constitution by transferring control of revenues and profits on state-owned assets to private companies. But in response to questions from the FT, the main companies involved – Atlantic Energy and Seven Energy – defended both the legality and commercial rationale of what they said were standard service contracts.

They said contractually it was up to the NPDC to pay the state its dues after deductions according to a revenue-sharing formula. Mr Sanusi says that on $7bn in crude shipped under these arrangements, the state received only $400m in taxes from the NPDC during the period he examined.

Fuel for thought

Nigerian oil production (m barrels per day)



Source: IEA

$20bn

Lamido Sanusi's estimate of oil revenues the government may have lost between January 2012 and July 2013 – more than $1bn per month

$8.49bn

Amount Nigerian National Petroleum Corporation said it had spent on subsidies – including a kerosene subsidy that was scrapped in 2009

$400m

Taxes received by the government from a total of $7bn in crude shipped under 'strategic alliance agreements', according to Mr Sanusi

$100m

Revenue Mr Sanusi alleges goes astray each month due to the price at which the NNPC buys and sells kerosene to people who retail it at far higher prices

Draining away: a worker pours crude oil at an illegal refinery in Nigeria's Bayelsa state Reuters

Indian cricket auction stumped by report on corruption

By James Crabtree in Mumbai

As the final hammer fell on the first day of its annual player auction, the lucrative Indian Premier League cricket tournament delivered a clear confirmation of its moneymaking clout, with its eight teams splashing out $34m, three times more than last year.

Early attention in yesterday's contest focused on Kevin Pietersen, who was sacked by his own national team this month, and who quickly found himself snapped up by the Delhi Daredevils for $1.5m.

The former England player ended up reaching only the third-highest amount during a day of frenetic bidding, however, beaten for the top slot by India's Yuvraj Singh, who recently returned to the pitch following a battle with cancer, and whose price of $2.3m was more than double the highest bid last year.

Yet while the auction easily exceeded financial expectations, the IPL's hopes for a trouble-free run into the controversial but highly profitable annual event unravelled earlier this week, when a report from India's Supreme Court detailed allegations of illegal betting and corruption during the 2013 contest.

Kevin Pietersen: off to Delhi Daredevils

The revelations are the latest in a series of aftershocks that followed the arrest last year of various bookmakers and cricketers, including an Indian international player, that kicked off a match-fixing scandal and embarrassed the IPL's many high-profile corporate sponsors.

The resulting police probe and media imbroglio that gripped India's cricket-crazed public inflicted yet more damage on the reputation of an event whose sporting merits have been overshadowed by management infighting and allegations of impropriety ever since it shook up the once genteel sport in 2008.

The auction will provide a further demonstration of the IPL's financial muscle, as its eight teams contemplate bids for 514 cricketers, including some of the sport's biggest names, all eager to participate in an event that allows otherwise modestly paid sportsmen to earn millions of dollars in just eight weeks.

This week's corruption allegations, however, have refocused attention on the league's management rather than its players, and in particular on N Srinivasan, the influential head of the Board of Control for Cricket in India, the governing body in the country. Last year's police entanglements led critics to call for Mr Srinivasan's resignation, prompting a dogged fightback from a man whose control of the IPL frequently sees him described as the most formidable powerbroker in world cricket.

The success of his efforts was made clear last weekend when Mr Srinivasan was appointed to chair the International Cricket Council, the global governing body, a move that implicitly recognised India's position as the sport's dominant nation and sole financial superpower. However, this week's allegations have revived calls for Mr Srinivasan's removal and threaten to undermine the latest tournament and the IPL's faltering attempts to clean up its reputation.

Senator files lawsuit against Obama over NSA data policy

By Richard McGregor in Washington

Rand Paul, the libertarian Republican senator, has filed a class action lawsuit against President Barack Obama and top officials over mass data collection by US intelligence agencies.

Mr Paul, who is positioning himself for a presidential run in 2016, filed his case with the US District Court for the District of Columbia and was joined by FreedomWorks, a prominent Tea Party group.

US courts already have before them two cases challenging the constitutionality of the mass collection of telephone data by the National Security Agency, the electronic eavesdropping body.

The lower courts have so far delivered contradictory outcomes, with one federal court judge ruling metadata collection to be unconstitutional late last year and another a week later that it was legal. Both cases are on appeal.

"The Bill of Rights protects all citizens from general warrants – I expect this case to go all the way to the Supreme Court and I predict the American people will win," Mr Paul said.

Mr Paul's case, although widely seen as a stunt, could help lift the political salience of an issue that crosses partisan boundaries to bring both Democrats and Republicans together.

"The more the left and the right consider [opposition to metadata collection] to be organic to their views on liberty, the harder it will be for the intelligence community," said Benjamin Wittes, of the Brookings Institution.

The case, in the form of a class action, also hands Mr Paul a tool to mobilise like-minded supporters, mainly on the libertarian right, in support of his likely campaign to become the Republican candidate for the presidency in 2016.

The US intelligence community, particularly the NSA, has been under siege since Edward Snowden, a former contractor for the agency, fled his post in Hawaii last year and began leaking reams of top-secret documents.

Top intelligence officials have said the tens of thousands of documents taken by Mr Snowden, who is in exile in Russia, constitute the worst security leak in US intelligence history.

Mr Obama, in a lengthy speech in January setting out the administration's response to the Snowden revelations, said that he would end the government's bulk retention of metadata while retaining the NSA's ability to access

'I expect this to go to the Supreme Court and I predict the American people will win'

such records. If he does end the programme, it would render constitutional challenges like that of Mr Paul meaningless. But it is not yet clear how any new non-government entity holding the data would operate, leaving legal challenges intact.

At a press conference yesterday, Mr Paul said metadata collection was precisely the kind of intrusion by the state that led to the American Revolution in the late 18th century.

"The colonists did not appreciate the British who would go door to door searching anyone and everyone without probable cause or suspicion," Mr Paul said.

"It's time to hold government officials accountable for their habitual trampling on the constitution and on our rights as individuals. The lesson of the American Revolution was that this should never happen again."

Congress approves law to suspend US borrowing limit

By James Politi in Washington

The US Congress has given its final stamp of approval to legislation that suspends the country's borrowing limit and removes the spectre of a US debt default until March 2015, after Republican leaders in the Senate scrambled to save the measure from faltering in the upper chamber.

The passage of a so-called "clean" debt-ceiling bill – without any policy conditions attached – caps a remarkable turnround by congressional Republicans, who had previously used these votes to demand huge concessions from the White House, including deep spending cuts and an end to the 2010 health reform law.

But Republican leaders in the House and the Senate calculated that it was not worth risking a new fiscal crisis in a midterm election year, bucking their party's rank-and-file and powerful outside conservative groups who were itching for another confrontation with President Barack Obama.

John Boehner, the Republican House Speaker, on Tuesday allowed a vote to delay a debt-ceiling increase until next March in the lower chamber, paving the way for its passage with mostly Democratic votes.

Yesterday there was some drama in the Senate. Republican leaders Mitch McConnell and John Cornyn had to mount a last-minute campaign to secure the votes from within their party that were needed – alongside those of all Democrats – to clear a 60-vote procedural hurdle.

Mr McConnell and Mr Cornyn voted in favour of advancing the bill, which could give ammunition to their Tea Party primary challengers in November's midterm elections. Their support helped nudge 10 other Republicans to approve the procedural vote, which was a precursor to the bill's passage through the Senate. The legislation now heads to Mr Obama for his signature.

The debt-ceiling legislation completes a truce in US budget wars that began with a bipartisan deal last December to set spending levels for the next two years and avert any new government shutdowns.

Jack Lew, Treasury secretary, hailed the agreements as providing "certainty and stability to businesses and financial markets, and should add momentum to the economic growth forecasted in 2014".

Mr Obama and Democrats will hope that this week's votes have set a precedent that will make it difficult for Republicans to set fiscal demands in connection with debt-ceiling increases.

Also yesterday, however, Congress agreed to cuts to military pensions that were part of last December's budget deal, offering a stark reminder of the waning appetite on Capitol Hill for even modest reforms to government programmes.

Paul Ryan and Patty Murray, the Republican and Democratic chairs of the budget committees in Congress, had struck an agreement to trim cost-of-living adjustments for working-age retired military personnel by one percentage point, saving about $7bn over a decade. But that measure met a furious backlash.

House Republicans had mulled scrapping the cuts in conjunction with raising the borrowing limit but chose to pass the measure separately on Tuesday. The Senate approved a repeal of the cuts yesterday.

Syria

A gathering force

In just two years Jabhat al-Nusra has become one of the most effective and dangerous groups battling the Assad regime. What sets the al-Qaeda affiliated jihadis apart is their ability to win and maintain popular support. *By Borzou Daragahi*

Different tack: al-Nusra rebels in Aleppo through a smashed window

Reuters

To the west, al-Qaeda's avowed arm in Syria is a terrorist group and a dangerous threat to Europe and North America. To many Syrian rebels fighting Bashar al-Assad, and even for some of the liberal, secular activists opposed to the regime, the fighters of Jabhat al-Nusra are invaluable allies. They are among the most powerful armed groups taking on forces loyal to Damascus.

Over the past month the Syrian rebels seeking to bring down the Assad regime have battled another al-Qaeda inspired group: the Islamic State of Iraq and al-Sham, or Isis, while tolerating al-Nusra. Although listed as a terrorist organisation and welcoming foreign jihadis to its ranks, al-Nusra's agenda has been more focused on Syria and its actions less alienating to other rebels.

This week there were signs that al-Nusra was taking sides by joining non-jihadi fighters against Isis and chasing it out of an oil-rich region.

As shaky talks meant to hammer out Syria's future resume in Geneva, the greatest puzzle of the civil war may be al-Nusra. It is perhaps the most effective of the most powerful groups opposed to Mr Assad, but one described by western officials as among the most dangerous.

Over its two years in existence, the group has pulled off increasingly complex operations, employing explosives-laden vehicles and suicide bombers with often devastating results. It has also found sources of international and local funding, and tapped into global networks to draw fresh fighters into its ranks. Despite joining the battle late, it has become a spearhead of the revolution.

"Almost all the major battles won by [the rebels] were led by Jabhat al-Nusra fighters," says Pieter Van Ostaeyen, a Belgian historian and Arabist who closely tracks the conflict. "They were always or almost always on the front line, whether by suicide attack, car bombings or frontal attacks. The other guys just come in to clean up the mess afterwards."

Most important, it has managed to do what few other jihadi groups have achieved: win over a large number of civilians, even some of those who vehemently disagree with its extremist ideology.

It is popular despite evidence of human rights abuses, including summary executions of alleged regime supporters and the imposition of harsh Islamic mores on women.

"Of all the groups on the hardline end of the rebellion, Jabhat al-Nusra has played the most pragmatic political game," says Charles Lister, a Syria specialist at the Brookings Doha Centre. "That's contributed to the situation where they're an al-Qaeda group but also among rebel groups and among some sections of the political opposition. Most rebel groups on the ground either support or accept Jabhat al-Nusra's role in the fight."

A video posted on the internet on January 11 highlights their approach. A hooded figure points to a map. The narrator explains that, after the people of the eastern Damascus district of Ghouta "sought our help against the torture and detention" in a security services office, "your brothers in Jabhat al-Nusra answered the call".

The images show several explosives-laden vehicles being prepared, two for a building and one for a nearby checkpoint. The commentator describes how two squads are recruited for the operation, as masked men crawl along the ground holding their guns in a training exercise. The combatants facing certain death read out their wills. The operation takes place at night, the hooded figure explains.

A man named Abu Addoha detonates the first vehicle, filled with a ton of explosives at the checkpoint. Abu Omar drives a truck loaded with 2.5 tons into a compound. An explosion and a bright light appear in the distance. Footage purportedly taken the next morning shows a building reduced to rubble.

It is just one of many operations that has strengthened the group's reputation for ruthlessness and efficiency.

Jabhat al-Nusra, which means the Victory Front, was launched at the beginning of 2012 by Abu Bakr al-Baghdadi, the Iraqi who later become the leader of the cult-like Isis, the Syrian rebel group now at odds with most other armed fighters in Syria. Isis is considered to be so extreme that even al-Qaeda leader Ayman Zawahiri disavowed it.

Abu Mohammad al Golani, a charismatic and mysterious Syrian, now leads al-Nusra. Even in meetings with trusted commanders of other rebel units, Mr Golani is said to hide his face. Syrian by birth, he is thought to be in his late thirties and to have fought against US troops in Iraq.

Under his leadership, the group has grown into a broad, relatively well funded network with a presence in almost every corner of the country. It is estimated to have as many as 12,000 men, about a quarter of them foreign fighters.

Despite ties to global jihad and its relations with Mr Zawahiri, al-Nusra has pursued a vehemently nationalist Syrian agenda – although a Lebanese branch of the group has launched deadly attacks against the Lebanese Shia group Hizbollah, which has been aiding Mr Assad's forces.

"We started with eight fighters and now can talk about entire liberated regions, destroyed airports and high-security headquarters," a man described as Mr Golani said in an hour-long December 18 interview with Al Jazeera.

"We actually have legislative bodies that take care of a lot of things like the judiciary system and public services. They [the legislative bodies] also manage electrical power and oil facilities, and recently we started managing oilfields that we took back from the regime," he said.

Like Mr Baghdadi, Mr Golani has built an organisation with strong name recognition and the ability to draw funds and resources from sympathetic patrons abroad, mostly in the Arabian Peninsula. His group's expanding control of lucrative oilfields, including some at Deir Azzour in the east, gives it a funding mechanism unavailable to most rebel groups.

> **'Almost all the major battles were led by Jabhat al-Nusra. The other guys just come in to clean up afterwards'**

But unlike Mr Baghdadi, Mr Golani has built strong relations with other rebel groups. Al-Nusra frequently takes part in operations with other factions, especially the Islamic Front, a coalition that includes the powerful Ahrar al-Sham and the moderate Liwa al-Tawhid.

"We used to consider Isis and Jubhat al-Nusra the same but once they split there were big changes," says Ahmed Abu Obeidah, a Turkish-based former rebel fighter still affiliated with Liwa al-Tawhid. "They got very strong, with better weapons, and they started to work with everyone else."

Mr Golani has emerged as a much more astute political player than Mr Baghdadi, mostly refraining from injecting sectarian venom into official statements. He has largely kept a vow not to overtly target civilians, including members of Syria's Allawite and Christian minorities – in part at the behest of Mr Zawahiri.

"Ever since the break with Isis, Jabhat al-Nusra has become more sensitive to environmental circumstances than Baghdadi is," says Kirk Sowell, founder of Uticensis, a risk management firm based in Jordan. "Jabhat al-Nusra has tried to work with the Islamist wing of the opposition, especially the Islamic Front, and sort of left the secularists alone."

Mr Golani has maintained good relations with many groups that present a big problem for western countries wanting to aid the opposition.

Al-Nusra's affiliation with al-Qaeda alarms western governments who fear that once the war in Syria is over the jihadis, particularly those who have flocked into Syria from Europe and the US, will return home to wage jihad. James Clapper, the US director of national intelligence, said in Congressional testimony last month that the group "does have aspirations for attacks on the [American] homeland".

Analysts, however, say that Mr Golani, although critical of the US as well as the Assad regime's patrons Iran and Russia, has never threatened to launch attacks outside the Levant.

More worrying is what al-Nusra means for Syria should the war end with the jihadi fighters able to claim some credit for its conclusion and expecting to be rewarded. The group's radical vision is at odds with what most Syrians are likely to want in a future state.

Al-Nusra has been accused of convening Islamic courts and imposing regulations on women's dress and movement on unwilling populations.

The group has managed to soften its image, however. When a secular Syrian family living abroad sought to deliver humanitarian aid to the country last year, it collaborated with al-Nusra despite large ideological differences. Although undoubtedly in the most radical Islamist camp, close observers say al-Nusra includes fewer radical fighters than other extreme groups.

"Al-Nusra will always be al-Qaeda but we can't forget that most of the Nusra men in the rank and file aren't Qaeda-spirited fighters," says Cedric Labrousse, a French researcher monitoring the Syrian conflict. "Many are forgetting today the huge waves of Free Syrian Army men coming to Nusra for guns and money for their families."

Unlike Mr Baghdadi, his one-time mentor but now arch-rival, Mr Golani keeps a low profile. In the December broadcast with Al Jazeera journalist Tayseen Allouni, he attempted to present a moderate image of himself.

"The west describes us as a majority of Sunnis who want to eradicate the other minorities," he said in the interview, which was filmed from behind his shoulder, with Mr Allouni the only person in the shot. "I am not worried about the post-regime fall because Islamic law maintains well minorities' rights. We strongly condemn those who go to extremes in declaring individuals or groups of people apostates."

Despite al-Nusra's extreme ideology and frequently ruthless violence, Mr Lister from the Brookings Doha Centre says Mr Golani demonstrates an evolution in the tactics and rhetoric of jihadi groups that have failed because of their inability to win sustained levels of popular support.

Even as more moderate rebels take on Isis, few believe an attack on al-Nusra could fellow.

"Jabhat al-Nusra is spread more across the country, while Isis is not in many areas of Syria," says Ahmed Khalil, a Syrian Kurdish human rights activist based in Istanbul.

"It would be really risky to declare war on Jabhat al-Nusra. I have spoken to many people inside Syria and they all support Jabhat al-Nusra and see it as a very powerful faction in the opposition, not as an enemy."

Mr Lister says that the possibility of foreign fighters going back home and fighting cannot be counted out.

But he adds: "Ever since they emerged in Syria, they [al-Nusra] have shown zero sign of carrying out attacks beyond Syria, Lebanon and Iraq. The real fear is the fact that an al-Qaeda group has managed to attain such strong and mass popular support on the ground."

Casualties

Rebel groups turn on each other in bloodiest month

Jabhat al-Nusra turned on its founder and former leader this week when it joined other rebel groups in an attack on Abu Bakr al-Baghdadi's Islamic State of Iraq and al-Sham.

Al-Nusra all but declared war on Isis, an al-Qaeda splinter group, in the eastern city of Deir Azzour, chasing it out of the oil-rich region. In so doing, it brought its immediate goals even more closely in line with the west and moderate rebel groups hoping to bring down the regime without offering up Syria as a haven for transnational terrorism.

"They're the good guys," says a western security official in southeastern Turkey who has had dealings with al-Nusra. The official had used the group as a mediator in efforts to release western hostages held by other jihadi groups.

After heavy fighting, Isis withdrew its forces from Deir Azzour. Isis activists on Twitter said the group had pulled out of the city to prevent further bloodshed among rebel factions who are fighting Syrian President Bashar al-Assad's forces.

Isis's supporters said the estimated 200 fighters leaving Deir Azzour would probably turn to assassinations and car bombings against the remaining rebel groups in the province – a tactic Isis has used in other opposition-held areas.

The group's territorial influence traces a line along the Euphrates river from Fallujah in Iraq – barely 60km from Baghdad – across to Raqqa in Northern Syria.

Isis has alienated many civilians and opposition activists by imposing harsh rulings against dissent, even beheading its opponents, in areas it controls.

More than 2,300 rebels have been killed in the past month of infighting, making it the bloodiest such episode since the Syrian conflict began nearly three years ago.

Unlike other Islamist groups such as al-Nusra, which share similar austere interpretations of Islam, Isis has tried to set up an Islamic caliphate in territory it has seized in Iraq and Syria.

Other Syrian rebels want to topple the Assad regime first before deciding on a ruling system, although many also seek an Islamic government.

Speed read

- **Rapid rise** Jabhat al-Nusra was launched in 2012 by Abu Bakr al-Baghdadi, who later led Isis, a group so extreme even al-Qaeda disavowed it
- **Mystery man** Al-Nusra is now led by Abu Mohammad al Golani, a mysterious Syrian in his thirties who hides his face even when with trusted commanders
- **Homeland threat** Al-Nusra's affiliation with al-Qaeda alarms western governments who fear that rebels will return home to the west to wage jihad

On the web

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FINANCIAL TIMES

"Without fear and without favour"

Thursday February 13 2014

Carney's salutary change of mind

Bigger questions remain after U-turn on forward guidance

Mark Carney became governor of the Bank of England on the understanding that he would shake up monetary policy in Britain. The former chief of the Bank of Canada did not disappoint: merely a month into his term, the Monetary Policy Committee had already introduced a policy of "forward guidance", pledging not to raise interest rates while unemployment remained above 7 per cent.

But six months later, Mr Carney's revolution has expired. Yesterday the MPC announced it would no longer link the future direction of interest rates to a single indicator. Guidance has survived but in a milder form: the BoE will provide more information about its thinking on interest rates but will not make an exact forecast. For now, the MPC has ruled out any immediate tightening, adding that when rates go up they will follow a "gradual path".

Mr Carney's U-turn is an embarrassment for Threadneedle Street. Last August the BoE had forecast that the unemployment rate would stay above 7 per cent until 2016. Yet joblessness has fallen much faster and – at 7.1 per cent – it is only a whisker away from the MPC's threshold.

Even so, while it is now clear the bank was wrong to tie its destiny to a variable it did not fully understand, very few analysts predicted that the recovery would be as strong as it turned out to be. Nor did this blunder cause much harm to the British economy. In fact, guidance may have done some good, insofar as it prevented market rates from jumping in spite of a flurry of good economic news.

Still, the governor was right to abandon his flagship policy. Lowering the unemployment threshold below 7 per cent would have sent a confusing message to investors, who would have wondered just how credible the new target might be. Swapping one variable with another – say, the growth rate of real wages – would have been just as puzzling.

For now the governor seems to have pulled off a neat trick. There were concerns that market rates could jump at the news that the BoE had abandoned its original formulation of guidance. While yields on the 10-year Gilt went up on the news, they only rose by 5 basis points to 2.79 per cent.

Yet Mr Carney still has important questions to answer. The most relevant is whether the Monetary Policy Committee's continuing reluctance to raise rates is appropriate. After all, the recovery is picking up pace. The BoE expects growth this year to hit 3.4 per cent, as investment in housing and new equipment catches up with the rise in consumer spending. With house prices also bubbling up, calls for an early tightening are not completely out of place.

For now, the evidence seems to be on Mr Carney's side. True, one should remain sceptical of the BoE's own estimates of spare capacity in the economy. These are largely based on evidence from the

It is important to ask whether the BoE's reluctance to raise rates is appropriate

labour market, an area the MPC has struggled to understand. But prices remain in check: inflation is expected to remain close to the BoE's 2 per cent target over the next three years.

Furthermore, the bank's hyper-bullish growth forecasts may well be too optimistic. The government's austerity programme will continue to weigh on growth and, as sterling keeps appreciating, net exports are unlikely to pick up. Since real wages are still stagnant there is only so much more consumers can do to boost the economy. Were companies to continue hoarding cash rather than investing, growth may well disappoint.

The truth is that we still do not fully understand what is driving the recovery and how strongly the upturn will continue. The lesson for the BoE is to keep an open mind. Mr Carney was right to show flexibility over guidance. He should do the same over the more important question of what will happen to rates.

India's tax laws are deterring investors

Foreign companies become alarmed by unpredictability

In the next three months India will hold a general election. It will be a defining moment for the country at a time of growing economic challenges. The frontrunner in the race to be prime minister is Narendra Modi, the controversial leader of India's Hindu nationalist opposition. Much of the international discussion about Mr Modi currently focuses on his reputation as a Hindu nationalist and his alleged complicity in past anti-Muslim violence. But if he wins power, the world's business leaders will be asking another question about him: can he reverse India's notoriously aggressive tax treatment of foreign companies?

There have been numerous disputes between the Indian taxman and foreign businesses in recent years. None has attracted more attention than that involving British mobile operator Vodafone. Back in 2007 Vodafone took over an Indian mobile outfit that was majority-owned by Hutchison Whampoa, a Hong Kong conglomerate, paying $10.9bn. The Indian government subsequently demanded that Vodafone hand over $2.6bn in capital gains tax for the acquisition, a demand the company refused.

In the ensuing five years Vodafone and the government battled this out in the courts. The Vodafone deal involved a Dutch subsidiary of the British company buying a Cayman entity owned by Hutchison. The Indian government claimed that Vodafone was liable for $2.6bn because it should have withheld the tax from Hutchison on its behalf at the time of the deal. Vodafone argued that, under Indian law, the transfer was not taxable because it took place in a foreign jurisdiction.

Whatever the rights and wrongs, the dispute looked to have been resolved in January 2012 when India's supreme court issued a judgment in Vodafone's favour. But India's government did not leave matters there. It passed legislation allowing it to reopen tax cases retrospectively, thereby taking the Vodafone dispute back to square one. A year ago India indicated it was minded to settle the matter. Now, in another twist, the finance ministry looks set to order that negotiations with Vodafone be scrapped.

India's government is not alone in worrying about how to recoup tax from foreign companies that operate on its soil but register in offshore tax havens. But India's problems here go well beyond Vodafone. Many of the takeovers by Indian companies of foreign ones have been routed through tax havens such as Mauritius. The Indian authorities do not seem to show anything like the same zeal in pursuit of their own national champions.

Besides, Vodafone's tax case is not alone in generating unease abroad. A string of companies – including IBM and the UK's Cairn Energy – have struggled with India's revenue services. Yesterday Nokia announced that it has in effect been blocked from transferring assets in India to Microsoft as a result of a dispute with the tax authorities. If India wants to send a troubling message to global companies about how unpredictable a tax environment it has, it is certainly getting its timing right.

India today has a reputation for having the world's most draconian tax regime. What is baffling is whether the country's authorities have thought through how much self-inflicted damage this is doing. India needs foreign companies to set up shop on its soil. The Indian economy is expected to have grown by about 5 per cent last year compared with 10.5 per cent in 2010. Although its current account deficit has declined in recent times, it remains a matter of concern. It may be that Mr Modi understands this and, if he is elected, will take action.

Meanwhile, any business leader planning to locate in India needs to think hard about the unpredictability of the Indian taxman.

LETTERS

Out-of-court bank settlements undermine trust

From Mr Robert Jenkins.

Sir, Banks may be too big to jail but the US justice department is not too big to sue. Thus Better Markets is taking the US attorney-general to court ("The people vs Wall Street Banks", editorial February 12).

Better Markets is a not-for-profit advocate for sound financial reform. At issue is the $13bn settlement reached with JPMorgan's chief executive. Compared with other banking fines, it was a whopper. However, as with penalties past, it will be paid for with other people's money – that of shareholders. So was it the right number? How do we know? No executives have gone to jail. Should they? What was the exact evidence that the investigations uncovered? Who were the individuals involved in illegal conduct? What exactly do the settlement and supporting documents say? Was the granting of civil immunity appropriate? Who was and was not in the room when the deal was struck? Were fairness and justice served?

Trust in our financial system will not be restored without knowing the answers. Better Markets aims to find out. We should all hope that it does.

Robert Jenkins,
London W9, UK
Senior Fellow, Better Markets;
Former member, Bank of England Financial Policy Committee

It's time for the ICO to brand Google as a privacy violator

From Mr Marc Bradshaw.

Sir, I, and other supporters of the UK's Google Governance group, read with great optimism reports over the weekend that the French privacy regulator, the CNIL (Commission nationale de l'informatique et des libertés), protected French consumers by ordering Google to bear a sign about its violations on the google.fr website for 48 hours.

Back in May 2013, you published my letter reporting that my lawyers had written to the CNIL's counterpart in the UK, the Information Commissioner's Office. We alerted the ICO and the CNIL to the very sanction now adopted in France. The ICO told my lawyers at the time that "it is important to be aware that the options available do not enable the Commissioner to require a public apology". In response, my lawyers obtained the cast-iron support of a legal Opinion from Thomas de la Mare QC that the ICO would be perfectly within its powers to require Google to publish a warning notice on the google.co.uk website; that it is "common sense" that fines "are likely to be a commercial irrelevance to Google"; and that I and other UK consumers are entitled to expect the ICO to apply "effective remedies" to safeguard our legal rights. That was seven months ago.

Perhaps now, at long last, the ICO will stop mimicking the French concept of laisser-faire and will instead have the French regulator's courage to brand Google with the visible scar of a privacy violator.

Marc Bradshaw,
Waterlooville, Hants, UK

Etonians dance to the music of time

From Mr James Doyle.

Sir, Lucy Kellaway ("Lessons on success from Eton and the Tiger Mother", February 10) meditates on the fact that Etonians lack the "triple package" of superiority complex, insecurity and impulse control, now said to be the foundation of a successful upbringing. This overlooks the career of Old Etonian Kenneth Widmerpool, a pioneer in this field.

James Doyle,
Brookline, MA, US

Simon Russell Beale as Widmerpool in 1997

Spectre of mortgage looms at early age

From Mr Bijan Omrani.

Sir, Lucy Kellaway ("Lessons on success from Eton and the Tiger Mother", February 10) makes an interesting psychological analysis as to why many old Etonians have not embarked on particularly bold or remarkable career choices. Speaking as someone who has recently taught at both Eton and Westminster, I can say there is a simpler explanation: the cost of living.

It is a depressing fact that by the age of 15 I found many students already to be neurotic about house prices. For all their huge creativity and potential, many knew that any attempt to pursue less conventional career paths would make it simply impossible for them to live in the south east of England or aspire to the lifestyles of their parents. It isn't a matter of psychology, but sadly that shades of the mortgage repayment begin to close upon the growing boy.

Bijan Omrani,
London N1, UK
Formerly Teacher of Classics, Westminster School

Inspired rather than irritated

From Mr William Maunder Taylor.

Sir, Rather than feeling irritated first thing on Monday morning at being encouraged by Lucy Kellaway to think about what could have been, instead I felt I should try harder ("Lessons on success from Eton and the Tiger Mother", February 10). Does any other columnist have this effect upon loyal followers?

William Maunder Taylor,
London N1, UK

Gross domestic product is inseparable from demography

From Mr C F Sach.

Sir, There has been much printed in your newspaper recently about various aspects of gross domestic product and the recent figures. One notable absence from these comments is the impact of demography, or more relevant in the case of the UK, population growth.

Looking at various government websites it suggests that the UK has an average population growth of about 0.6 per cent or 0.7 per cent per annum, therefore this level of growth is required for the economy to remain constant, let alone grow.

If GDP is to be used in any sensible way to assess living standards or performance against other countries as governments of all shades infer, surely this factor needs to be adjusted for, and a GDP per capita figure shown.

In the postwar era, many European countries had rising population, at broadly similar rates, and so the raw figures were a rough assessment of performance. Now some of our European colleagues have static or falling population and so the impact of population becomes more marked.

If GDP per person is reviewed, depending on other assumptions, a very different view of our economic performance in recent years is quickly apparent and one wonders if in today's world GDP per capita would shed more light on efficiency and living standards within the economy.

C F Sach,
Coleshill, Bucks, UK

Softly-spoken Salmond may turn out to wield a big stick

From Mr Frank McCallum.

Sir, In the interests of accuracy it should be noted that the reference to "wee things" seemingly attributed by your correspondent Anthony Black to Alex Salmond (Letters, February 6) was actually made by the leader of the Scottish Labour party, Johann Lamont.

One of the main attractions of the Yes for independence campaign is its belief that social justice is central to the wellbeing of a nation and is most certainly not a "wee thing".

I do, however, agree with Prof Black in his suggestion that things "could get nasty". Mr Salmond is often accused of being naive in his softly-spoken, seemingly glib reassurances that the remnants of the UK would co-operate with an independent Scotland in mutual self-interest. A possible refusal to share historic UK debt may very well be the big stick behind those softly-spoken words.

Frank McCallum,
Managing Director,
McCallum Media Monitor,
Glasgow, UK

Passionate Stem teachers are key to our future success

From Sir Richard Lambert and others.

Sir, The UK economy's continued growth depends upon a rapid increase in the productivity of sectors such as manufacturing, life sciences and research. It is therefore our duty to inspire young people to pursue careers in science, technology, engineering and maths.

A projected 40,000 extra Stem graduates are needed each year to fill the 104,000 graduate-level Stem jobs the economy requires. But if the current skills shortage in these areas continues, this will not be possible. As a business community, we have a shared responsibility to help address this.

We believe the solution is simple: inspirational Stem teachers. Without a passionate teacher to inspire confidence, pupils are less likely to continue with a subject. In recent years there has been a shortfall of 4,000 teachers in mathematics alone. In 2011-12, nearly one in four pupils did not even attempt a science GCSE. The problem is even worse for pupils in low-income communities, where there is a pervasive trend in low uptake and poor attainment. We know that one teacher can inspire love for a subject that lasts through university and into the workplace.

In 2011 the government pronounced Stem education to be the foundation of future economic success. Tonight more than 100 business leaders will work together – in the presence of the mayor of London – to pledge our support for the following urgent action:

- We will offer inspirational visits to our businesses for pupils from disadvantaged backgrounds, to enable schools to create and foster links with business and showcase Stem careers to their students.
- We will give our employees the opportunity to coach more teachers, to ensure they are as effective as possible in raising pupil attainment, aspiration and giving access to opportunity.
- We pledge our support for Teach First's work to recruit, train and place exceptional graduates as Stem teachers in schools in low-income communities across England and Wales.

We hope that you will join us in helping to nurture the next generation of engineers and technicians, digital pioneers and green energy innovators. Our country's future depends on it.

Richard Haryott, Arup Group
Rob Crothers, Clifford Chance
Vivian Hunt, McKinsey
Mark Bretton, Accenture
Antonio Simoes, HSBC UK
Lou McCrimlisk, Citi
Mark Mansell, Allen & Overy
Sally Boyle, Goldman Sachs
Nigel Fine, Institution of Engineering and Technology
Gaenor Bagley, PwC
Richard Hardie, UBS
Sir Richard Lambert
Robert Swannell, Marks & Spencer
Sir Anthony Salz, Rothschild
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Notebook

Robert Shrimsley

Barclays submerged by bonus floods

As Britain struggles to cope with the worst flooding for years, another deluge has engulfed Barclays, where it emerged this week that bonus and compensation payments have grown even as profits have fallen.

Bankers in Britain are facing freak bonuses, with many institutions unable to resist the deluge of compensation payments in spite of the best efforts of regulators. Once modest bonus pools are now huge reservoirs of cash, bursting their banks and showering money across the financial landscape. At Barclays, shareholders have been cut off by a fast-flowing bonus pool three times larger than the dividend payout.

Parts of the system, most notably in the low-lying investment bank areas, have long been prone to bonus flooding, but the constant downpour of cash has meant rising bonus levels even when profits are down.

As the crisis has grown, ministers who had once kept a low profile have sprung into action. Many leading politicians have donned wellington boots to wade through trading floors awash with remuneration. Ministers had promised rigorous new bonus defences following the great floods of 2007 but their appetite for action waned after a few dry years. David Cameron is now convening daily cabinet emergency committee meetings and has stressed that voters must be left in no doubt how much he cares about the crisis.

Analysts say that years of high bonuses have saturated the ground and are seeping up through the floorboards of many banks. Geologists say the pressure from bonus levels is at its highest since the financial crisis and is now so great that the performance-related bonuses are rising even without the performance to which they are supposed to be related.

The effect on the landscape is visible from the air. Vast chunks of shareholder value are being eroded by the bonus surge and analysts say the commercial coastline is being changed irrevocably.

The freak bonus levels are causing embarrassment especially to the so-called "new breed" of bankers who are fighting to restore the industry's reputation. Some, such as Antony Jenkins at Barclays, have worked hard to project a new image. He is so alive to the threat he instinctively announced he would forgo his own bonuses. However, levels are so high he is struggling to hold out. Troops from the Royal Engineers are working round the clock installing sandbags in his 30th floor office to protect him from the bonus tide.

Even so, the outlook is not good. He has already been heard talking about the retention benefits of high bonuses, saying that without them he would struggle to keep those staff who played such a key role in lowering profits. Fears are growing that he may soon have to take a large bonus just to stop himself leaving. At least he still has a chance. Over at Lloyds, engineers say it may already be too late to save chief executive António Horta-Osório from claiming his bonus.

On taking up the job, Mr Jenkins had promised to cut the percentage of revenue paid to staff from 39 to 35 per cent but, speaking yesterday from inside his cash-spattered office, he admitted that the ratio had in fact risen to 43 per cent. In an effort to bring the level back under control he has now pledged to pump out 12,000 jobs. About 7,000 will be removed by dredging staff from the UK operation.

Mr Jenkins also plans new defences that would defer some of the payouts but these can only hold back the tide for so long. He blamed freak conditions but also accused politicians of abandoning bankers to the floods. "There is only so much we can do by ourselves," he lamented. "If we don't get help to shore up our defences, these levels can only keep rising. Last year the rise in bonus payments outstripped the rise in dividend payments. I feel like there is no one we can turn to."

Barclays is not the only bank affected. Huge swaths of the financial sector are now cut off from the wider public by rivers of unearned cash. Critics say politicians were alerted to the dangers and scale of financial climate change in 2007 but saw the floods as a black swan – a once-in-a-generation deluge.

Having initially promised heavy investment in bonus defences, they have withdrawn funding and support for regulators. Opponents say they are even resisting European moves to cap performance-related rewards. Ministers counter that, if they had not done so, the excessive bonus culture that they deplore might move offshore.

'Has your phone got Flappy Bird on it?'

robert.shrimsley@ft.com

COMMENT

Abe's 'womenomics' requires revolutionary change

David Pilling

The female labour force in Japan is the most underutilised resource. Japan must become a place where women shine." Thus spoke Prime Minister Shinzo Abe in a speech at Davos last month in which he said his country's output could rise 16 per cent if women worked as much as men. In London last year, in full Abenomics sales-pitch mode, he made similar remarks, declaring: "I am determined to encourage women to break through the glass ceiling. I will prepare the architecture to make that possible."

As Japan ages and its population shrinks, the old men who run the country are realising they need women more than they thought. From now on, women must do it all. They must have more babies, since the birth rate is just 1.4, well below the 2.1 needed to replenish a population. They must look after their children because nursery places are in short supply and the concept, common in places such as Hong Kong, of relying on foreign nannies is discouraged by law. They must also care for older relatives given that 11 per cent of the population is over 75 and that there is a stigma against old people's homes. Oh, and while they are at it, they must work in formal employment to boost the country's gross domestic product. Not surprisingly, women have not been able to do all this simultaneously. The glass ceiling mentioned by Mr Abe is more like reinforced concrete and the women-friendly "architecture" he wants to erect is as flimsy as origami. As a result, many women are on virtual strike, marrying later and having fewer children.

In some ways, they are decidedly not on strike. More are holding down jobs while continuing to perform their household "duties". The female participation rate has risen steadily. Last year the number of women working reached a record high. In 2010, according to the OECD, the club of mostly rich nations, 63 per cent of Japanese women aged between 15 and 65 were working, slightly higher than the OECD average of 62 per cent, albeit lower than countries such as the US, at 68 per cent; and the UK, at 70 per cent.

Closing this gap, say by raising Japan's participation rate 4-5 percentage points, would produce some GDP gains. The effect, though, would not be miraculous. Projections indicate that, due to ageing and a queasiness about mass immigration, the workforce will continue to shrink about 0.5 per cent a year.

One reason to be pessimistic about the economic impact of more women in the workforce is the sort of jobs they do. About 55 per cent of working women are in non-regular employment, earning half as much on average as their full-time male peers. Many women do such jobs not because they are striking a blow for feminism but because they need to supplement their husband's (probably declining) income. Others are heads of one-parent families, the numbers of which have increased.

Japan's glass ceiling is in fact reinforced concrete and the women-friendly 'architecture' he calls for is as flimsy as origami

To gauge the economic impact of increasing such jobs it is worth conducting a thought experiment. Imagine all the women who stay at home instead sought employment in their neighbour's house, looking after their neighbour's child or elderly relative. All that would be achieved is the generation of a taxable source of income for the state. The actual amount of care provided would remain exactly the same.

Unlike in many advanced nations, where the female participation rate stays stable, Japan's rate dips during child-rearing years. When they can afford it, women tend to take long breaks from work after childbirth. Most eventually return but often to lower-paid or less responsible jobs, although the so-called M-shaped curve this creates is beginning to flatten out.

If Japan is really to put "women power" to work, it needs more revolutionary change. Corporate culture and social attitudes must alter. Fortunately, cultural practice is not as immutable as often presumed. It can be shifted by policy. If women are to "do it all" they need to be able to "have it all" – rewarding careers and the chance to have children. That means things such as flexitime, more women on "career tracks" and more acceptance of working mothers in managerial positions. On these measures, Japan scores exceptionally poorly in international comparisons. Further, if Japan is to make the transition from an "analogue" manufacturing-led economy to one that is competitive in an open, digital and information-driven age, the sort of skills women have will become ever more vital. Getting women into the workforce is more than a mere numbers game.

Is Mr Abe the man to bring about this revolution? That seems doubtful. His own social views are traditional at best. Some of those he has appointed – women as well as men – express opinions that would not be out of place in the 1850s, let alone the 1950s. If he is to put flesh on the bones of his rhetoric, he is going to have to invest some of his political capital in real legislative and leadership-led change. Failing that, his stirring "feminist" words will remain empty rhetoric.

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The Fed is not to blame for turmoil in emerging markets

Eswar Prasad

The Federal Reserve is causing heartburn for central bankers in emerging markets. Since 2008 the US central bank has been flooding capital markets with cheap money, forcing down yields on safe assets. Many investors scurried into places such as India and China in the hope of earning higher returns. Now that the Fed is reversing course, credit booms in emerging markets are turning to bust. This is especially painful for countries with current account deficits, which are reliant on foreign finance.

It is not just the Fed. China's currency policies over the years and the Bank of Japan's recent monetary easing have added to the angst of central bankers in other countries and ratcheted up currency tensions.

The trouble is that every central bank has a mandate that focuses on its own economy. The Fed has argued that any spillover effects of its policies would be limited if other countries let their exchange rates adjust freely. Emerging markets have indeed used currency adjustments to cushion themselves from the impact of Fed policy. That is why, despite the turmoil they are experiencing, few of them are on the verge of a classic currency crisis. But this has not prevented their central bankers from complaining vigorously about a US central bank that, so far as they are concerned, displays all the sensitivity of a bull in a china shop.

This whingeing ought to stop. The root of the problem is a failure of the domestic policy of their own governments. Emerging market central banks are being asked to keep currency values stable, hold down inflation, support growth and maintain financial stability. This balancing act, difficult at the best of times, becomes impossible when other policies – fiscal and structural – are providing little support, or even working at cross-purposes.

In India, misguided agricultural policies have driven up food prices. This feeds into broader inflation in an economy where food expenditure accounts for a large fraction of average household budgets. The government has proved unable to cut the budget deficit or reform the labour market, and has failed to attract private financing for badly needed infrastructure investment. India's central bank has to fill in all the gaps, single-handedly fighting inflation and trying to prop up growth.

This EM whingeing ought to stop. The root of the problem is a failure of the domestic policy of their own governments

In Turkey, a sharp rise in interest rates has kept the currency's value from collapsing. This risks hurting growth but the central bank had little choice: political turmoil has stymied reform and heightened the risk of capital flight.

Emerging markets are not alone in leaning too heavily on monetary policy. In the US, fiscal policy is being tightened prematurely. In Japan, structural reforms remain a mirage and the central bank will probably have to ease monetary policy even further to keep the economy from stalling.

There is inevitably cross-border spillover from the monetary policy of major economies. International co-operation seems like a logical solution. But it is unlikely to work. Adding a cross-border mandate to their already long list of tasks would put central banks in an even worse bind. Instead, co-ordination should begin at home. Governments need to work with their own central banks to frame a consistent policy that will achieve their economic objectives. They should not pursue schizophrenic domestic policies and then expect central bankers across the world to sort out the mess.

I was part of a committee of academics and former central bankers that recently called for central bankers of a few big economies to meet periodically, discuss the mutual consistency of their policies and issue a report explaining their policy actions in a global context. The idea was not so much to force central bankers to take into account the international effects of their policies as to sharpen public awareness of the limits of monetary policy.

Rather than fulminating about other countries' monetary policies, national leaders ought to put their own houses in order. Monetary authorities should focus on delivering low inflation and financial stability. If central bankers wage proxy battles on behalf of their feckless political leaders, they risk damaging their own hard-won credibility, independence and effectiveness.

The writer is a professor at Cornell University, a senior fellow at the Brookings Institution and author of 'The Dollar Trap'

There is no such thing as the banking profession

John Gapper

Antony Jenkins' efforts to change the culture of Barclays by cutting bankers' pay are on hold. At its investment bank, it is paying bonuses that are 13 per cent higher to "compete in the global market for talent". The bank's chief executive wants to reform the pay of US and Asian investment bankers but it is beyond his control.

His problem – shared with the rest of an industry struggling to alter its behaviour – is that there is no such thing as a banker. There are equity brokers, foreign exchange traders, mortgage salespeople, corporate financiers and all kinds of specialists under one roof. There is no single set of employees unified by a professional culture and a willingness to pull together.

That spells trouble for banks such as Barclays or Deutsche Bank as they try to introduce "The Barclays Way" or Deutsche's six new corporate values ("integrity", "innovation", "discipline" etc). Banks banged together in a 20-year spree of mergers and leveraged risk-taking, while old skills were replaced by computers, have little culture left from which to rebuild.

Richard Lambert, head of the UK's Banking Standards Review (and a former editor of the Financial Times) is trying to fill this vacuum with a new body that would champion good behaviour and encourage bankers to become qualified professionals in the same way as doctors. Restraint must come from individuals, not just banks, he believes.

I sympathise with Sir Richard, not least because he appointed me as the FT's banking correspondent two decades ago, when Royal Bank of Scotland and others were starting their trek towards self-destruction, but he does not have much to work with. The classic "banker", an experienced, judicious loan expert, is a mythical figure.

The best chance, maybe the only one, lies in organisations that are coherent enough for "culture" to have a meaning beyond bland statements of aspiration. That was true of the old Barclays – a patrician family-run bank – and is still true of a few banks, notably Goldman Sachs. Whether or not the culture is salutary, it exists.

Goldman has grown rapidly but without merging with a commercial bank or losing its identity (its biggest deal was taking over J Aron, the commodity broker that employed Lloyd Blankfein, its chief executive, and several other senior partners). Its 450 partners remain a cohesive group in spite of the strains provoked by a shift towards trading.

It was tarnished by how it behaved in the subprime mortgage crisis, and the jury is out on its ambition to be less avaricious and nicer to its customers, but Goldman is at least in control of itself. It cut bonuses after a fall in revenues for 2013, limiting them to 37 per cent of income. When Mr Jenkins tried to pull the pay lever, aiming for a similar result, it stuck.

This is hardly surprising, given how Barclays pulverised its old culture over two decades, as it grew in investment banking. "There was no sense of common purpose in a group that had grown and diversified . . . there were no clearly articulated and understood shared values," according to the Salz review of the bank's business practices.

Barclays is an amalgam of everything from a UK high street bank; to de Zoete & Bevan and Wedd Durlacher, the pre-Big Bang stock broker and jobber; to most of Lehman Brothers, the Wall Street investment bank. It would be amazing if a branch banker in Liverpool had fellow feeling for a debt trader in Singapore.

Ultimately, banks will have to tighten their discipline or create the cultures they lack

This does not make Barclays unusual; in fact, it is a run-of-the-mill creation of the long boom, like RBS (National Westminster, ABN Amro), Deutsche (Morgan Grenfell, Bankers Trust) or JPMorgan Chase (Bank One, Chemical Bank, Bear Stearns, Washington Mutual, Cazenove & Co etc). All kinds of professions and cultures were thrown together.

Meanwhile, technology undermined the retail banking profession by allowing banks to replace individual judgment with credit scoring. The branch banker was turned into an overeager salesperson of mortgages and insurance policies, many of which were mis-sold. UK banks have paid £20bn in redress for mis-selling of payment protection insurance and other abuses since 2011).

One way to solve this behavioural disaster – an option favoured by Sir Richard and others – is to encourage bankers to take professional exams and rebuild their sense of pride and identity. Bad bankers might be struck off by professional bodies, like bad doctors or lawyers lose licences. It was once common for British bankers to be qualified but only a small fraction is now.

Greater professional pride would not hurt but I doubt it is the answer. Financial analysts already study for qualifications, and that did not prevent problems in the past. Nor is the deskilling of retail banks likely to be reversed, creating a fresh need for traditional bankers – if anything, more work is likely to be done by machines.

Ultimately, banks will have to tighten their discipline or create the cultures they lack. The former is a lot simpler than the latter. A bank with a coherent identity and strong leadership can tell its managers to alter course. "We had sessions where we told everyone, 'Things that were OK then are not OK now'," says one banking executive.

If the bank is in effect starting from scratch, having mislaid its original culture and instead amassed a mish-mash of financial specialists with conflicting skills and attitudes, it is another matter. Mr Jenkins is trying very hard to pull off what may be an impossible task.

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COMMENT ON FT.COM

Janet Yellen, tapering and a moribund G20
Interdependence cannot be wished away; rising world turbulence may yet exact a toll on the US, says **Philip Stephens**

www.ft.com/comment

Egypt needs inclusive reform not coercive populism

David Gardner

Any day now, the transition envisaged by Egypt's military after July's coup d'état will be all but completed, with the apotheosis of Abdel Fattah al-Sisi. Elevated to the rank of field marshal last month by his brother generals, who used the promotion to green-light his run for the presidency, the army commander is basking in the sort of mass adulation due to a matinee idol, and all but anointed as the new pharaoh of Egypt.

That was not how the Tahrir Square revolution – when three years ago this month the generals helped to ease aside Hosni Mubarak as a subprime pharaoh who could no longer hold the country together – was supposed to turn out. But nor, if the new field marshal does go ahead and get himself elected, is this how the great upheaval of the past three years is likely to end. Adulation is ephemeral. The socioeconomic and political demands of Egypt's young population are permanent.

The army, which put an end to the divisive and sectarian rule of the elected president Mohamed Morsi, whose Muslim Brotherhood government imploded in one year, of course says it is following a road map to democracy. But it is taking no chances. It has restored the essential features of the Mubarak-era security state. In December it banned the Brotherhood by declaring it a terrorist organisation. The jails are full, not only with Islamists but increasingly the secular activists who propelled the Tahrir upheaval.

Depressingly, these are popular measures, egged on by the local media in a witch-hunt that suffocates debate. Even without a security state, the yearning for security after three years of upheaval would guarantee an avalanche for Field Marshal Sisi. But, just in case, the generals have decided to hold the presidential vote before elections to a new parliament. They have also sponsored a new constitution, which won the almost unanimous support of the 38 per cent of Egyptians who voted. It dilutes the Islamist-flavoured Brotherhood charter, but firmly embeds the political and economic autonomy of the army. Abdel Moneim Abol Fotouh, an independent Islamist who ran for president in 2012, this week called Egypt "a republic of fear" in which it was no longer possible to compete openly for power.

Yet even if Field Marshal Sisi, who shows every sign of feeling the hand of history on his shoulder, has Egypt's interests foremost in his mind, how likely is he to be able to solve its deep-seated problems?

The emerging Sisi model does differ from the Mubarak state. It tilts power away from the security services towards the army, so that the commander will be less a prisoner of his praetorians. Unlike Mr Mubarak, moreover, he has a genuine mass following. But if, as the record so far suggests, he opts for coercive populism rather than inclusive reform, all bets are off. Liberals with the technocratic skill to drive change, such as Ziad Bahaa-Eldin, the deputy prime minister, are leaving government.

Adulation is ephemeral. The socioeconomic and political demands of the young population are permanent

The structural economic changes of the last Mubarak decade were often well designed but ultimately served as a platform for crony capitalism, discrediting the very idea of reform. Some of the most egregious profiteers from that era are resurfacing in Cairo, just when Egypt needs an informed debate and representative institutions to find ways to offer its people decent lives.

Egypt's "war on terror", furthermore, driving Islamists underground and criminalising about a quarter of the population, is becoming a self-fulfilling prophecy, turning the country into a magnet for jihadis.

But Field Marshal Sisi is the embodiment rather than the cause of the underlying problem; which is that in Egypt the army is the principal national institution as well as its main social escalator. This is a region blighted by institutional poverty. That is true even in Turkey, where a struggle for power within Islamist ranks has revealed the Potemkin character of several institutions. The neo-Islamist ruling party of Prime Minister Recep Tayyip Erdogan is in a debilitating fight with the followers of the preacher Fethullah Gulen, erstwhile allies who had helped it domesticate the overmighty generals. The root cause is the competition to capture institutions, from the judiciary to education. Such is the ferocity of the struggle that Mr Erdogan appears to be tilting back towards the army. This must tickle Field Marshal Sisi, lambasted by the Turkish leader for last year's populist putsch.

In Egypt, as in Turkey, the crying need is for social and political forces to reach consensus on an inclusive model of nation-building. The shared original sin is the winner-takes-all political culture that keeps bringing the temple down.

Mr Erdogan, in his ever more authoritarian delirium, may have forgotten that it was he who proposed – in a late 2011 tour of newly liberated Tunisia, Egypt and Libya – the idea of a secular state as common patrimony, the shield of all beliefs and none, a common platform for all identities. That does not seem to be the Sisi model or, increasingly, the Erdogan practice.

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London must hang on to its real taxis

Michael Skapinker
Business and society

London: the world's most visited city. Home to the red double-decker bus, Big Ben, Tower Bridge, Changing the Guard and the black taxi.

That "most visited city" tag, which caused a recent flurry, is a little dubious. It is based on the International Passenger Survey, which is based on a sample of interviews with passengers coming and going from the UK. The Office for National Statistics candidly describes it as an "estimate".

Still, London draws millions of tourists and has become a global capital while maintaining its traditional symbols – except for that boxy black taxi, which is now the whatever-colour-you-like whatever-shape-you-can-think-of taxi. No city competing for tourists would throw away something as distinctive – except for London, which has.

This week BYD, the Warren Buffett-backed Chinese carmaker, announced it would introduce "minicabs" into London, with the intention of eventually selling proper London taxis that are available not just for private hire but can ply the capital's streets for fares.

It is the latest of a slew of potential competitors to the London Taxi Company, builder of the TX4, the classy, roomy traditional-style cab that says "London" to potential visitors from all over the world.

BYD follows Nissan and Metrocab – part of the Frazer-Nash group – which plan to sell taxis in London, and Mercedes-Benz, whose Vito people carriers are already ploughing through the capital as licensed taxis.

The Vito taxis remind me of the Monty Python sketch in which John Cleese claims to have a cat licence and a post office clerk says: "That is a dog licence with the word 'dog' crossed out and 'cat' written in, in crayon."

The Vito vehicles are not London taxis. They are vans with yellow lighted "taxi" signs jammed on their roofs. They are infuriating proof that London has lost its way.

There are mitigating factors. While the traditional London taxi is a design beauty, its manufacturer has had one financial prang after another. Once a consortium of manufacturers and dealers, it became a division of engineer Manganese Bronze, which went into administration and was taken over last year by China's Geely. So the London Taxi Company cannot claim to be a reliable monopoly.

Second, Boris Johnson, London's mayor, is trying to cut the capital's air pollution by insisting that its taxis produce zero emissions by 2018.

The offerings of BYD, Nissan and Metrocab will be electric, but then Geely says it plans to produce electric cabs too.

So what is wrong with the new cabs? London has not achieved its international pre-eminence by standing still but its genius, indeed the British genius, is to build on what went before. The London Underground's logo, trains and map have modernised without losing the look that made them so recognisable.

The same is true of London's buses. The new Routemaster bus, one of Mr Johnson's pet projects, updates previous models while, in design terms, quoting from them. Mr Johnson has banished the dreadful single-decker "bendy buses" from London's streets.

The city's genius, indeed the British genius, is to build on what went before

Nissan seems to understand London's way of doing things. Pictures of its NV200 taxi, which it plans to build in Coventry, home of the London taxi, suggest it will pay homage to the traditional design while giving its cab a modernised, but still recognisable, look.

Metrocab's design appears to be based on similar principles, but BYD's e6 looks set to follow the Mercedes "cat licence" route.

This could have been avoided if Transport for London, which licenses taxis, had insisted on a recognisably London design for new entrants. That would not be over-intrusive for an authority that already specifies the distance between seats and the maximum tint of the windows.

Failing that, it could have insisted that all London taxis be black. The traditional cabs have been allowed other colours for years now, but if taxis are permitted to be different shapes, they should all be London's traditional colour. (Black Mercedes Vitos are marginally less ghastly than the blue or grey ones.)

New York's taxi rules state that "the exterior of the vehicle must be painted taxi yellow" – and who could imagine the Big Apple agreeing to anything else?

We can still win London's battle. If you approach a taxi rank or hail a cab in the street and an interloper offers you a ride, say: "Sorry, mate, I want a real London taxi."

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Sudan tycoon's battle for growth

'I grew up really resenting politics': Osama Daoud Abdellatif says Dal Group has survived many governments because it is seen as purely commercial Adeeba Amiry

Osama Daoud Abdellatif tells **Katrina Manson** about doing business against a backdrop of sanctions and crises

When doctors told Osama Daoud Abdellatif, Sudan's leading businessman, that he should take it easy and go back to tending cattle as a way to calm his ulcer, the result was all too predictable. Within months the head of Dal Group, the country's biggest conglomerate, had hatched a plan to start Sudan's largest and most successful dairy farm.

Now, only a few years later, Khartoum, the hot, dusty capital that is home to economic crisis, a pariah president and international sanctions, is also home to a state of the art 600,000-litre-a-day dairy processing factory. And while Mr Abdellatif was raising a herd of 50 cows just outside the capital at the time of his doctor's advice, he now has more than 3,800 – with a further 3,000 arriving in March. Thanks to animal fodder grown on 25,500 acres of irrigated land nearby, they are also well fed, pushing milk yields 25 per cent higher than average in the western countries from which the cows have been imported.

"My passion is agriculture," says Mr Abdellatif, speaking in his well-appointed office – the only thing still gleaming in Khartoum's rundown industrial area. Dal says it has sales of $1.5bn a year, making it twice the size of Sudan's next biggest corporation. It has a foothold in nearly every sector of the economy – from food to medical goods, and from vehicles to property. "It is quite shameful that Sudan, an agricultural country, imports about $200m of powdered milk. We are exporting fewer crops than we did 40, 50 years ago. That is going backwards," he says. He also laments how Sudan was the bread basket for the Middle East in the 1970s, but today imports 2.4m tonnes of wheat.

This month Mr Abdellatif began building more mills to export animal feed to the Gulf. Later this year he will open a $20m powdered milk factory in order to displace imports. "We are actively trying to develop an agribusiness industry – this really has to be the story now."

Food constitutes 80 per cent of Dal's sales. The group is the biggest wheat importer and miller in Sudan, with 60 per cent of the market. It also bottles Coca-Cola, makes pasta and – in an effort to tempt back Sudan's highflying diaspora and their families – runs an international school, an upmarket restaurant and a luxury golf course. It will next month begin marketing 115 $1m villas.

Employing more than 7,000 people, Dal's success is some feat given that the company operates in one of the most broken economies in Africa. Massive economic mismanagement, effective bankruptcy, inflation and sanctions (the US lists Sudan as a state sponsor of terrorism) have made everything from construction to finance prohibitive. Late last year the country ran so short of foreign exchange that wheat stocks dwindled to three days. Overnight policy shifts doubled the price of some staples, sending thousands of protesters on to the streets. "These are the toughest conditions that I've ever seen, really – it's more [a question of] survival at the moment," says Mr Abdellatif, who says access to finance is his biggest problem.

Banks have recently tripled the cost of short-term credit and he cannot finance the five-year-plus projects he wants to develop. "We're growing at 60mph but we can grow at 120mph with proper financing," he says. "The banks that are willing to deal with Sudan have become very few. It's very lucrative [for them] because there's not huge competition so they charge us an arm and a leg – but beggars can't be choosers."

'I think the oil thing was the curse: our biggest problem is that as a country we spent the money from oil and so now there is no income'

That makes reinvesting rather than pocketing profits critical to growth, even though he chuckles that this policy drives his conservative financial managers "crazy". "Every year they say, 'oh, this is going to be a terrible investment', and we insist and it goes on and it's actually OK. We've never had any easy period . . . It has taken maybe 10, 20 times more effort than [it would] in another country."

The company was founded by Mr Abdellatif's father after he won a contract from Caterpillar to distribute tractors in the 1960s. But only after Mr Abdellatif took over in 1980 did the group – which he renamed after his father's initials – really expand. "It was a lot smaller then. My father simply became so sick that I had to take over," he says. At the time it employed about 100 people.

Sudan's decade-long oil boom of the 2000s delivered growth, but Mr Abdellatif believes the commodity is also responsible for many of the country's woes. "The oil boom happened at a good time for us. In 2002 we were already going [well], but we just grew a bit faster," he says. "I think the oil thing was the curse: our biggest problem is that as a country we did not invest our oil money in productive activities. We spent the money from oil and so now there is no income. So it's really very difficult."

But he is used to problems. In 1970 a socialist military government, which was installed in a coup, nationalised his father's company along with the rest of the economy; only in 1979 did the family recover full ownership. In 1983 the Islamist government introduced sharia law in a country used to whisky and discos. Botched policies led to the country's first rampant foreign exchange shortages and breadlines. "Our parents gave us a country and we messed it up. It started with the communist-socialist era and all these nationalisations and confiscations. It went from the extreme left to the extreme right in 16 years," says Mr Abdellatif, whose office window overlooks once nationalised factories that still lie ruined. "That was a very negative period for business – the country never recovered."

He tries to stay out of complicated, fraught domestic politics. "There is no halfway in business and politics: I grew up really resenting politics . . . I am completely neutral. We have survived many governments and they have left us alone because they see us as purely commercial."

Despite the nationwide fame of the company that provides the Sudanese with their daily basics, Mr Abdellatif tries to keep a low profile at home and is rarely photographed.

At 62, he has spent much time thinking about the succession of his family business even as he concentrates on expanding it. "I have six children – it all gets complicated," says Mr Abdellatif, who smoked 50 cigarettes a day from the age of 14 to 40 until he gave up in celebration of the birth of his first son. Today he does not even drink tea, a national pastime.

The company's first internationally audited accounts should be ready by 2016 – part of a five-year project intended to bring Dal up to global standards. After that, options include a public listing in Dubai or selling a stake to private equity; a British company is interested. Either way, Mr Abdellatif wants Dal to continue. "We've worked too hard to let it end at the next generation."

Greenhouses to nurture a local food supply

Although Osama Daoud Abdellatif, head of Dal Group, Sudan's largest company, prides himself on investing in agribusiness, he despairs that the lessons of underdevelopment have not been taken up more broadly.

"[Nearby businesses] are no longer interested in agriculture; they want to invest in solid assets," he says, citing how businesses are demolishing greenhouses in favour of residential property developments to exploit land prices that he says rival those of some prestigious western cities. "We really are swimming against the current."

After a five-year prototype greenhouse project to test his theory out on a small scale, Dal has just bought 10 five-acre greenhouses that are already on their way from China. As with other ventures, such as dairy processing, the aim is to replace costly imports. "In summer 1kg of tomatoes is more expensive than 1kg of meat," he says. "Now we will be able to provide all this locally."

The review

A Stanford recipe for bloat-free expansion

Scaling Up Excellence
Getting to More Without Settling for Less
Robert Sutton and Huggy Rao
Crown Business, $26

How to get big without getting bloated is one of the greatest challenges facing growing businesses. Start-ups want to know how they can expand without adding layers of deadening process. At the same time, large companies want to know how to replicate the creativity and innovative prowess of start-ups without triggering an anarchic free-for-all. Drawing on the authors' own and others' insights, *Scaling Up Excellence* promises many answers to those pressing questions.

To the authors' credit, they do not shy away from the messiness and difficulties of the task of expanding an organisation. Stanford professors Huggy Rao and Robert Sutton point out that too many growth plans are launched with fanfare by grandstanding chief executives who then turn out not to have the "grit required for a prolonged ground war". Scaling, they say, "requires grinding it out, and pressing each person, team, group, division, or organisation to make one small change after another".

Unlike more simplistic accounts, *Scaling Up Excellence* also makes clear that there is no definitive prescription for growth. For instance, organisations are neither wholly "Buddhist" (guided by an underlying mindset, with the specifics left up to individuals) nor entirely "Catholic" (adhering to preordained practices and beliefs).

Similarly, it is tempting to think that growing companies should shun rules, or that large companies should scrap all bureaucracy in the interests of innovation, but the authors point out that no company will scale up successfully if it does not impose a few non-negotiable constraints. "Guardrails" is the attractive concept they highlight.

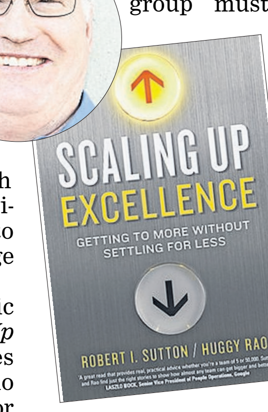
They also suggest that companies may need a bit of scaffolding – overcomplex but temporary systems – while they are building. The key is to ensure the scaffolding can be dismantled later.

This is not just a book for ambitious start-ups, however. It also demonstrates how big companies such as Tata Consultancy Services and Google avoid "Big Dumb Company disease" by constantly subdividing into smaller teams and using hierarchy to encourage communication and reduce friction.

Unfortunately, Sutton and Rao are sometimes guilty of imposing on their readers the sort of cognitive overload they warn is one of the main threats to fruitful expansion. Growing organisations "often pile on so many metrics, procedures and chores that people lose the capacity and willpower to do the right things", they write. That is roughly how I felt when I was trying to absorb five "key elements" that make up one of seven tools, within one of the six subsections of Chapter Six, halfway through the book's second part.

My advice is to start with the final chapter, where the authors sum up their argument and expand on Daniel Kahneman's favourite idea for testing out big decisions. Divide your team into two groups and make them imagine that, a year later, they are reporting back on the outcome of the yet-to-be-taken decision. One group must pretend it was a disaster; the other, a success. The ensuing discussion will unearth doubts and suggest new paths to success.

Growth tactics: Huggy Rao (top) and Robert Sutton



"Prospective hindsight" may even prompt entrepreneurs to reconsider their growth plans. The last chapter introduces Hank Jotz, a San Francisco sailmaker, who took on five employees but reverted to a one-man operation when he found he was making no more money and "realised [he] was just running a hippie support system". A bit like the Vietnamese developer, who this week withdrew his hugely successful Flappy Bird games application from stores because it "ruins my simple life", the tale of Jotz Sails is a valuable counterpoint to the dominant theme that growth is usually worth the trouble.

Andrew Hill

The writer is the Financial Times management editor

From the blogs

A Lego test for micromanagers
New kids' movie is not anti-capitalist

Business schools love Lego as a model of corporate innovation. But has this case study taken an anti-capitalist turn?

The baddie in *The Lego Movie*, out this month, is called President Business, prompting excitable US TV pundits to froth about kids being brainwashed against the profit motive. However, having seen it last weekend, I can assure any Ayn Rand-worshipping readers that it is not a threat.

On the face of it, the Octan conglomerate led by pantomime CEO President Business, below, does fit the Hollywood mould for capitalist villainy. Its wares include surveillance systems and overpriced coffee. But the "Red Lego" thesis is undermined by a plot twist. I won't spell it out to avoid spoiling the film, which will be reviewed in the FT this Friday. Yet the real target is micromanagement, not all management, it seems.

It left me thinking of a good test for bosses. Can you sit on your hands while someone makes a Lego model but misses the odd step in the instructions – or creates something entirely left field? The movie's credo is "back off".

Adam Jones

www.ft.com/businessblog

Art that goes beyond the pail

The humdrum stuff of Indian life is transformed into thought-provoking pieces

VISUAL ARTS
Subodh Gupta – Everything is Inside
National Gallery of Modern Art
New Delhi
Georgina Adam

Transforming the everyday reality of India – its bicycles, foodstuffs, cooking utensils, bundled-up possessions and even cowpats – into art has made Subodh Gupta famous, inside and outside the country. Now the Bihar-born artist, aged 50, is having the biggest ever solo show of his work, in New Delhi's National Gallery of Modern Art (NGMA), curated by Germano Celant. Gupta's gallery, Hauser & Wirth, was closely involved in creating and sponsoring the show.

Gupta is best known for sculpture and paintings of stainless steel food containers or tiffins, and the tone is set immediately at the entrance to the ornate Jaipur House, which holds the first half of the exhibition. A 24ft-tall sculpture of tiffins, spilling out of a giant bucket, stands outside the building. But inside, the exhibition starts with a very different piece: "My mother and me", a cow-dung hut made in 1999. "Shit is shit, but belief changes it into something else, it becomes something holy in this part of the world," says Gupta, who as a child was sent out to gather such pats for ceremonies. The piece evokes his rural childhood and indeed, inside, it has a warm smell something like biscuits, and a womb-like feeling.

The pots reappear immediately in this show, however, with a more recent work, "Faith Matters" (2007) – an installation of shiny tiffins trundling around on a table like a sushi belt, which Gupta explains represents not only food, but also its ceaseless travel, through the silk and spice routes. But the theme of displacement is far more poignantly expressed by his famous "Everything is Inside" (2004), the piece that gave its name to the whole show. The sliced-off black and yellow taxi roof is seemingly sunk into the floor under the weight of its rope-tied bundles. "Flights back from Europe or Dubai are full of Indians with these packets, so tightly tied that even the Customs can't get into them," says Gupta. "I was thinking, 'What are they carrying? What are the dreams they bear, as well as the possessions?'"

Departures and possessions are also the subject of a number of installations of airport trolleys, some loaded with more bundles. Gupta admits he had to steal a trolley to serve as a mould, having failed to get Air India to give him one – a comment on the country's stifling bureaucracy. And propped in the corner of the same room "Three Cows" (2003) (bicycles loaded with food containers) return to the themes of displacement, nourishment – and emptiness.

The very first pail Gupta made stands in a corridor. "Untitled" (1995) is a series of wall-mounted stools, as used by villagers all over the country, but encrusted with themes – bread, nuts, a face . . . and a metal pail. It has a naive "outsider art" feel about it, underlined by its small scale and modest placement.

Gupta is primarily a sculptor, and he explores his themes through different materials: marble, earthenware and bronze, sometimes almost playfully subverting the subject. One is a lump of dough, waiting to be kneaded on a table – in bronze. Another is a sculpture of a stretched white canvas hanging on a wall – also cast in bronze. "Twins" (2010) are his familiar containers – but carved in marble. His paintings, generally of food pots, or of half-finished food itself, are dotted around the exhibition, and include the self-portrait "Bihari" (1999). This, he explains, was an attempt to face the generally pejorative perception of people from his part of the country: a flashing neon light reading "Bihari" affirms this identity.

The second part of the show is housed in a modern wing of the NGMA and here Gupta has placed monumental, recent works. Disappointingly, these mainly reiterate some of his trademark themes, and the display looks worryingly like a large showroom. A giant skull lying on a red velvet cushion evokes "A Very Hungry God", the shiny tiffin-and-pail sculpture that was installed outside Palazzo Grassi in 2006 and belongs to François Pinault. A rickshaw is loaded with tiffins. A giant frozen waterfall of shiny cooking pots cascades down the staircase. A huge pile of utensils bristles with dripping taps, and a boat, loaded with discarded pots, studded with whirring fans, is partly suspended from the ceiling. Similar and more successful versions of this boat were shown at the Kochi Biennale and Hauser & Wirth in London last year.

Gupta was famously once described in The Guardian as the "Damien Hirst of India", a description he apparently doesn't dislike, although in a recent interview in India.com he said he didn't think much of the nouveau riche collector class with whom his work is so popular. But by endlessly repeating his trademark themes, he is taking the same route. And bigger is not necessarily better: the smaller-scale works in the first half of the show are infinitely more interesting and thought-provoking.

Until March 16, ngmaindia.gov.in

MORE ARTS ONLINE
'A production best enjoyed with eyes closed': Shirley Apthorp reviews 'La clemenza di Tito' at the National Theatre, Munich
ft.com/arts

Tins ain't what they used to be: 'Ray', a giant Subodh Gupta sculpture, stands outside the National Gallery of Modern Art in New Delhi. Below: Ian Bartholomew in 'Oh What a Lovely War'
Graham Crouch
Nobby Clark

THEATRE
Oh What A Lovely War
Theatre Royal, Stratford East
London
★★★★☆
Sarah Hemming

In this, the centenary year of the outbreak of the first world war, Joan Littlewood's groundbreaking musical satire has already been involved in a bit of a skirmish involving the British secretary of state for education (his interest is drolly acknowledged here in a short prelude to the show proper). It's good, then, to see the piece itself lovingly revived in its original East End home. For seen now, it marks history in more ways than one.

A hundred years since the war broke out and 50 since the show was first staged, it is in a sense a period piece itself: a defiant, visionary deployment of popular entertainment style to tackle history from the point of view of the man-on-the-street (or, in this case, the man-in-the-trench). Rather than a naturalistic depiction of the war, Littlewood and her company devised an end-of-the-pier show: a jaunty mix of song, dance and comic sketches. The format allowed them to satirise incompetent authority but also cannily sidestepped sentimentality, relying for effect on the shocking juxtaposition of this breezy style with the terrible statistics of loss in battle, delivered on an electronic display panel overhead.

In Terry Johnson's revival, what still hits home is the piece's profoundly affecting use of the men's songs. Jaunty, rude, bitter, yearning, they offer a direct link with the common soldiers who made up those numbers of dead detailed in the show. The caustic portrayals of the top brass, by contrast, come across as heavy-handed. Charged with contemporary despair at continuing conflict in the world, the piece is at its best when at its simplest. Some of the satire is so hectically delivered, it loses impact.

During the songs, though, the show comes into its own. Caroline Quentin holds the stage magnificently with her ghastly recruiting number "I'll Make a Man of You" and her tongue-twister "Sister Susie's Sewing Shirts". And the production is never better than when depicting the famous Christmas Eve truce. A German voice sings "Silent Night"; the British soldiers offer a risqué musical response: it's plain, drily funny and very moving.

stratfordeast.com

This Evening's Television

BBC 1

Chris Edwards, Poundworld CEO, sets out his stall, 8pm

6.00 BBC News.
6.30 Regional News Programmes.
7.00 The One Show.
7.30 EastEnders.
8.00 Pound Shop Wars. Poundworld opens a new store in Peterborough, angering a local shop owner who vows to take on the national chain.
8.30 Inspector George Gently. A woman's body is washed up beside a pier, leading Gently and Bacchus to question the staff and guests of the camp where she worked.
10.00 BBC News.
10.25 Regional News and Weather.
10.35 Question Time. Alan Johnson MP is among the panellists answering questions in Scunthorpe.
11.35 This Week. Andrew Neil and Michael Portillo discuss political developments.

BBC 2

4.00 Live Winter Olympics. Clare Balding and Jonathan Edwards introduce coverage of day six in Russia.
7.30 Winter Olympics: Today at the Games. Highlights from Sochi.
8.00 The Hairy Bikers' Asian Adventure. New series. Dave Myers and Si King travel through Asia exploring the roots of their favourite dishes.
9.00 Bible Hunters. Part one of two. The stories of the men and women who travelled across Egypt in the 19th and 20th centuries to unearth Christian texts.
10.00 Charlie Brooker's Weekly Wipe. A satirical look at the news from politics, the media and the internet. Last in the series.
10.30 Newsnight.
11.20 Inside the Animal Mind. Why the cleverest animals are also the most social. R

Jonathan Edwards reports from Sochi, 4pm and 7.30pm

ITV London

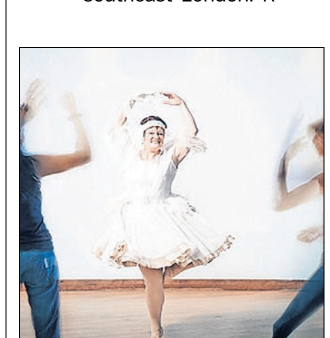
Joan Collins makes waves in 'Benidorm', 9pm

6.00 ITV News London.
6.30 ITV News and Weather.
7.00 Emmerdale.
7.30 Can We Trust the Police? Tonight. Fiona Foster investigates the extent to which confidence in the police has changed following allegations and revelations.
8.00 Emmerdale.
8.30 Birds of a Feather. Tracey, Sharon and Dorien lose their jobs.
9.00 Benidorm. The CEO of the Solana Hotel Group (Joan Collins) forces Joyce to downgrade the resort status. Last in the series.
10.00 ITV News at Ten and Weather.
10.30 ITV News London.
10.35 The Cube. R
11.35 The Great Train Robbery. Documentary looking back at the 1963 Royal Mail train heist. R

Regional variations apply

Channel 4

6.00 The Simpsons. R
6.30 Hollyoaks.
7.00 Channel 4 News.
8.00 Supersize vs Superskinny. Two young mothers enter the feeding clinic and Emma Woolf meets a woman with both cerebral palsy and anorexia.
9.00 Big Ballet. Coaches Wayne Sleep and Monica Loughman audition the plus-size dancers for parts in *Swan Lake*.
10.00 Bodyshockers: My Tattoo Hell. Katie Piper continues her exploration of body modification in Magaluf, where she meets Stefan, who got a tattoo while drunk.
11.05 Getting Rich in the Recession: Scrappers. Documentary exploring the booming scrap-metal industry, with access to a scrapyard in Sydenham, southeast London. R



Plus-size dancers audition in 'Big Ballet', 9pm

Other Channels

BBC3
7.00 Total Wipeout. 8.00 Motorway Cops. 9.00 Tough Young Teachers. 10.00 Ja'mie: Private School Girl. 10.30 EastEnders. 11.00 Family Guy. 11.25 Family Guy. 11.45 American Dad!

BBC4
7.00 World News Today. 7.30 The Sky at Night. 8.00 Ever Decreasing Circles. 8.30 Britain on Film: End of Empire. 9.00 The Brits Who Built the Modern World. 10.00 Horizon: Asteroids – The Good, the Bad and the Ugly. 11.00 Dreaming the Impossible: Unbuilt Britain.

Channel 5
6.00 Home and Away. 6.30 NewsTalk Live. 7.00 Titanic: The True Story. 8.00 The Kidnapping of Shergar. 9.00 The Hotel Inspector. 10.00 Brain Hospital: Saving Lives. 11.00 The Girl with 90 Per Cent Burns: Extraordinary People.

ITV2
6.00 Dinner Date. 7.00 You've Been Framed! 7.30 You've Been Framed! 8.00 Two and a Half Men. 8.30 Two and a Half Men. 9.00 The Big Reunion 2014. 10.00 Fake Reaction. 10.50 Mom. 11.20 Dads. 11.45 Two and a Half Men.

E4
6.00 The Big Bang Theory. 6.30 The Big Bang Theory. 7.00 Hollyoaks. 7.30 How I Met Your Mother. 8.00 The Big Bang Theory. 8.30 How I Met Your Mother. 9.00 Brooklyn Nine-Nine. 9.30 The Inbetweeners. 10.00 The Midnight Beast. 10.35 The IT Crowd. 11.10 8 Out of 10 Cats. 11.45 8 Out of 10 Cats.

More4
6.50 Grand Designs. 7.55 Grand Designs. 9.00 The Good Wife. 10.00 Nashville. 11.00 Southland.

Film4
7.05 Step Up 2: The Streets. 9.00 The Adjustment Bureau. 11.05 Cypher.

TCM
6.25 The Odessa File. 9.00 8mm. 11.20 Suspect Zero.

Sky Atlantic
6.00 House. 7.00 House. 8.00 Urban Secrets. 9.00 Fleming. 10.00 Blue Bloods. 11.00 Girls. 11.35 Looking.

Sky Sports 1
6.00 Ringside. 7.00 Premier League World. 7.30 Live Super League. 10.00 Ringside. 11.00 Football Gold. 11.15 Football Gold. 11.30 Premier League World.

Sky Sports 2
6.00 Test Cricket. 7.00 Live Premier League Darts. 9.55 Live Test Cricket.

Sky 1
6.00 Modern Family. 6.30 The Simpsons. 7.00 The Simpsons. 7.30 The Simpsons. 7.55 Cheaper By the Dozen. 9.50 Futurama: Welcome to the World of Tomorrow. 10.00 Ross Kemp: Extreme World. 11.00 A League of Their Own.

History
6.00 Shipping Wars. 6.30 Storage Wars. 7.00 Storage Wars. 7.30 Pawn Stars. 8.00 Shelby the Swamp Man. 8.30 Shelby the Swamp Man. 9.00 Counting Cars. 9.30 Counting Cars. 10.00 American Pickers. 11.00 Storage Wars. 11.30 Pawn Stars.

Sky Arts 1
6.00 New Order: A Collection. 8.00 Inside the Actors Studio: Cast of Mad Men. 9.00 Playhouse Presents: Nixon's the One. 9.30 Freddie Mercury: The Tribute Concert. 11.30 Classic Albums.

Discovery
6.00 Wheeler Dealers. 7.00 Gold Rush. 8.00 Gold Divers: Under the Ice. 9.00 Manhunt. 10.00 Manhunt. 11.00 Alaska: The Last Frontier.

Pick of the Day

The Brits Who Built the Modern World, BBC4's series on British architecture's global success (9pm), starts exhilaratingly with five youngsters formed by postwar austerity hailing technology, innovation and clarity, taking in 1960s exuberance: Rogers, Foster, Hopkins, Grimshaw, Farrell are names to conjure with. As elder statesmen they twinkle engagingly. Glass, steel frames, flexible space: gorgeous, almost edible visuals. Next week: heritage hits back.

Henry James's themes of cross-purposes, innocence, deceit and heartbreak are beautifully crafted in **The Wings of the Dove** (ITV3 11.40pm).

Martin Hoyle

THE LEX COLUMN

Thursday February 13 2014

US municipal bonds

Defaults and bankruptcies, especially big ones, are racy. But in the US municipal bond market, performance often comes down to boring old interest rates. Munis lost 2.6 per cent in 2013, their worst showing since 1994. They track US Treasuries, which had a midyear yield spike when the Federal Reserve began jawboning about tapering its asset purchases. Then Detroit went bust and took a hard line with bondholders. And Puerto Rico flared up to boot. Detroit and Puerto Rico remain unresolved situations but a bout of risk aversion that has hurt areas such as emerging markets has produced a rally in Treasuries (in spite of tapering) and, in turn, munis. They are up 2 per cent in the year to date and are one of the best performing parts of the bond market.

There are other factors behind the rally. New issuance has been low and tax deadlines are a reminder of the merits of tax breaks. Puerto Rico, though recently downgraded to junk, is trying to raise money. If successful, fresh funds will alleviate the near term concerns about a restructuring. And last year's selling priced in a lot of bad news.

Post-crisis, there are legitimate concerns about greater credit risk but, so far, muni defaults remain relatively low. Investors looking for low-risk alternatives to stocks and emerging markets should remember, though, that this market comprises 60,000 issuers and avoid the trouble spots (Chicago, for example, as well as Puerto Rico and Detroit). These can have broader implications. Detroit is challenging conventions about the seniority of so-called general obligation bonds. There are about $1tn of those out there, says Municipal Market Advisors.

An unexpected blow-up (or several) can also undermine confidence in the broader market. But if the post-taper rise in rates is measured, investors will take credit problems much more in their stride.

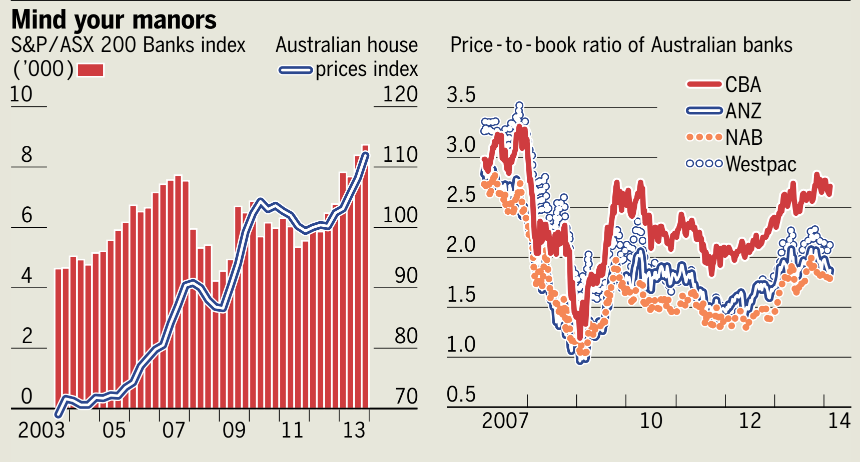
Bungaloaded

Listening to Commonwealth Bank of Australia present results, one is reminded of what banks everywhere sounded like a decade ago. House prices rise, loan books grow. Shame about those low interest rates – but improving productivity is helping deliver record profits and dividends. Bonuses are barely mentioned, bad loans are low and core capital is strong. CBA's first-half numbers embody what regulators want banks to be. But whoever had fun hanging out with the teacher's pet?

Australia's four big banks – CBA, Westpac, ANZ and National Australia Bank – are all straight-A students in the market's eyes. None trades below 1.8 times book and CBA is top of the class at a wild 2.7 times – a level more associated in Asia-Pacific with Indonesia's fast-growing banks. Return on equity across the four has averaged about 15 per cent in recent years.

This has been driven by Australian homes: three-fifths of CBA's loan book is in local mortgages. Predictions of a bubble have so far come to naught: prices were rising at 9.3 per cent annually at the end of 2013. For now, the buoyant housing prices are keeping loss provisions low (they were never high to begin with).

Mind your manors



Sources: Bloomberg; Australian Bureau of Statistics

Assume housing keeps bubbling along. The real question for CBA and its cohorts remains: where is future profits growth going to come from? Rising interest rates (the Reserve Bank of Australia ended its easing bias last month) would improve net interest margins but weaken loan growth. Straight-A credit quality has nowhere to go but down, while productivity gains can only do so much – and operating costs are already near global banking lows. Suggestions are emerging. Last month there was speculation (yet again) that ANZ could scale up its Asian ambitions and bid for Standard Chartered. This month it was talk that National Australia Bank might spin off its UK operations. Teachers' pets rarely make rash moves but, as crisis memories fade around the world, the pressure to do something exciting will grow.

Caesars/Hilton

Foolish or unlucky? In 2008, Apollo and TPG bet $6bn on Caesars Entertainment, financing the rest of the $26bn deal with debt. The private equity firms managed to bring the company to market in a 2012 IPO. But this week came unhappy, if not unexpected, news: Caesars has reportedly hired restructuring advisers.

Leveraged buyouts of hospitality companies do not have to follow this path. Two months ago, Blackstone listed its boom-era buyout, Hilton Worldwide, which once looked disastrous. Blackstone bought Hilton in 2007 for a total value of $26bn, also putting in $6bn of equity. Its stake in Hilton is now worth $16bn, or about 2.5 times its total investment.

Before the 2013 IPO, Hilton aggressively refinanced and bought back debt to pretty itself up. The financial engineers had their way with Caesars, too – extending debt maturities, raising cash with equity offerings, and separating properties from the operating business. The private equity firms even threw in another $600m to fund a new public company, Caesars Acquisition Corp, that houses its internet gambling and other high-growth assets.

Despite all this, Caesars still has total debt of $20bn, against operating cash flow of just $2bn. And while its shares have more than doubled since its IPO, its PE backers' stake is worth just $2bn.

Some observers dismissed Hilton's turnround. Easy money and an inflated equity market have been the Blackstone's version of rolling a double six. Yet, Caesars' troubles show there is more to it than luck. Blackstone picked a business – hotels – that was fixable and that could grow after the downturn. Caesars, with a slump in its US casinos and little international exposure, lacked those prospects. Maybe the divergence of hotels and casinos was not foreseeable. But with $20bn of debt the cost of being surprised is high.

Tullow

Tullow Oil's results yesterday could hardly have shocked investors. Everything it told the market – bar the discovery at Fregate in Mauritania – had reached the surface last month in a trading update. Net profits for the year fell two-thirds, although management's optimism for future exploration results in east Africa flowed freely. But the shares tumbled 6 per cent nonetheless.

Oil explorers are about as far out of fashion as MySpace or bell-bottoms. Tullow is no exception. Its shares have halved over the past two years. Now the share price sits roughly at core net asset value, which reflects only its producing assets and those in development. Tullow's African discoveries were rewarded for years – the shares once traded well above its core NAV. Now they are ignored.

This does not necessarily mean the shares are cheap. Other oil and gas explorers trade at or below their core NAVs, some at 30 per cent below. Tullow says that planned funding partnerships (farm-ins) on the TEN fields in Ghana and disposals in the North Sea will need time, since almost every major oil company is planning to cut assets.

As long as Tullow can cover its capital spending it can afford to wait for the right prices for its assets. The company anticipates $4.7bn of capex in 2014-15. Analysts expect about $3bn of operating cash flow over this period backed up by over $2bn of cash and long-term debt funding, so Tullow should be fine for this year at least. But there's not much breathing room.

Unless oil prices begin a surge, exploration companies may continue to struggle to catch the eyes of investors. Yet for the first time in years Tullow shares offer its exploration acreage, especially in Kenya, for free. The shares may dip further this quarter but do not be surprised if investors soon discover rich pay zones.

Yara

There is something weirdly sexy about the fertiliser business. Maybe it's the geopolitics of finding raw resources to feed the world's farms. Investment guru Jeremy Grantham muses about Great Fertiliser Wars in 2037 – Morocco is a budding Saudi Arabia of phosphates, it seems.

Or maybe it is just that makers of ammonia, phosphates and urea look decent (and decently cash-generative) bets so long as prices go up and up. John Deere's tractors have earned shareholders total returns of 200 per cent in the past 10 years. Those invested in Norway's Yara – the largest listed producer of nitrogen fertiliser – got 540 per cent. (Grantham is, unsurprisingly, less worried about the Tractor Wars.)

But then prices stop rising, and it gets tricky. Yara's earnings before interest, taxes, depreciation and amortisation halved in the last three months of 2013 versus a year ago, the company said yesterday. Much of the NKr1.8bn ($300m) difference came from lower prices outweighing higher volumes. Yara fetched a quarter less for its urea – an oversupplied market, thanks to Chinese production – and came close to curtailing commodity nitrogen plants. The shares fell 6 per cent.

Even so, investors might yet consider Yara cheap for the growth, and free cash flow, still on offer. The shares trade at an enterprise value to ebitda multiple of six times, versus 8.5 times for the Stoxx Europe 600 Chemicals index. Despite a big foray into Latin America last year – buying Bunge's Brazilian fertiliser business for $750m – Yara still pays a 4 per cent dividend yield.

But when the problems are to do with momentum – will fertiliser prices rebound? can the company deliver cost efficiency if not? – investors also need guidance. Yara tends to give this qualitatively rather than in hard numbers. For an industry with plenty of mystique already, there should be less here.

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For email, go to **www.ft.com/nbe**

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Video: Chris Giles on Mark Carney's decision not to tie future Bank of England policy decisions to particular economic indicators

www.ft.com/carney

Flooding and the joy of spending

Blog: Kiran Stacey on political dangers ahead for David Cameron after his pledge to tackle the immediate flooding crisis by throwing money at it

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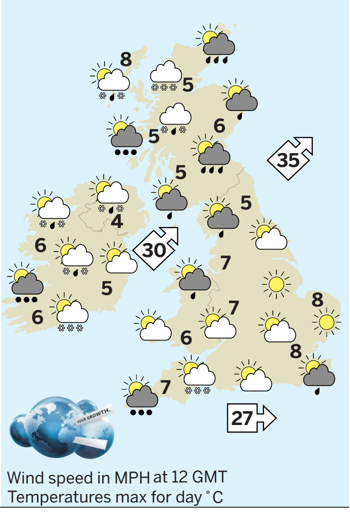
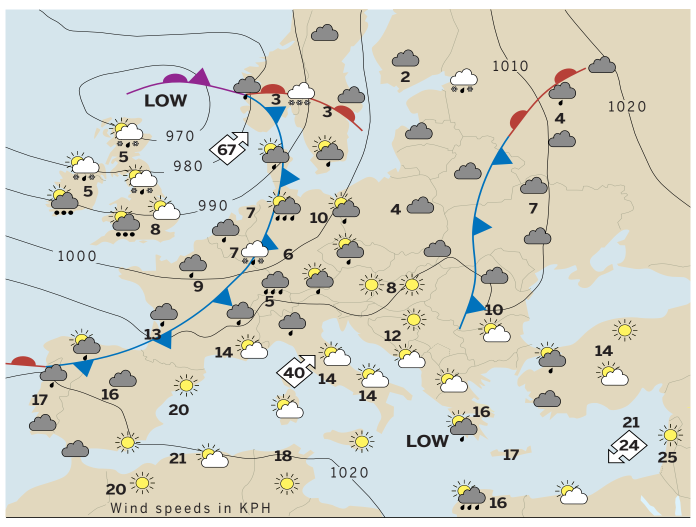
3. Westminster parties to rule out Scottish use of the pound
4. Enslave the robots and free the poor
5. Unions suspend London Underground strike action

WEATHER





Forecasts by MeteoGroup

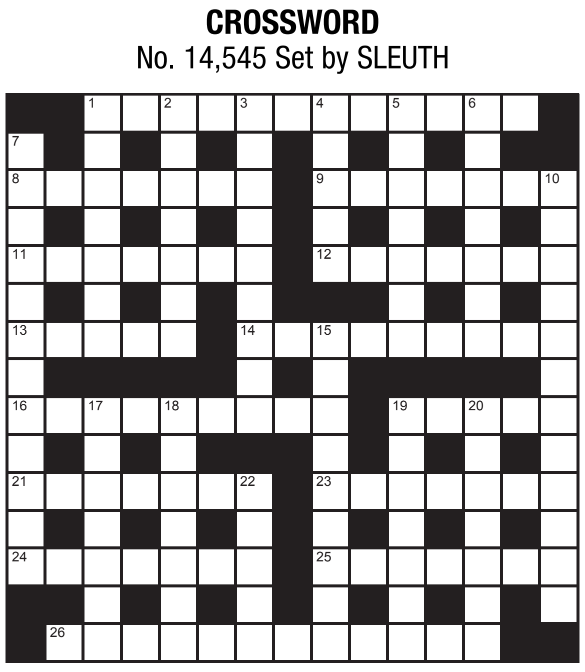
Today's temperatures Maximum for day °C & °F Warm front Cold front Occluded front

Abu Dhabi	Sun	21	70	Belgrade	Sun	12	54	Copenhagen	Shower	5	41	Hamburg	Shower	8	46	Luxembourg	Sleet	5	41
Amsterdam	Cloudy	7	45	Berlin	Rain	10	50	Delhi	Fair	19	66	Helsinki	Cloudy	2	36	Lyon	Shower	12	54
Athens	Shower	16	61	Brussels	Shower	7	45	Dubai	Sun	22	72	Hong Kong	Drizzle	8	46	Madrid	Cloudy	16	61
B'ham	Fair	7	45	Budapest	Sun	8	46	Dublin	Fair	5	41	Istanbul	Shower	15	59	Manchester	Fair	7	45
Bangkok	Sun	33	91	Buenos Aires	Fair	23	73	Edinburgh	Shower	5	41	Jersey	Hail	7	45	Miami	Fair	22	72
Barcelona	Sun	17	63	Cardiff	Shower	6	43	Frankfurt	Shower	6	43	Lisbon	Rain	17	63	Milan	Drizzle	8	46
Beijing	Cloudy	0	32	Chicago	Fair	-2	28	Geneva	Rain	8	46	London	Fair	8	46	Montreal	Fair	-4	25
Belfast	Sleet	4	39	Cologne	Shower	7	45	Glasgow	Shower	5	41	Los Angeles	Sun	24	75	Moscow	Rain	4	39

Mumbai	Fair	28	82
Munich	Rain	7	45
New York	Snow	4	39
Nice	Fair	14	57
Paris	Shower	9	48
Prague	Shower	6	43
Reykjavik	Cloudy	4	39
Rio	Sun	37	99
Rome	Fair	14	57
San Francisco	Cloudy	17	63
Stockholm	Cloudy	3	37
Strasbourg	Shower	10	50
Sydney	Cloudy	27	81
Tokyo	Fair	6	43
Toronto	Sun	-4	25
Vancouver	Shower	10	50
Vienna	Sun	5	41
Warsaw	Cloudy	4	39
Washington	Sleet	4	39
Zurich	Shower	5	41

CROSSWORD

No. 14,545 Set by SLEUTH



JOTTER PAD

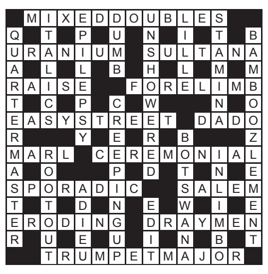
ACROSS

1 After ordering, I'm beginning to relish a cold meat – like ham? (12)
8 Social climber damaging a trust placed around priest (7)
9 Sort engaged in writing work, soft fellow (7)
11 Cornish hotel in trouble with bit of Indian language (7)
12 Reveal reversion to, say, honey I had (7)
13 Settle in ground foreign team (5)
14 A port seen at sea – in which many could communicate? (9)
16 Reportedly recognised top state (3,6)
19 Sober and modest aide ignoring outsiders (5)
21 Popular type touring hospital briefly (2,5)
23 A measure followed by person with habit, origin of charge? (7)
24 Shifty woman keeping back endorsement (7)
25 Mark line that's altered without a powerful red element? (7)
26 Ambassador about to face violent adherent in several places (4,3,5)

DOWN

1 Film about short legal event with part poorly chosen (7)
2 Previously, learner driver gets to start being more wary (7)
3 It's noted possibly close to bonkers (9)
4 A jolly media executive ready for exchange? (5)
5 A Latin romantic present everywhere (3-4)
6 Protein in over half of lunch is chewed (7)
7 Parliamentary occasion? It could be leading magazine (8,4)
10 Think about salesman with a conservationist group that's excessive (12)
15 A bread container at work? (3,6)
17 Useless spending in Oxfordshire town after change of direction (7)
18 Bring up most of dreadful book ignoring rationality? (7)
19 Hide in southern Spain and part of Greece (7)
20 A primarily boring thing you do is free of error (7)
22 Commercial connection that is beset by money (3-2)

SOLUTION 14,544

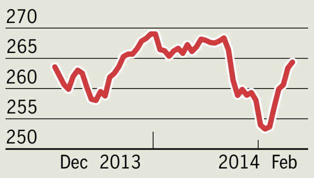


COMPANIES & MARKETS

Europe calling KPN opts to reconnect with Slim's América Móvil **Page 19**

News Briefing

World equities
FTSE All - World index



Source: Thomson Reuters Datastream

FTSE All-World equity index makes gains, Page 29

Companies

Punch talks reopen
Tavern group back in talks with bondholders to stave off potential default. **Page 20**

Libor charges
Six more people to face SFO charges for alleged Libor-rigging. **Page 21**

Iceland bank toll
Lenders face fresh bill for UK savers who lost out in failed Iceland bank. **Page 21**

3i exit to new role
Veteran Cressida Hogg leaves UK-based private equity company. **Page 16**

L'Oréal payout pledge
Cosmetics group to pay out dividends as key way of using its cash. **Page 18**

Miner slashes reserves
African Barrick Gold cuts reserves by a quarter after prices fall. **Page 20**

Cisco feels pinch
Shares hit after networking equipment group reports profit margins squeeze.
www.ft.com/companies

BaFin ruling awaited
German regulator looks at planned sale by Lloyds Banking Group of insurer Heidelberger Leben. **Page 20**

Lombard
Tax retrospection is a blind alley in India's equity quest. **Page 16**

Markets & Investing

Muni bonds in favour
US municipal bond market regains some of its former verve. **Page 28**

OTC derivatives deal
US and European regulators agree over policing of market. **Page 30**

Bitcoin doubts grow
Cyber attacks have forced two Bitcoin exchanges to halt withdrawals. **Page 28**

Smart Money
Emerging markets pay the price for ETFs' liquidity.
Page 30

Two held in Rolls-Royce probe

Investigation focused on Indonesian bribery

Operation has drawn UK Treasury funding

By Caroline Binham and Carola Hoyos

Allegations were made that the son of the former Indonesian president was bribed in the hope of securing a Garuda engine contract

The criminal probe into whether Rolls-Royce committed bribery in Indonesia and China accelerated yesterday when the UK authorities arrested two men in dawn raids.

The two suspects, who are related and are not Rolls-Royce employees, were arrested and questioned at Snow Hill police station in London yesterday.

One of the arrested men was an agent who the engine and turbine maker used in Indonesia, according to two people familiar with investigation.

The move by the Serious Fraud Office – which was assisted by both the City of London Police and the new National Crime Agency – represents a step-change in the criminal investigation, which was launched in December, more than a year after allegations first emerged.

The NCA specialises in organised crime, particularly with overseas connections.

Since then, the SFO has been able to agree so-called blockbuster funding from the UK Treasury for its investigation – only one of three similar deals struck in recent times.

An SFO spokesman said: "In connection with a Serious Fraud Office investigation, we can confirm a number of search warrants have been executed at various properties in London today. Two men were also arrested. Officers from the National Crime Agency and City of London police assisted with the operation."

The SFO, which negotiated a mutual legal assistance treaty with Indonesia's anti-corruption body, had previously been satisfied with Rolls-Royce's internal reports into alleged bribes through intermediaries in Asia, which were sparked by claims made by a former employee.

According to one widely-reported allegation made by the ex-employee, in the early 1990s the company gave Tommy Suharto, son of the country's former president, a blue Rolls-Royce car and $20m in the hope they would help prompt Garuda, the country's airline, to buy its Trent 700 engine. Mr Suharto wrote to the SFO in November to categorically deny all wrongdoing.

Rolls-Royce declined to comment, citing the ongoing nature of the investigation.

Many of the allegations predate the introduction in 2011 of the Bribery Act. Pre-Bribery Act cases "are more complex and difficult for prosecutors to prove, particularly in respect of corporates", said Omar Qureshi, head of anti-corruption at CMS Cameron McKenna. "If Rolls-Royce itself is to be prosecuted that would require evidence of senior management involvement."

One possible resolution to any prosecution, however, could be a so-called deferred prosecution agreement. These arrangements, which the SFO will be able to deploy from this month, involve a company paying a heavy fine and agreeing to overhaul its compliance procedures in exchange for prosecutors suspending any criminal charges.

Rolls-Royce will report its full-year results today.

Buffett recasts Graham ties after WaPo sale

By Emily Steel in New York

Warren Buffett's Berkshire Hathaway is in talks to swap its 28 per cent stake in Graham Holdings for control of a subsidiary of the company formed last summer after the Graham family sold the Washington Post newspaper to Amazon's Jeff Bezos.

Such a transaction would unwind Mr Buffett's ties to one of his oldest holdings. He started acquiring shares in the parent company of the Washington Post in 1973, two years after the publisher went public, and joined its board of directors the following year.

Mr Buffett became a close confidant of Katharine Graham, who led the company for nearly three decades until retiring in 1991. Berkshire Hathaway now owns 1.73m shares of Graham holdings, valued at about $1.1bn based on Wednesday's closing price of $654.90.

Mr Buffett has long held out his stake as one of his most successful investments, saying in a 1985 letter to shareholders that he had spent just $10.6m to accumulate his initial holding.

"We bought all of our WPC holdings in mid-1973 at a price of not more than one-fourth of the then per-share business value of the enterprise," he said. "Calculating the price/value ratio required no unusual insights."

The details of the potential deal the two groups are discussing were not disclosed. The remaining business units of Graham Holdings include its Kaplan education group, six local US television stations, a cable operator, online news site Slate, a social marketing company and other ventures including a hospice operator.

Graham Holdings said in a statement that while the two parties were in discussions, about "a potential split-off transaction", they had not reached an agreement and there was a chance that a deal may not be reached. "No transaction will be consummated unless it is in the interest of both parties," the company said.

Don Graham, chief executive of Graham Holdings, declined further comment, as did Marc Hamburg, Berkshire Hathaway's chief financial officer.

The Graham family reached a $250m deal to sell the Washington Post to Mr Bezos, the Amazon founder, last summer after facing several years of revenue declines and admitting to not having an answer for saving the newspaper's struggling business.

Mr Buffett reportedly said during an event in Washington last autumn that he had considered buying the Washington Post but ultimately passed on a deal because he did not want to burden the next chief executive of his company with the complexities of owning a metropolitan newspaper.

Additional reporting by Stephen Foley in New York

The Short View
James Mackintosh

Britons desperate to know when the rain will stop and the floods abate really want some forward guidance. But Mark Carney, governor of the Bank of England, is not the man to ask. Yesterday, he scrapped his initiative of forward guidance on monetary policy, reverting to a tweaked version of inflation targeting instead.

The BoE also upgraded its already sunny outlook for this year's growth in gross domestic product, from 2.8 per cent three months ago to 3.4 per cent.

Is this information useful to shareholders? Yesterday, they were subdued as Mr Carney's move pushed up Gilt yields and the pound – even though he said no rate rise was imminent.

Knowing where the economy is going would be extremely valuable for shareholders. The average gain from investing each year in the fifth of countries with the strongest GDP growth has been 35 per cent in dollar terms since 1972. The weakest growing fifth returned only 4 per cent, according to academics Elroy Dimson, Paul Marsh and Mike Staunton, in the latest Credit Suisse investment yearbook.

Even making an accurate prediction just for the current year would lead to profits almost as large. This explains why investors put such effort into economic forecasting.

Equally, the size of these returns suggests they are not succeeding. Clairvoyants are all charlatans, even when they have a PhD in econometrics.

However, investors can look at the past. Surprisingly, past GDP growth seems useful for making money. The trick was to buy the countries which did *worst*, not best.

Countries with the highest GDP growth offered the weakest average returns, while those with the worst economies offered the best.

It is not clear whether this is because economies tend to rebound, or because low growth deters investors, making shares cheap. Either way, buying into fast-growing economies because they have grown fast in the past is not sensible. The best long-term plan is to buy value, whether in GDP or individual stocks.

Departure of star dealmaker deals blow to Terra Firma green fund

By Anne-Sylvaine Chassany, Private Equity Correspondent

Guy Hands' plans to transform his private equity business with the biggest fundraising since he lost a £1.75bn stake in EMI has been hit by the departure of one of his star dealmakers.

Terra Firma, the private-equity group owned by the British financier, has been seeking to raise a $2bn fund to invest in renewable energy assets. However, the firm has now informed investors that Damian Darragh, who was marketing the fund, has "been asked to leave with immediate effect".

Terra Firma did not elaborate on the reasons for the departure of Mr Darragh, who had been the head of green power investments.

The news surprised investors because Mr Darragh had worked at Terra Firma for 18 years – and even longer for Mr Hands, as both were at Nomura, the Japanese investment bank, before starting the private equity group. Mr Darragh is also widely seen as the dealmaker behind the renewable power investments aimed at luring investors into Terra Firma's new fund.

"Damian Darragh was their front guy for the fundraising," one investor said. "It is potentially very disruptive."

Terra Firma had been focusing its attention on renewable energy investments after losing its investment in EMI two years ago, when the music company was seized by its lender, Citigroup.

Mr Darragh was involved in the firm's investment in Infinis, the UK wind power company that listed in London last year. Its successful IPO had been used to convince investors to back the new fund.

The decision to change the leadership of the renewable energy team, which was taken by Mr Hands and Tim Pryce, Terra Firma's chief executive, follows the hiring of Stefan Thiele last year from German power maker EnBW, and Ingmar Wilhelm, who joined last month from Enel Green Power.

Hands sacking, Page 20

Companies and sectors in this issue

Companies

Sectors

Tax retrospection a blind alley in India's equity quest

Jonathan Guthrie
LOMBARD

India gets mixed reports from tourists. The pleasure of viewing the Taj is counterbalanced by the discomfort of seeing street sleepers. Multinationals such as Vodafone make trade-offs too. An Indian operation gives them access to a big market with big potential. The downside is a government with a penchant for retrospective tax demands.

Talks have broken down between the mobile operator and ministers over a $2.6bn levy imposed retrospectively on Voda's $10.9bn purchase of Hutchison Essar in 2007. India's fearsome tax inspectors appear to be revisiting Cairn Energy's $6.5bn sale of a Rajasthan oil business too. Nokia is juggling a $1.1bn tax dispute with a row over a transfer of assets to Microsoft.

Hard not to concur with the consensus at the local *chai* (tea) shop on most other issues: Delhi's Nehru-suited politicos haven't a clue. They disproved the name of India's Supreme Court, which supported Voda, by changing the law to allow a retrospective capital gains charge. Inward investors, who generally have stronger nerves than alarmists allow, are right to feel rattled this time.

Zoom out for a moment. Such rows, at root, are about equity. Bust-ups involving Anglo American in Chile, Tullow Oil in Uganda and Shell in Nigeria sit in the same bucket. Developing countries see multinationals – apparently or actually – making a mint and want a larger share. Among issues facing corporations this century, equity is the biggy.

Of India's attempt to extract higher rents from western business, one can only say: natural impulse, bad process. To squeamish tourists one would add: if street sleepers make you uncomfortable, imagine what it's like for them.

Brass bands, brass neck

Some stories have an arc so elegant they should be true even if they aren't. This certainly applies to rumours that the founding family of the Wm Morrison supermarket chain is mulling a buyout backed by private equity firms. The business has got in a mess as a quoted company run by career managers. Who better to sort it out than the founding Yorkshire family, whose head is visceral entrepreneur Sir Ken Morrison?

Cue the Black Dyke Band playing "Ilkley Moor". Cue the octogenarian striding into the Bradford headquarters. Fade to credits.

Morrisons had a lousy Christmas and is having a rotten new year. Shore Capital's Clive Black estimates like-for-like sales volumes are falling 7-9 per cent. The company has heavy operational gearing because, unlike Tesco and J Sainsbury, it manufactures much of the food it sells. Falling sales reduce profits sharply.

Strategically, chief executive Dalton Philips has been something of a ditherer. The company's treasurer was recently arrested on suspicion of insider trading. Activist Elliott Associates has proposed splitting the business into a property arm and an operating company.

Private equity firms are bound to contemplate a takeover. Mr Black believes the property has a net asset value of 225p per share, leaving only 12p of the market price ascribed to the cash-generative grocery business. The market capitalisation of £5.5bn is assimilable. Involvement from the Morrison family, which reputedly owns 10 per cent, would reduce public hostility.

The danger for clan Morrison is that it would front a transaction whose prime movers have quite different objectives. The risk for stock market investors is that they sell a temporarily unstable company for a song. Beware the elegant story arc. Business is inelegantly complex.

One hand clapping

Refreshing honesty from Punch Taverns. The pubs group has notified investors it will hold 16 meetings tomorrow at which "no business is to be conducted".

No business is conducted at 95 per cent of the meetings held by UK companies. Instead, they are forums for grandstanding, back-stabbing and time-wasting. No one admits it.

Punch has not been seized by an existentialist desire to proclaim its own activities are purposeless yet worthwhile. Instead its 16 get-togethers are a legal requirement. Bondholders refused to back a restructuring plan from the board which, shying from a covenant breach, has opted to reopen talks.

The board, led by chairman Stephen Billingham, could cancel votes by 16 classes of noteholders, but not the meetings at which they will be proposed. These will occur at the offices of Slaughter and May at 9am. No one will attend.

We suggest Mr Billingham gets psyched up for the great non-event tomorrow morning by listening to John Cage's composition *4'33'*. This consists of four minutes and 33 seconds of silence.

jonathan.guthrie@ft.com

Veteran Hogg to quit 3i for new role

INVESTMENT COMPANIES

Signs of instability after shake-up

By Anne-Sylvaine Chassany, Private Equity Correspondent

3i investment veteran Cressida Hogg has left the UK-based private equity group, in the latest sign of instability after a strategic overhaul led by chief executive Simon Borrows.

Mrs Hogg helped set up 3i's infrastructure unit in 2005 and will leave at the end of March to pursue a senior role outside the group, 3i said yesterday. She will be replaced by insiders Phil White and Ben Loomes. Mrs Hogg is to join Canada Pension Plan Investment Board to lead its infrastructure investments in the UK, say people with knowledge of the move.

The move to CPPIB, a pensions plan that manages C$192bn of assets, also emphasises how Canadian pension funds and sovereign wealth funds are becoming an appealing destination for private equity executives, who do not have to worry about fundraising or quarterly earnings there.

"I am sorry to see Cressida leave our business and would like to thank her for her contribution over the years," Mr Borrows said. "Her departure provides an opportunity to promote a number of very talented individuals and, in doing so, bring further energy and focus to investment origination and business development. It is a key strategic objective of 3i Group to further grow and [to] develop its infrastructure business."

Infrastructure investment was one of three important areas identified by Mr Borrows, a former investment banker, when he took over as chief executive in May 2012 with a mandate to restore 3i's stature and to boost a share price that had tumbled in the aftermath of the financial crisis.

After shutting offices in Asia and Europewide, and cutting about 40 per cent of the company's workforce, Mr Borrows led the acquisition of Barclays' European infrastructure funds management business, adding about £780m of assets under management and a team based in London and Paris.

But with £1.56bn of assets under management at September, 3i's infrastructure business is the smallest of the group's three pillars. Its performance has been impaired lately by assets in India. As of September, its $1.2bn India infrastructure fund was showing a 40 per cent loss because of the depreciation of the rupee and that country's challenging economic environment.

Ms Hogg joined 3i in 1995 from JPMorgan and co-founded 3i's infrastructure business in 2005 with former 3i chief executive Michael Queen. She became managing partner in 2009 and led investments including buyouts of Anglian Water and Eversholt Rail Group, rolling stock company.

Her departure follows resignations last year of Denis Ribon, head of 3i's healthcare investments; David Whileman, who stepped down in June as head of UK investments to join London-based private equity group Inflexion; and Tomas Ekman, head of Nordic operations.

More news at ft.com/companies

● Liansheng defaults on $50m trust loan
A Chinese mining company, whose flamboyant boss made headlines for spending $11m on his daughter's wedding, has defaulted on a $50m trust loan, underlining the stresses in China's vast shadow banking system. The investment product, which was backed by loans to coal miner Liansheng Resources, failed to repay investors last Friday, according to state media. It had raised Rmb289m ($47.7m) from wealthy clients of China Construction Bank.
Although this tranche – the fourth of six – is now technically in default, investors may yet see some of their money returned under a restructuring of the company. Liansheng has previously failed to repay investors on earlier tranches of maturing trust loans, having borrowed a total of Rmb1bn.
www.ft.com/asia

● ING injects $1bn into insurance arm
ING has injected €1bn of equity into its European and Japanese insurance arm to shore up its finances ahead of a flotation of the business in what is expected to be one of the year's biggest listings.
The Dutch financial services group said the refinancing had left the insurance business "well capitalised" ahead of the listing, which could value it at between €5bn and €8bn. The comments were made alongside its annual results. However, some analysts warned the group may yet need to plough further capital into the arm, which regulators have forced ING to sell because of its government bailout during the financial crisis.
The refinancing, structured in effect as a debt for equity swap, increased the wider group's debt to equity ratio from 7.8 per cent to 8.5 per cent.
www.ft.com/insurance

COMPANIES ROUND-UP

Welcoming expansion: VietJetAir will buy 63 Airbus aircraft with an option for 30 more Reuters

VietJetAir signs $9bn Airbus deal

Vietnamese low-cost airline VietJetAir achieved notoriety shortly after its launch when it was fined by the country's aviation watchdog for a video featuring bikini-clad flight attendants dancing in the aisle of an inaugural flight to the coastal town of Nha Trang, **writes Jeremy Grant in Singapore**.

But this week, Vietnam's only privately held airline made headlines for a rather more serious reason – signing a $9.1bn deal to buy 63 Airbus aircraft with an option for 30 more.

For a carrier that did not exist two years ago, in a communist-run country whose airline sector is dominated by state-owned Vietnam Airlines, its ambitions have made people sit up and take notice.

But they also emphasise how Asia's crowded market for low-cost carriers is still producing operators with eye-popping growth plans. Analysts warn that those that do not rein in costs from the start could fail.

"We are seeing overcapacity become a serious problem this year," says Brendan Sobie, a Singapore-based analyst at the Centre for Aviation, a consultancy. "Demand is there and the fundamentals of this market are excellent. But airlines are not entirely behaving rationally with their capacity expansion."

There are about 1,200 aircraft on order in southeast Asia alone; more than the number of aircraft flying in the region. Most have been booked by AirAsia, founded by Malaysian entrepreneur Tony Fernandes, and Indonesian carrier Lion Air – Asia's two biggest and fastest-growing low-cost carriers, and important customers for both Boeing and Airbus.

The two manufacturers expect airlines in Asia to buy $1.8tn-$1.9tn worth of aircraft during the next 20 years as the region's middle class increases.

VietJet acknowledges that southeast Asia is "very competitive" but shrugs off concerns. "In Vietnam, demand for air transport is growing dramatically. We have a limited aviation market in the country with only three airlines and a population of more than 90m," says Chu Viet Cuong, a VietJet board member.

"So with the road infrastructure still not developed, there is a huge demand for air travel," Mr Chu said in an interview at the Singapore Air Show.

VietJet will deploy the short-haul and medium-haul A320 aircraft it is buying from Airbus this year in order to expand domestic routes and to service planned new Asia routes.

Heineken toasts future despite fall in net profits

BEVERAGES

Heineken, the Dutch brewer, reported a soberingly slow performance in 2013, but gave some cheer to investors by forecasting a better year ahead.

Jean-François van Boxmeer, chief executive, said 2013 had been "challenging" and "difficult" after performance was dragged down by central and eastern Europe, where underlying operating profits fell 13 per cent on weakness in Poland and a rise in excise duties in Russia.

Growth in Africa slowed for the first time in nine years, overshadowing better results in Asia and Mexico, where Heineken has made acquisitions.

Mr van Boxmeer expected profits to grow this year with a pick-up in the global economy, cost-cutting, and more investment and innovation. The shares, which have fallen 8 per cent during the past 12 months, rose 1.3 per cent. The world's third-largest brewer by sales has been hampered by having more exposure to low-growth European markets than AB Inbev and SAB Miller, the two biggest.

Revenues fell 4 per cent to €21.3bn as price rises failed to balance lower volumes. Net profit fell by 53 per cent to €1.4bn, mainly because 2012 results were flattered by a €1.5bn exceptional gain.

Heineken had warned on profits in October.

Scheherazade Daneshkhu

Exposure to Europe has hampered Heineken

Danone to double stake in leading China dairy group

FOOD PRODUCERS

Danone will more than double its stake in China's leading dairy company in a move aimed at bolstering the Chinese group's image in a country obsessed by food safety concerns.

The French group bought 4 per cent of China Mengniu, China's largest milk producer, last May when the two companies set up a joint venture to produce and sell chilled yoghurt products in the Asian country. Now Danone will spend €486m to raise that stake to 9.9 per cent.

Mengniu said that Danone's stake would be combined with the holdings of Cofco, China's largest state-owned food group, and Denmark's Arla Foods, in a jointly owned group called Cofco Dairy Investments.

Mengniu said the increased Danone stake was a response to the rise in the dairy industry in China, which Mengniu said had nearly doubled from $20bn in 2008 to $40bn last year.

The Chinese company said it expected to see continued growth over the next five years as demand for dairy products increases.

The two groups said last May that their combined share of the yoghurt market in China was 21 per cent.

"It looks like the partnership is working out well," said Benjamin Cavender of China Market Research in Shanghai. "For Danone, the stronger tie-up with Mengniu can potentially help them with more aggressive distribution of their products . . . and it helps Mengniu to build the perception that they are working closely with international companies that have high food safety standards."

The deal is subject to the approval of Mengniu's shareholders.

Patti Waldmeir and Zhang Yan

Banks left in limbo on Volcker reporting date

BANKS

The world's largest banks could be left scrambling to meet a key reporting date for the Volcker rule because US regulators disagree on what the requirements are, people familiar with the matter said.

The differences highlight a central concern since the Volcker rule was approved in December, over how the five agencies that wrote the measure will co-ordinate its implementation. Regulators have formed a working group to resolve issues, but lawmakers, trade groups and others question how effective it will be.

One issue facing the working group is deciding what the biggest banks must report when they submit certain metrics to regulators this summer, people familiar with the matter said.

The Volcker rule, which bans proprietary trading, says the largest banks have to start reporting information on risk and position limits, risk factor sensitivities, inventory turnover and other metrics this July.

The monthly reports are meant to show that banks are putting together the data and systems necessary to comply with the Volcker rule, which was approved in December and goes into effect in July 2015.

But the banks cannot yet put together the reports and are unsure of what to do because the regulators have been disagreeing for weeks over what they want, banking sources said. Because of differences in interpretation and ambiguity in the rule, some regulators have taken the date to mean reporting June metrics in July. Others interpret it as reporting July information in August.

Gina Chon

Fidelity chief's successor to target female investors

INVESTMENT COMPANIES

Fidelity Investments, the US asset management group, will increasingly focus on attracting female investors under Abigail Johnson, as she moves into position to succeed her 83-year-old father, Edward Johnson, as chairman.

Her comments came in the Fidelity annual report to shareholders, which revealed that the family-controlled company suffered another outflow from its funds in 2013, even as it increased assets under management to $1.94tn.

"Across the board, women are unhappy with our industry," Ms Johnson said in the report. "Our research shows many lack confidence in their ability to make financial decisions, particularly younger women.

"Yet, at the same time, women are becoming increasingly powerful in our economy, controlling more wealth, often outearning their spouses, and making more retirement decisions."

Ms Johnson has cemented her position as her father's successor in recent years, taking responsibility for Fidelity's FMR division, overseeing its financial services and diversified businesses.

Last month, the head of the asset management division, industry veteran Ron O'Hanley, said he would leave the company, having schooled Ms Johnson to take on responsibility.

The asset management division, which handles mutual funds and mandates for institutional investors, had net outflows of $1.1bn in 2013. However, rising equity markets lifted total assets under management 15 per cent.

Stephen Foley

Toyota recalls 1.9m Prius cars after software glitch

CARS

Toyota has recalled 1.9m of its most advanced Prius cars, almost half of the model's total production, due to a computer glitch in the hybrid power system.

The recall is a blow for both Toyota, the world's largest carmaker by sales which has been hit with reputation-sapping recalls in the past, and the Prius, the world's biggest-selling hybrid car and the low-emission technology's standard-bearer.

Toyota said no accidents have been caused by the defect, which affects the software that controls a part of the hybrid engine system that gives a boost to power when accelerating.

"The setting of the software could cause higher thermal stress in certain transistors within the booster converter and these transistors could deform or become damaged as a result," the Japanese group said. This could cause the vehicle to enter a "fail-safe mode", the carmaker said, and the hybrid system could shut down and stop the car. As of the end of last year, Toyota had sold 4.2m Prius models worldwide.

The company did not disclose a cost estimate for the recall, which requires a software update taking less than an hour. Multimillion vehicle car recalls have become increasingly common as carmakers share more and more parts and designs between models to cut down on costs, multiplying the impacts of a single faulty part. The most recent recall affects Prius models built between March 2009 and February 2014. About 31,000 of the affected cars are in the UK, with the majority in Japan and the US.

Henry Foy

Big Four swagger around pitfalls – for now

SUPPORT SERVICES

News analysis

A China-US ruckus risks fouling the pitch and a Brussels shake-up looms but revenues are at record highs, writes **Sam Fleming**

Are the Big Four accounting leviathans about to be tamed?

Even as their revenues ascend to fresh records, PwC, Deloitte, KPMG and EY are struggling to navigate new legal and regulatory pitfalls in two of their most important markets – China and the European Union.

The four networks' Chinese affiliates were yesterday preparing to appeal a US decision to bar them from working for any US-listed Chinese companies for six months. The spat between the two countries threatened to check progress for the accountancies in one of their fastest-growing regions, as well as souring broader commercial relations between the nations.

Separately, this spring the European Union will push through its boldest attempt to shake up the industry, with a package that claims to rip apart cosy relationships between audit firms and clients and prise the market open to fresh competition. The new rules come despite ferocious lobbying by industry advocates, who complain the reforms will pile as much as €16bn of extra costs on major companies by forcing them to regularly switch auditors.

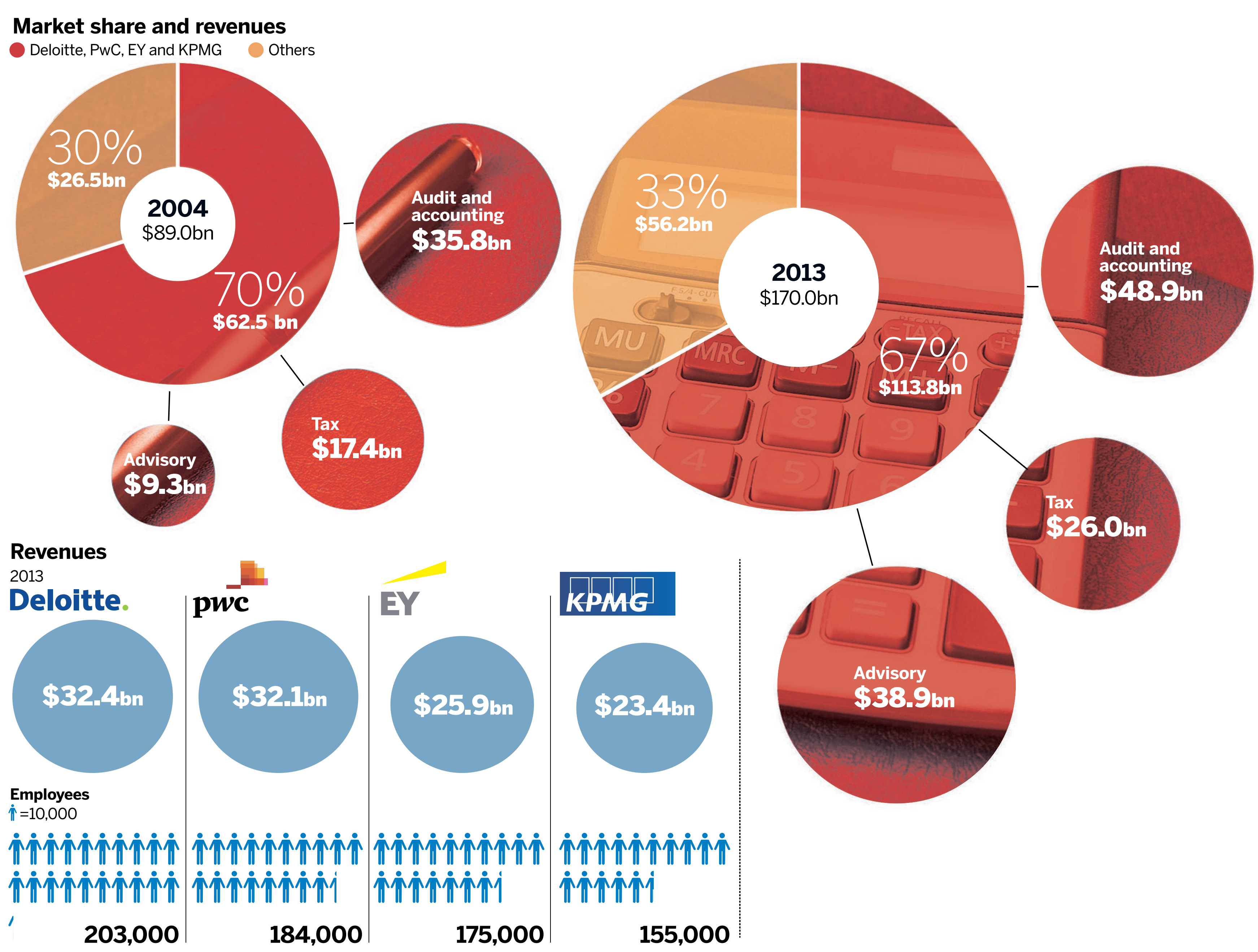
"We are seeing for the first time the professions' control of the policy debate has slipped," said Iain Richards, head of governance and responsible investment at Threadneedle Investments in London. "The financial crisis has really given impetus to some of the longstanding concerns there have been about audit quality and the audit market."

Judged by their financial performance, the Big Four seem pretty unruffled. Last year the collective global revenues of the four networks rose to $113.8bn from $110.2bn in 2012, while their worldwide workforce approached three-quarters of a million people. They hung on to a 67 per cent share of the global accountancy market according to the International Accounting Bulletin – unchanged from half a decade earlier.

The so-called mid-tier players, including Grant Thornton and BDO, had a market share of 33 per cent, also unchanged on 2008.

The China-US ruckus risks fouling the pitch in one of the most promising markets for accountancy, however.

Brought to account



Sources: International Accounting Bulletin; FT research

FT graphic

> 'The financial crisis has really given impetus to concerns about audit quality and the audit market'

The Big Four's Chinese joint ventures have refused to turn over audit working papers requested by the US Securities and Exchange Commission in several fraud investigations, saying it would violate Chinese law. The SEC administrative judge who heard the dispute opted to bar the affiliates from working for US-listed Chinese companies for half a year.

Jim Doty, the chair of the Public Company Accounting Oversight Board, America's top audit watchdog, this month expressed optimism that the US and China can hammer out a deal allowing Washington to inspect audit work of China firms. But the Chinese affiliates were expected to file an appeal of the decision yesterday.

Paul Gillis, an accounting expert and professor at Peking University, says the firms have ended up at the centre of an ideological dispute between how laws should apply between the US and China. "It is quite serious," he says, predicting the firms will face increasingly competitive conditions in the years to come.

The EU proposals, which are likely to pass a vote in the European Parliament in April, are also significant. They will force listed EU companies and large financial services groups to rotate auditors every 10 years – with a 10-year extension if they put the services out to tender.

The rules will also clamp down on firms' scope to offer consultancy services to audit clients, limiting the fees they charge for non-audit services to 70 per cent of the audit charge and sharply constricting their ability to offer services such as tax advice.

The restrictions on consultancy touch on a particularly important part of the Big Four's business. While combined audit revenues have fallen by $5bn over the past five years, advisory has jumped by $16.1bn. Last year PwC said it was swallowing up consultant Booz & Co, which makes revenues of $1.4bn, while Deloitte announced a string of deals, purchasing firms specialising in strategy, investment banking, software and social media. Among EY's purchases was Greenwich Consulting, a European management consultancy.

With companies in Europe switching auditors much more regularly, the Big Four will find it trickier to juggle client relationships and avoid tripping over restrictions on offering non-audit services. They will face the costly and time-consuming process of tendering for big audit contracts much more often. EY, one of the big four, has described the legislation as "a bad deal for investors, a bad deal for business and for jobs, and a bad deal for the European and global economy".

Yet close observers caution against assuming this adds up to a dramatic reversal of fortune for the Big Four. After all, the accountants have been navigated serious legal and regulatory threats in the past. When the 2002 Enron scandal claimed the fifth big firm, Arthur Andersen, the rest carried on growing regardless.

The EU's reforms are softer than original proposals by European Internal Market Commissioner Michel Barnier in 2011 and some experts doubt they will curb the Big Four's market dominance.

Joseph Gerakos, an associate professor of accounting at University of Chicago Booth School of Business, said: "Rotation will not in itself reverse the concentration of the market – practically speaking it just means a client is faced with a choice of three firms rather than four."

That argument is echoed by the Big Four themselves. Ian Powell, chairman and senior partner of the UK firm of PwC, said one of the consequences of mandatory rotation was "you take out the incumbent from any tendering process. You immediately reduce competition."

Tom Rodenhauser, managing director at Kennedy Consulting Research & Advisory, says that the Big Four's businesses are growing ever more complex, but he does not see any prospect of a forced break-up of the industry – an idea Mr Barnier initially floated and then dropped.

Radical change is more likely to be voluntarily initiated within the Big Four firms' own ranks, he argues, predicting that consultancy partners may eventually be tempted to go their separate ways from auditors.

"Every now and then they know they are going to get hit with something," said Mr Rodenhauser. "They take the blow, dust themselves off and carry on."

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Scramble for lucrative ECB audit of banks

An audit gravy train in the shape of the European Central Bank's new role as banking supervisor will soon arrive and the Big Four accounting firms are eager to hop on, **writes Alice Ross**.

Europe's 128 largest banks will be required to undergo extra audits before the ECB starts regulating the sector at the end of the year.

Known as the asset quality review, the lenders will soon have their balance sheets pored over by a fresh pair of eyes to check for any gaping holes in capital requirements or any murky accounting blips.

The ECB has made it clear that none of the banks will be allowed to use the same accounting firm for the AQR that it uses for the normal audits, to ensure a level of detachment.

That stipulation has created a scramble across Europe for the lucrative contracts as the Big Four bid for the extra AQR work. National regulators expected to decide who gets what slice of the audit pie by the end of February. The auditing process is likely to take months.

Accountancy firms are keen to participate, with some creating special AQR "task forces" for the roles. "This is an exceptionally important moment in putting Europe on the path to recovery and in terms of restoring confidence to the banking sector we would therefore like to play a role," says Stephen Smith who is leading KPMG's AQR team.

The prospect of fresh auditors has raised alarm in some quarters. Some bankers are concerned that some of their more creative accounting techniques – such as in the area of bad shipping loans – could fail to pass muster under a fresh pair of eyes.

Others have raised questions over the idea that auditors will in effect now be checking each other's homework.

The ECB has vowed that its probes of banks' balance sheets will be thorough and will uphold the regulator's reputation. "We will absolutely conduct an exercise which will be very demanding and very rigorous," ECB vice-president Vítor Constâncio told a press conference this week.

Supercell growth multiplies

SOFTWARE

By Richard Milne in Oslo and Henry Mance In London

Supercell, the Finnish software developer behind the highest-grossing games app in the US, has revealed that it had made nearly $900m in revenues last year, despite having only 132 staff – making it one of the most successful mobile gaming companies in the world.

In its first formal annual results presentation, the Helsinki company said its revenues had grown from $101m in 2012 to $892m in 2013, while its earnings before interest, tax, depreciation and amortisation increased from $51m to $464m.

Its performance has been driven by the global success of its *Clash of Clans* and *Hay Day* games respectively, the number one and number four mobile gaming apps in the US in revenue terms, according to data provider AppAnnie.

Last year, the one-time leading player of *Clash of Clans* told The New York Times he was taking five iPads into the shower to play the game. *Clash of Clans* and *Hay Day* were both released in the summer of 2012 on Apple devices, before being launched late last year on Google's Android operating system.

By the end of last year, the two titles were generating more than $2m a day, as regular players paid more money to speed up the game or buy extra powers.

> $2m a day
> **Amount 'Clash of Clans' and 'Hay Day' made last year**

By contrast, the much-hyped *Flappy Bird* game – which was taken down from app stores at the weekend despite topping the download charts – was reportedly making its Vietnamese developer about $50,000 a day.

Illka Paananen, Supercell's chief executive and one of its six co-founders, said: "You need to create a game that people play for years, not months, and those people have to play a lot."

He explained that many people played its games nine to 10 times a day but often just for five to seven-minute periods.

But yesterday, in response to suggestions that some players were addicted to Supercell's games, Mr Paananen said: "You could say that about every type of entertainment. I agree with you: I don't think you should devote your life to playing games. What is different about mobile games [to console games] is that in some part they have become part of people's daily life. You carry the game with you."

Supercell's growth appears to have accelerated in the wake of an advertising campaign that included a slot during the Super Bowl in the US.

A hacker earlier this week disclosed figures that Supercell's revenues per day were now $5.15m.

Mr Paananen refused to confirm or deny the figures, merely saying the hacking was a "criminal act".

Yesterday, Supercell said it would release its third game – *Boom Beach* – first on Apple's iOS and then on Android.

Banks face fresh forex claims

BANKS

Barclays and UBS among accused

Lawsuit includes original research

By Daniel Schäfer and Madison Marriage in London

Seven global banks including Barclays and UBS face new claims of alleged foreign exchange market manipulation in the first US class action lawsuit to include original research that highlights unusual price spikes in euro, sterling and other major currencies.

While nearly a dozen similar lawsuits have been filed in the US, the damages claim filed by the City of Philadelphia Board of Pensions and Retirement goes much further in seeking to prove its allegations by including an analysis of daily trading around the pivotal WM/Reuters 4pm fix of currency prices.

The research compiled by Fideres at the request of the plaintiffs alleges the anomalous price movements became rarer and less pronounced after reports about regulatory scrutiny of the forex market surfaced last summer.

The analysis comes as executives at a string of global banks are responding to probes by regulators worldwide into whether their traders have colluded to move currency prices.

The lawsuit comes only a week after New York's top banking watchdog became the latest authority to wade into the probe and the head of the UK's Financial Conduct Authority said the allegations of forex manipulation were "every bit as bad" as those in the global probe of Libor-fixing that has led banks to pay some $6bn in penalties so far. Philadelphia's lawsuit, filed in Manhattan federal court, is the tenth such class-action so far. The plaintiffs are seeking damages that could rise to $10bn, analysts estimate.

The Fideres researchers looked at daily trading around the crucial 4pm fix for six currency pairings with the US dollar – yen, Australian dollar, New Zealand dollar, euro, sterling and Swiss franc – over a period of six years.

> Research alleges the anomalous price movements became rarer after reports of scrutiny

After stripping out market events and longer-term volatility that might influence sudden price movements, they found an alleged "average quantum of manipulation" of 0.12 and 0.16 per cent for the euro/dollar pair and between 0.20 and 0.28 per cent for the Aussie dollar pairing.

"These patterns in currency prices – where there is a sudden surge followed by a reversal – are consistent with price behaviour in other markets in which there has been collusion," the court filing said.

Morgan Stanley analysts who looked at the euro-dollar pair last year also found spikes at 4pm that were unrelated to economic events. They wrote at the time that they suspected the spikes were due to automated trading programs.

Nine banks have so far suspended, placed on leave or fired a total of 21 traders in the global probes involving at least a dozen regulators. No bank or individual has yet been formally accused of any wrongdoing.

The Italian government plans to float 40 per cent of Poste Italiane this year, as part of a privatisation programme aimed at cutting public debt of more than €2tn Bloomberg

'Strange animal' Poste Italiane parcelled up for IPO

Interview

Massimo Sarmi
Chief executive, Poste Italiane

State interference may curb appetite for Italy's biggest corporate employer, says **Guy Dinmore**

On a tour of Poste Italiane's headquarters in Rome, chief executive Massimo Sarmi proudly shows off banks of computer screens and busy technicians monitoring everything from suspected cyber attacks on its systems and banking clients, to the flow of electronically scanned letters and customers queueing at branches around the country.

There is even a room – behind closed doors – hosting a cyber security research project with US intelligence agencies.

"We are not a traditional postal operator. We are a strange animal," Mr Sarmi says, describing the group as a "service hub . . . in communications, logistics and financial services".

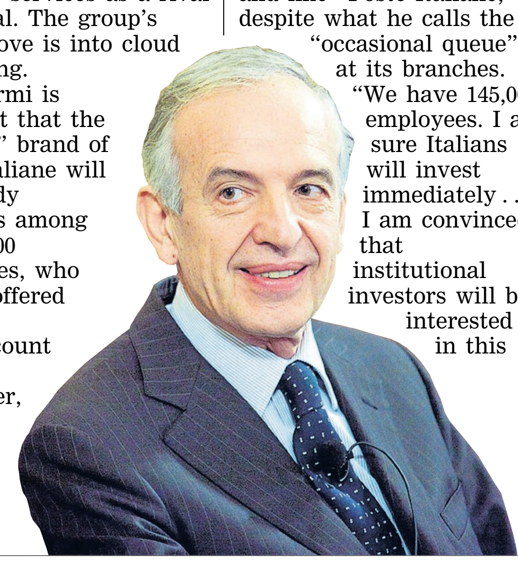
The 65-year-old executive, who has run Italy's biggest corporate employer since 2002, admits he has a lot to do to explain his "animal" to future investors. The government plans this year to float 40 per cent of Poste Italiane, with an estimated total value of €10bn to €12bn, as part of the biggest privatisation programme since the late 1990s, aimed at cutting Italy's crippling public debt of more than €2tn.

In common with Europe's other recently privatised postal operators, such as Royal Mail in the UK, the mail business – apart from ecommerce-driven parcel delivery – is in decline. The group now makes about 80 per cent of its revenue from financial and insurance products, and expects results for 2013 to be in line with a net profit of €1bn in 2012 on revenues of €24bn.

Poste Italiane was a pioneer in Europe of prepaid cards and launched its BancoPoste financial arm in 1998. With 6m current account holders and €400bn in deposits, it is Italy's sixth largest bank, though without a banking licence, and with PosteVita its third-largest insurer. Its PosteMobile division has issued 3m SIM cards.

Mr Sarmi sees Poste Italiane as "more like Amazon and Google than Deutsche Post", which was privatised in 2000. He has launched PosteShop for online purchases ranging from food to household goods, and sees Poste Italiane's payment services as a rival to PayPal. The group's latest move is into cloud computing.

Mr Sarmi is confident that the "trusted" brand of Poste Italiane will find ready investors among its 145,000 employees, who will be offered shares at a discount as a sweetener, as well as the public at large.



Massimo Sarmi

But he might need to do some explaining there too. Last month, capitalising on the queues that make daily life a nightmare for Italians, Giovanni Cafaro, an unemployed Milanese businessman, made headlines by setting up an agency that offers to wait in line for customers for €10 an hour. The response has been enormous and Mr Cafaro is extending his service to banks and government offices. Mr Sarmi says Italians "trust and like" Poste Italiane, despite what he calls the "occasional queue" at its branches.

"We have 145,000 employees. I am sure Italians will invest immediately . . . I am convinced that institutional investors will be interested in this from all parts of the world, including China," he says.

Doubts persist however. Tito Boeri, economist at Bocconi university, says the government's overall privatisation plan – which includes air traffic controller Enav and operators of the gas and electricity grids among others – is being driven by a desperate need for cash rather than strategic thinking.

Professor Boeri also points to what he calls the political nature of the "animal" that will remain under government control.

Poste Italiane, he says, has a reputation for being a repository of former officials and politically connected people, and was persuaded by the government to rescue Alitalia from bankruptcy last December by taking a 19 per cent stake in the airline for €75m.

Mr Sarmi responds that there was an "industrial logic", because Poste Italiane also owns Mistral, a small cargo carrier. This is dismissed by Prof Boeri as "a lot of fantasy and creative imagination".

Carlo Stagnaro, research director at Istituto Bruno Leoni, a liberal think-tank, is concerned about a lack of internal transparency and the government's decision not to go ahead with further liberalisation of the postal sector before privatisation. Without unbundling Poste Italiane, its profitmaking banking and insurance operations create "room for a massive cross-subsidisation" of its lossmaking postal activities, Mr Stagnaro says.

Bankers, who asked not to be named, share these concerns and some are sceptical that the July target for privatisation will be met.

However, Mr Sarmi flatly rejects the idea of breaking up Poste Italiane and says the bankers he speaks to as potential advisers are enthusiastic about the future listing.

"All the biggest players in the world are calling me these days. They all want to be part of the game," Mr Sarmi said.

L'Oréal chief promises dividend is high priority

PERSONAL GOODS

By Adam Thomson in Paris

L'Oréal intends to continue increasing dividend payments as the principal way of using its cash, chief executive Jean-Paul Agon has told the Financial Times.

Mr Agon, head of the world's largest cosmetics group by sales, said that this was a higher priority than returning cash to shareholders through share buybacks.

"For investors today, a company that offers a very steady and increasing dividend year after year is important," he said.

His comments come after the Paris-based company announced on Tuesday that it would buy 8 per cent of its share capital back from long-term investor Nestlé, in a deal worth an estimated €6bn.

Mr Agon described the move as "the most important in the long-term relationship between Nestlé and L'Oréal over the past 40 years". Even so, the share repurchase – the deal stands to reduce the Swiss food group's stake from about 29 per cent to roughly 23 per cent – was smaller than some had expected.

That has left open the question of what the French company will do with its spare cash in the future.

Analysts expect L'Oréal, which owns a stable of brands including Lancôme, Garnier and Maybelline, to be cash positive again following the share buy-back from Nestlé by the end of this year. Barring any large acquisitions, it is then expected to generate €1.5bn-€2bn in cash after dividends every year after that.

Mr Agon said: "When you generate a lot of cash, the first thing to do is increase your dividends. It is the most logical and natural way to use your cash, and that is what we are doing."

On Monday, as it reported 2013 full-year operating profit of €3.9bn on sales of €23bn, the company said that it would propose a dividend of €2.50 per share at its annual general meeting in April – an increase of 8.7 per cent compared with the dividend paid last year.

Mr Agon, who joined the company 35 years ago, also said that L'Oréal had no immediate plans to sell its 8.9 per cent stake in French pharmaceuticals company Sanofi – a scenario that some observers thought likely had Nestlé parted with significantly more of its L'Oréal investment.

"It makes sense for us now, for the moment, to keep this investment," he said of the Sanofi stake, which L'Oréal has held for more than 40 years. "As the stake of L'Oréal for Nestlé is a financially very important stake for Nestlé, it is the same for us with Sanofi."

However, he did not rule out future changes. "We have always said that if there was a sizeable acquisition we could do, we would definitely consider use of the Sanofi stake."

Coveted mandate for dealmaker

The Bettencourt-Meyers family, whose predecessors founded the company that became L'Oréal more than 40 years ago, turned to veteran rainmaker Michael Zaoui to advise them on the cosmetic maker's €6bn deal to buy back 8 per cent of itself from Nestlé, **writes Lina Saigol**.

The coveted mandate highlights the growing influence of individual dealmakers in mergers and acquisitions, and is the first since Michael, together with his younger brother Yoël, set up their advisory firm Zaoui & Co in September.

The siblings rose to prominence as the heads of the European merger departments at Morgan Stanley and Goldman, respectively.

"We are a close family ourselves and so families feel comfortable having us advise them on deals which involve their large, often complex holdings," Yoël said.

The Moroccan-born French nationals have been tacticians on some of the biggest deals during the past two decades, working both alongside each other as well as on opposite sides of the negotiating table.

Yoël is currently advising the Peugeot family on talks with China's Dongfeng Motor Group to acquire a stake in PSA Peugeot Citroën.

Michael and Yoël typically become engaged with clients very early on in deal negotiations, often before any of the bulge-bracket banks become involved. If a client needs financing, the pair will work with the large banks to raise it.

"A lot of the meetings we have are in the CEO's office which is much more intimate than going in with a large team as banks often do," Michael said.

Neil Buckley
INSIDE BUSINESS

on Europe

Not yet enough swallows to presage a Russian summer

In Russian business, even three swallows do not necessarily make a summer. But announcements already this year by two retailers – Lenta, and the Russian subsidiary of Germany's Metro – as well as Credit Bank of Moscow of planned initial public offerings might just signal a pick-up in the Russian IPO market.

The market will not soon regain the heights of 2007, when 29 initial and secondary Russian offerings raised $32.9bn. But with almost $7.9bn raised last year from nine issues – the best since 2007 – prospects for a further recovery are good.

That might seem counter-intuitive. Even setting aside broader concerns about emerging market assets, Russian economic growth stalled at 1.3 per cent last year, thanks largely to weak investment, and many independent economists believe it will not beat 2 per cent this year. Moscow's equity market is as unloved as ever, trading on a paltry 4.5 times forward earnings – against more than 10 times for the MSCI Emerging Markets index.

But some Russian segments are still growing, notably retail and consumer goods. Retail sales grew almost 4 per cent last year, helped by continued real wage growth, and much scope remains for developing modern retailing across Russia.

Also, investors are willing to pay for individual stocks with a compelling case. These can be valued more in line with international peers than with broader Russian assets. So Gazprom, the Russian natural gas group seen as inefficient and low-growth, is on a meagre three times forward earnings, its weighting helping drag down the whole Moscow index. But Magnit, the fast-growing retailer, trades on 21 times forward earnings, with internet stocks Yandex and Mail.ru on 36 and 26 times respectively. That means business owners are prepared to opt for equity financing over debt – especially in a country where bank lending rates are well into double digits. Chris Weafer of Macro-Advisory, a Moscow-based consultancy, adds that Russian businesses have also got more realistic about IPO valuations rather than pushing them to the limit.

> **'People are rightly hoping that if you come to market with a company with good corporate governance, you will stand out'**

"Companies are understanding that if you sell a modest amount of equity at an attractive valuation, the total valuation can rise quite fast afterwards," he says.

That helped six of last year's issuers beat the broader market index by the year-end, in sharp contrast to years past.

Peter Westin, chief strategist at Aton, an investment bank, adds that private groups are adopting good governance to differentiate themselves, in particular, from some state-controlled companies.

"People are rightly hoping that if you come to market with a company that has good corporate governance, you will stand out," he says.

That does not remove all risks. Two of last year's IPOs – Qiwi, an online payment systems company, and Tinkoff Credit Systems, a credit card issuer – later suffered sharp falls on concerns over legislative changes mooted by Russia's parliament affecting their business models.

So Russia's unpredictable regulatory environment can spring nasty surprises even for otherwise "good" stories. But both companies operate in areas under particular regulatory scrutiny, and Qiwi's shares remain above the issue price.

> **Russia's unpredictable regulatory environment can spring nasty surprises even for 'good' stories**

New offerings this year are set to be dominated, like last year, by retail, consumer and technology groups. Assuming Lenta and Metro are successful, next up may be toy retailer Detsky Mir, and Obuv Rossii, a shoe manufacturer.

Even though Russia has, on paper, a privatisation programme of state assets worth about $100bn, non-state companies are again likely to dominate new offerings. Investors remain more wary of state-controlled names, while senior officials remain divided on privatisation plans.

This year should see, too, a positive development for Russian stocks, with Euroclear, the pan-European settlements house, on course to gain access to Moscow's equity market. Opening the market to a bigger audience of foreign investors could help eliminate valuation differences between foreign-listed depository receipts and local shares.

Longer-term, however, hopes for a healthier IPO stream less reliant on dual listings overseas still depend on Russia expanding its hugely under-developed domestic capital base. That, suggests Mr Weafer, means pension reforms, allowing insurance funds to be invested in equities, and persuading Russians to put savings into mutual funds instead of cash.

The intentions are there. Vladimir Putin wrote about the urgency of this issue in a press article before he returned to Russia's presidency in 2012. With little progress since, however, that particular swallow has still not presaged a summer.

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KPN leads way for European mergers

News analysis

Telecoms group's chief says Dutch-German deal could prove a catalyst for change, writes **Daniel Thomas**

KPN will find out in May whether it has fulfilled the ambition of many groups in the European telecommunications market by merging its operations in a big country.

Eelco Blok, chief executive of the former Dutch telecoms monopoly, predicts that the €8.6bn merger of its E-Plus German business with Telefónica Deutschland will be a catalyst for radical change across the region. If, that is, the Brussels regulator allows the deal to go ahead.

"Germany will be the turning point," he says. "Consolidation really needs to happen to do the necessary investments in both fixed and mobile. The first wave will be in-country mobile consolation, and then later wider-scale consolidation. In a few years' time there could be [just] three or four or five big groups in Europe."

KPN could play the role of a consolidator, he adds, or be part of a "consolidation scheme".

But first the German deal requires approval from the Brussels competition watchdog. He is confident that it will be passed. The tone of Joaquín Almunia, EU competition chief, has "changed in the past 12 months", says Mr Blok – although he is still uncertain what the two groups will need to do to reduce competition concerns. A similar move in the smaller market of Austria has caused prices to rise, with complaints about the impact on consumers.

Mr Blok indicated that negotiations to allow a deal had centred on future spectrum holdings, with the two groups likely to have an unfairly large share of Germany's mobile bandwidth after the merger.

"Of course there will be remedies," he says, "but the approval will be there. You can clearly see the imbalance between the spectrum position of the new entity and that of Deutsche Telekom and Vodafone.

"It's easy to predict that it's not a situation that is sustainable and will not be allowed."

The commission understands that consolidation is necessary to close the gap in mobile broadband investment between Europe and the US and Asia, he says.

"Of course, they also want to protect the end user. It's a balancing act [but] do-able. I think they will find an acceptable solution and, after, we will see further consolidation."

KPN will retain ownership of a fifth of the combined German business as a financial investment, he says, adding that in December an independent study by PwC found synergies worth €5.75bn from the merger, higher than the €5.5bn originally estimated.

A financial boost would be welcome for KPN shareholders, who have had a hard few years, with sharp revenue declines in a Dutch market beset by competition from cable groups. The group has raised equity and debt, and cut its dividend to stabilise its balance sheet.

Mr Blok says he is relaxed about consolidation of a different sort – in Holland's cable market with the takeover of Ziggo by Liberty, which owns Dutch cable operator UPC.

"I believe it won't make a major difference," he says. "UPC and Ziggo already have a cable monopoly in their regions. KPN has to fight with a cable TV operator. The new Ziggo will be owned by Liberty . . . Commercially there will be no major changes."

He does not see hurdles from the European watchdogs, but he expects the Dutch regulator to try to create a "level playing field" between KPN and Ziggo by regulating both in the same way. "That won't be negative for KPN."

Base, a Belgian telecoms group that KPN tried to sell last year, is no longer on the market, but he would be "pragmatic" if there were approaches, Mr Blok says.

"We want to show the outside world it's doing well, is undervalued and should be valued higher. It's not for sale but we are pragmatic. If someone is interested then they know where the head office is and they have my number."

Even without M&A activity, he is confident that KPN can reverse the decline in revenues, given an investment programme in rapid fixed-line and mobile services and offers such as television content.

"KPN is ahead of the investment curve in years to come in Europe," Mr Blok says. "To be able to compete as a former incumbent against cable, it is necessary to have a high-quality TV product to defend your broadband market share.

"This is the case all over Europe. It is not a telephony network any more – it is a TV and broadband network."

Telefónica Deutschland and E-Plus are likely to have to address the issue of future spectrum holdings to win approval for their tie-up Bloomberg

Slim's group back in the loop

KPN will re-establish commercial partnership agreements with Carlos Slim's América Móvil that were torn up during the failed takeover attempt by the Mexican telecoms group last year, **writes Daniel Thomas**.

The decision signals a thawing of the relationship between the two groups after América Móvil's attempted acquisition of the Dutch telecoms incumbent was thwarted.

América Móvil withdrew its offer having failed to agree a price with KPN's management, while a hostile move was blocked following the intervention of an independent foundation with rights to protect the Dutch group.

América Móvil said yesterday that it had cut its stake in KPN from 29.7 per cent to 27.1 per cent, pushing KPN shares down more than 2 per cent. It is prevented from bidding again until April owing to the "lockout" following the end of the takeover discussions.

Eelco Blok, chief executive of KPN, admitted that the relationship between the two groups had become more difficult after his management team rejected the Mexican group's offer.

"After the withdrawal of América Móvil, the relationship was not really good, but today we have again a good relationship," he said.

Data use lifts América Móvil

The increased use of internet data, a jump in subscribers in Brazil and a lower tax bill boosted fourth-quarter numbers at América Móvil, Latin America's biggest telecoms company, **writes Jude Webber**.

The company, controlled by Mexican billionaire Carlos Slim, reported net income of 17.18bn pesos ($1.3bn) in the final quarter of 2013, up 15.7 per cent compared with the period a year earlier.

Earnings before interest, tax, depreciation and amortisation were 63.5bn pesos, reflecting, it said, the growing use of smartphones. Sales in the quarter rose 3.1 per cent to 204bn pesos.

Mobile data and pay television continued to be the main drivers of revenue growth, up 18.9 per cent and 21.8 per cent respectively at constant exchange rates in the fourth quarter.

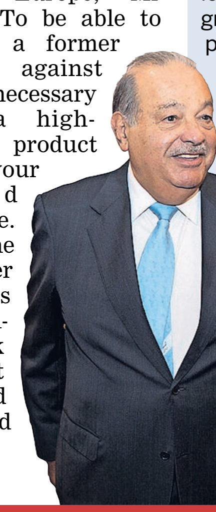
América Móvil was also buoyed by a 73 per cent fall in its tax charge for the period.

Brazil added 1.3m new subscriptions in the quarter and América Móvil said it finished 2013 with 339m customers, a rise of 4.2 per cent on 2012. That figure included 270m wireless subscribers.

The net number of people paying for data or TV services rose 8.2 per cent compared with the same period in 2012.

"The pay-TV business led the way in terms of growth, having risen 16.4 per cent over the year," the company said.

The results come as the industry awaits a ruling, due by March 9, from Ifetel, the telecoms regulator, on whether América Móvil holds a dominant market position.



Former suitor: Carlos Slim of América Móvil

German insurers eye Lloyds sale ruling

INSURANCE

Regulator BaFin reviewing 'test case'

Decision may spark fresh consolidation

By Alice Ross in Frankfurt and Alistair Gray in London

Insurers and bankers in Germany are anxiously awaiting a regulatory decision which could pave the way for a fresh wave of consolidation and shake up the country's fragmented insurance market.

The German regulator, BaFin is poring over the planned sale by Lloyds Banking Group – which discloses its annual results today – of insurer Heidelberger Leben, which people close to the transaction said was a "test case".

Senior bankers say that if the regulator waves through the £250m joint purchase by private equity group Cinven and the reinsurer Hannover Re, it could kick-start consolidation in the German insurance market similar to that of the UK. Investors such as Clive Cowdery's Resolution fund have snapped up a series of closed life books from UK insurers.

"We will see a wave of interest if this deal goes through," says the board member of one of Germany's largest insurers. "Everybody really has both eyes on it."

Lloyds said in the summer it expected the deal to complete by "early 2014". People involved said they were confident BaFin would approve the transaction and were hopeful it would be announced by the end of March.

The planned deal comes at a time of turmoil for the German insurance industry. Low interest rates are harming profits in a country where generous guaranteed rates are still paid to risk-averse consumers, who often depend on insurance products for a retirement income.

The low interest environment has led to lost revenue of €4bn for German insurers in 2012, according to the German association of insurers.

Larger insurers including Allianz and Munich Re have been launching new products without hefty guarantees in an attempt to change German savers' behaviour. But executives admit that it will take time to reduce savers' reliance on guarantees.

BaFin recently indicated it would take an open mind to the idea of selling portfolios in "run-off" mode. But it has helped to scupper previous similar deals.

An attempt by Nomura, the Japanese investment bank, to take over the German run-off life insurance assets of Delta Lloyd in 2012 failed after the Dutch insurer said negotiations with BaFin had been more difficult than expected.

While the Heidelberger portfolio largely contains unit-linked insurance products, which link to the stock market and make no promises to policyholders, people familiar with the matter said about 5 per cent involves the insurer taking investment risks.

Hannover Re said that it considered the business model of a consolidation platform to be an attractive investment opportunity and that it was confident BaFin would approve the deal.

Terra Firma is aiming to raise $2bn for renewable energy infrastructure acquisitions Reuters

Hands' sacking of star $2bn green fund dealmaker in focus

GENERAL FINANCIAL

News analysis

Investors are likely to review their commitments, writes **Anne-Sylvaine Chassany**

Guy Hands' decision to sack his star dealmaker in the middle of a crucial fundraising has left investors wondering whether the British financier has shot himself in the foot.

Damian Darragh was in charge of raising the fund which is aimed at establishing his private equity firm into a green power specialist and erase memories of the EMI debacle for good.

The 42-year-old executive, who had worked for Mr Hands for two decades, was "asked to leave with immediate effect", Terra Firma, the private equity group founded by the British financier, told investors last week in a brief email.

For the past nine months, Mr Darragh had been leading efforts to raise $2bn for renewable energy infrastructure acquisitions, a marketing drive that was set to mark Mr Hands' biggest fundraising comeback since losing his group's £1.75bn investment in EMI in 2011, when the British music company was seized by its lender Citigroup.

Terra Firma did not elaborate on the reasons for the apparent fallout. Tim Pryce, Terra Firma's chief executive, came to the conclusion that Mr Darragh was not in the best position to lead the fundraising efforts and asked him to step back, according to people with knowledge of the situation.

However, Mr Darragh's departure is likely to trigger questions from investors who were considering a commitment to the fund, not just because he negotiated with them until last week, but because investors typically want to make sure the dealmakers involved in the good investments of the past will be the ones handling their money in the future.

"They were beginning to take commitments," one person familiar with the fundraising said. "There will be a lot of questions raised," he added.

The private equity group had indicated in an earlier communication to investors that it was aiming to raise more than half of its fund target by March. It is now seeking to reassure its backers by pointing to the hires of senior executives for its green power

> The team dedicated to green energy is seeking to build its future on three companies

team: Stefan Thiele joined last year from German power maker EnBW, and Ingmar Wilhelm joined last month from Enel Green Power.

Together with Mike Kinski, a Terra Firma veteran who has been involved in the group's renewable power investments, they are to take over from Mr Darragh.

Guy Hands: had worked with Damian Darragh for two decades

"Mike, Stefan and Ingmar have outstanding financial, operational and transactional skills," a spokesman for Terra Firma commented.

The team dedicated to green energy at Terra Firma is seeking to build its future on three companies: UK wind power maker Infinis, US wind power generator EverPower and Italian solar power operator RTR.

All of those investments, which have been formed through 18 acquisitions over the past decade, were partly overseen by Mr Darragh. Infinis successfully traded for the first time in London last year. The private equity group has booked a $1bn gain on the investment, a third of which has been returned to investors, according to people with knowledge of the performance. The rest of the green power portfolio is profitable, posting annual returns exceeding 7 per cent, according to investors.

The profitable investments contrast with the overall performance of Terra Firma's €5.4bn buyout fund raised in 2006 which was posting a 40 per cent loss as of June, largely because of the EMI loss, according to Oregon's pension plan, one of its backers.

This is not the first time Mr Hands has fallen out with key executives at his firm. In 2012, Kamal Tabet, the former Citigroup executive hired as head of investor relations, left less than a year after joining the group. Mr Hands also recently replaced his firm's representative in China and more generally, Terra Firma has experienced high turnover since the loss of EMI, which forced the financier to drop plans to raise a traditional buyout fund.

However, he has sought to retain critical staff, including Mr Pryce, by setting aside a £20m annual bonus pool.

African Barrick Gold cuts reserves after price fall

MINING

By James Wilson, Mining Correspondent

African Barrick Gold slashed its gold reserves almost a quarter in response to lower prices but said it expected a profitable year on the back of cost cuts and higher production.

The Tanzania-focused miner has been among the most aggressive in cutting operating costs that were above the industry average. It aims to cut its benchmark operating costs by up to 19 per cent this year after a 14 per cent reduction in 2013.

"The costs that have been trimmed were all focused on the periphery," said Brad Gordon, chief executive. "We have not yet attacked the mining part of the business which is two-thirds of the costs."

Gold miners had a torrid 2013 after the steepest annual fall in the gold price this decade, squeezing an industry that had allowed costs to escalate. Most miners are expected to revise their plans for the gold they now consider economically viable to extract, leading to cuts in stated reserves.

African Barrick posted a net loss of $781m last year following a net $823m of impairment charges – most of which were announced last year and reflected changed mine plans and the lower gold price.

It was also hit by illegal mining and power shortages and brought in Mr Gordon to replace Greg Hawkins as chief executive.

The miner ended the year with a cash balance of $282m, down from $401m a year ago. "We will generate cash this year at these gold prices and even at lower gold prices," Mr Gordon said.

Cash flow generation is set to be stronger in the second half of the year after investment at Bulyanhulu, in Tanzania, the company's largest mine, where Mr Gordon said costs "will drop significantly over the next 24 months".

UK-listed African Barrick Gold is majority-owned by Barrick Gold, the world's largest gold miner by volume, which is expected this week to set out its own mining plans and reserves using a base gold price assumption of $1,100.

African Barrick has assumed a $1,300 price but Mr Gordon said that was "not an outlier" in the industry. Gold has rallied this year and climbed above $1,300 this week.

Analysts at Morgan Stanley said the revised assumptions gave "more comfort about the 'quality' of reserves" but would cut the remaining life of African Barrick's two smaller mines to under 10 years at current output rates.

Mr Gordon said African Barrick was continuing to target west Africa for expansion.

"This is the time to pick up ground," he said.

Analysts at Liberum said: "African Barrick Gold used 2013 to optimise and refocus the company and the result is a much stronger business going forward."

The miner's shares, which have more than doubled in price since June, rose a further 2.4 per cent to 245p.

Punch tears up ultimatum to resume talks on restructure

TRAVEL & LEISURE

By Duncan Robinson and Henry Mance

Punch Taverns has scrapped its "final" proposal to restructure its £2.3bn net debt, with company management now willing to reopen negotiations with senior bondholders to stave off a potential default.

Bondholders of the company that owns more than 4,000 pubs UK-wide were due to vote in two days on a debt restructuring plan proposed by Punch's management as its "final offer".

Several bondholders with blocking stakes said they would vote against the deal, claiming it was too generous to certain shareholders.

Punch's management yesterday said it would abandon that proposal and renew instead attempts to reach a consensual restructuring, in advance of results of a covenant test in April.

At the same time, senior bondholders are working on their own restructuring proposal, which they say is close to being made public.

"An alternative restructuring plan is well advanced among creditor groups, and the next step is for the Punch A & B boards to engage in discussions directly with their creditors to finalise it," said a person close to the special committee of the Association of British Insurer's, which represents several large pension funds and insurers which own Punch debt.

"The creditor plan can be implemented after a default if necessary – but a default is entirely avoidable," the source added. The decision to reopen negotiations between Punch's management and bondholders marks a U-turn for Punch's management, which in January had labelled its restructuring proposals "final".

Then, Stephen Billingham, Punch's executive chairman, told the Financial Times: "This is the final proposal. You can quite confidently say that." Mr Billingham defended his volte face. "At the time it was our final offer," he said yesterday.

Bondholders and management say they would like to achieve a voluntary restructuring and avoid default. "We are not a million miles apart," said Mr Billingham.

Dialogue between management and many bondholders remains tetchy, senior bondholders claiming the pub group's management have not engaged enough with creditors.

The attempt to restructure Punch's £2.3bn net debt has rumbled on for more than a year. Punch was at the forefront of the pub industry's lust for leverage during the noughties. It securitised nearly all its assets – lumping them into two securitisations labelled Punch A and Punch B, of which Punch PLC was the sole shareholder – as it went on an acquisition binge.

This plan failed during the financial crisis. Punch PLC had to pump cash into the securitisations to keep them from default after performance of Punch's pubs deteriorated.

Restructuring has not affected the core business of Punch's 4,000 pubs, said Mr Billingham.

Lombard, Page 16

Bupa snaps up dental chain

HEALTHCARE

By Gill Plimmer

Bupa, the private healthcare insurer, has bought London's Barbican Dental Care as it tries to take a bigger share of the UK's £2.4bn private dentistry market.

The acquisition is in keeping with Bupa's plans to become one of the largest private dental chains in the UK with about 50 clinics by 2015. The deal – which covers 24 surgeries in London – brings the number of dental centres that Bupa operates across the UK to 31, including five in Sainsbury's supermarkets and one in a Tesco store.

The move comes amid a growing trend to consolidation in the fragmented dental care industry.

Of Britain's 10,000 dental practices, the vast majority are neighbourhood operations. But in 2003 restrictions were lifted on the size of dental chains, and about 15 per cent of the market is now in corporate hands.

Last year Bridgepoint, a private equity group, bought Oasis Healthcare, the UK's second-largest independent dental chain, for £185m. Further deals are expected imminently.

Ruth Chesmore, director of Bupa Dental Services, said the company was interested in acquiring small, local practices as well as larger chains.

Dentistry has been regulated by the Care Quality Commission since 2011. Ms Chesmore said increasing demand for health, safety and regulatory compliance was pushing smaller businesses to consolidate.

The biggest player in the UK market is Independent Dental Holdings, owned by Carlyle Group. It has 500 practices, and accounts for 6.1 per cent of the market.

Bupa is the fourth-largest, with just 0.1 per cent market share, according to Laing & Buisson, a healthcare analyst.

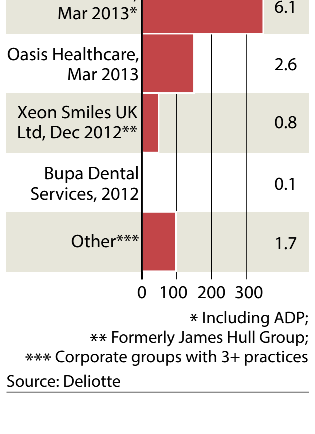
Philip Blackburn, a researcher at Laing & Buisson, said private dentists had suffered in the recession as patients returned to the NHS. But with the market expected to pick up along with the economy, "Bupa is probably buying at the right time," he said.

Britain's private dental market developed in the 1990s when a Conservative government cut NHS fees to dentists. Private practices started to restrict the number of NHS patients as a result.

A study by the Office of Fair Trading criticised dentists for a lack of transparency in prices.

In December 2012 Bupa paid £244m for The Dental Corporation, a chain of 190 clinics in Australia and New Zealand. Bupa is also Australia's second-largest health insurer.

It also owns Sanitas, with 145 dental clinics, in Spain, and expects to push into the Far East and Latin America in the coming years.



Tullow in Mauritania find

OIL & GAS

By Michael Kavanagh

Tullow Oil has added the west African country of Mauritania to its list of possible future oil exporters after claiming early-stage drilling success.

However, shares edged down as the FTSE 100 oil explorer stopped short of declaring the discovery commercial but argued the case that further exploration work could establish the country as a meaningful frontier for oil and gas condensate projects.

Angus McCoss, exploration director at Tullow, described the find as "a technical discovery at this juncture".

Companies including Woodside of Australia, Petronas, Dana Petroleum and GDF of France have previously explored in Mauritania with little success.

Other operators are also committing hundreds of millions of dollars to exploration drilling in deep waters to the north off Morocco this year to try to replicate discoveries further south.

Mr McCoss said the find off Mauritania was comparable to that of the first drilling results off Ghana that led to the plans for development of the TEN discovery. The field, to start production in 2016, is expected to supplement output by the nearby Jubilee field, which has emerged as Tullow's most important cash contributor.

Analysts played down the find as definite proof of a return to form.

Analysts at Deutsche Bank described the find as "a technical discovery proving the concept but likely to be below pre-drill expectations".

Aidan Heavey, chief executive, said work continued on the planned sale of North Sea production assets and part of its stake in the TEN project as he repeated Tullow's policy of sticking to an "exploration-led strategy", which limited its exposure to fully funding development projects.

"There is no better use of funds than finding oil and trading some of that to cut our development costs."

Revenues for the full year rose 13 per cent from $2.3bn to $2.6bn as its working interest in production rose 6 per cent to 84,200 barrels of oil equivalent a day.

But Tullow confirmed it would book a net write-down of $730m on exploration costs after a succession of dry dusters including its share of investment of unsuccessful drilling off French Guiana where it is partnering Royal Dutch Shell and Total of France.

The writedowns, combined with the absence of gains from disposals of interests in Uganda that were made the previous year, prompted a sharp fall in Tullow's pre-tax profits from $1.1bn to $313m.

Shares in Tullow, down by a third in the past year, shed 6 per cent to 792.94p.

See Lex

Exploration-led strategy: a Tullow site in Uganda Reuters

COMPANIES

Six more people face Libor charges

GENERAL FINANCIAL

Alleged conspiracy to rig the yen rate

Individuals will join existing defendants

By Caroline Binham, Legal Correspondent

Six more individuals will be charged criminally by the UK's Serious Fraud Office by the end of this month in connection with its probe of alleged Libor rigging, according to two people familiar with the investigation. The SFO has already charged three men, including Tom Hayes, a former yen derivatives trader at UBS and Citigroup, who has pleaded not guilty.

Mr Hayes is due to stand trial in January 2015 on eight charges that he conspired with others to rig the yen Libor rate.

Terry Farr and James Gilmour, two brokers from RP Martin, have been charged and pleaded not guilty to similar offences.

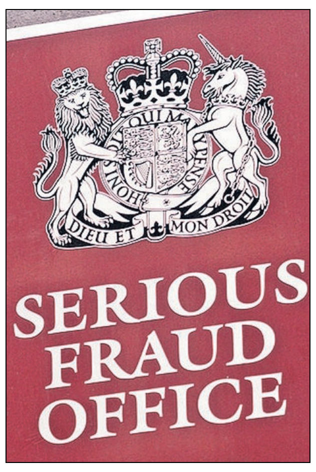
They are due to stand trial in September 2015. The SFO declined to comment immediately.

The SFO has for months pledged to charge more people in connection with the alleged manipulation of the London Interbank Offered Rate, which acts as a benchmark for at least $350tn of financial products worldwide, from student loans to complex derivatives.

> The SFO has already charged three men, who have pleaded not guilty

In an initial draft indictment against Mr Hayes, the SFO alleged that he conspired with 22 individuals from banks including the Royal Bank of Scotland, Rabobank and brokerages including ICAP and Tullett Prebon. Mr Hayes's new indictment does not name any individuals and merely refers to employees at some of the world's largest financial institutions.

The six who were due to be charged by the SFO were all alleged to have conspired either directly or indirectly with Mr Hayes to rig the yen Libor rate, said the people familiar with the investigation.



The SFO is probing yen, dollar and sterling Libor

The SFO asked Mr Justice Cooke in December to fix a late trial date for Mr Farr and Mr Gilmour in case the pair could be joined by other defendants. Mukul Chawla QC, the SFO's barrister, told the court at the time that the SFO's investigation was ongoing and "there are a number of individuals whose activities in relation to Mr Hayes are being considered".

More individuals could be charged at a later date as part of the alleged conspiracy into the rigging of yen Libor, people familiar with the investigation told the Financial Times.

The SFO is conducting parallel investigations into whether sterling Libor and dollar Libor were rigged.

The US Department of Justice, meanwhile, has also charged five Britons as part of its own probe into Libor, including Mr Hayes, a former submitter at Rabobank and three former brokers from ICAP. None of the defendants has had an opportunity to respond formally to the US charges.

Iceland financial collapse to take fresh toll

BANKS

By Elaine Moore and Simoney Kyriakou

British banks face a fresh multimillion-pound bill to compensate savers who lost money when Iceland's banking system collapsed in 2008.

A UK safety-net for customers of failed savings institutions is expected to hit deposit takers with an extra £222m charge by early 2016 if it cannot recover the costs from Landsbanki, an Icelandic bank.

The charge would come on top of the Financial Services Compensation Scheme's annual levy for all financial companies, which is due to cost £313m in 2014-15.

It is likely to anger companies already unhappy with how the compensation scheme is funded.

For the past five years the UK and Iceland have been locked in a bitter dispute over who should foot the £4.5bn bill for compensating about 200,000 British savers with money in Icesave, which was run by Landsbanki – one of three Icelandic banks that failed during the global financial crisis.

The UK reimbursed savers through the FSCS, which is funded by a levy on domestic financial companies.

On Monday it was revealed that the UK, along with the Netherlands, had stoked the argument by filing a IKr1,000bn ($8.6bn) lawsuit against Iceland's deposit guarantee fund.

"The Icelandic fund has yet to pay out the funds it has at its disposal from 2008," the UK deposit guarantee scheme said.

Iceland's prime minister, Sigmundur David Gunnlaugsson, advised the countries to forget the lawsuit.

Last year Iceland won a case in the court of the European Free Trade Association to avoid paying back the UK and Dutch governments.

Landsbanki's estate has repaid about half the claims made by UK and Dutch authorities. According to the UK's deposit protection scheme, recovery projections for the remaining sum are uncertain.

The FSCS owes the Treasury more than £16bn after it stepped in to meet the cost of compensating customers of five major failed banks in 2008: Landsbanki, Bradford & Bingley, Kaupthing Singer & Friedlander, Heritable Bank and London Scottish Bank.

Retail investments up to the value of £50,000 and bank deposits up to £85,000 are guaranteed by the FSCS in the event that an insolvent company cannot repay clients.

Since it was set up in 2001 the FSCS has paid out more than £26bn.

Several financial groups have complained about the way the scheme is funded, arguing that they are unfairly penalised for the poor behaviour of other companies.

Additional reporting by Richard Milne

Man Utd tackles fears over off-field performance

TRAVEL & LEISURE

By Roger Blitz, Leisure Industries Correspondent

Manchester United admitted its Premier League position was "disappointing", but brushed off any suggestion that failure to qualify for next season's Champions League could affect commercial income.

As manager David Moyes prepared the Premier League champions for last night's crucial match at Arsenal, vice-chairman Ed Woodward said the club was preparing to strengthen the squad in the summer.

United's subpar league form is one of the main talking points of this season, raising fans' concerns about the decision of its owners, the Glazer family, to replace former manager Sir Alex Ferguson with Mr Moyes.

> £122.9m
> **Manchester United's second-quarter revenues**

Lying seventh in the Premier League, its prospects of qualifying for next season's Champions League look increasingly uncertain.

The Glazers paid Chelsea £37.1m for midfielder Juan Mata in the January transfer window, but the club is 11 points behind Liverpool, which occupies the final Champions League qualification spot, in fourth place.

In its second-quarter results, Mr Woodward said United achieved a record revenue quarter "despite the current league position, which everyone from the team manager down has acknowledged is disappointing".

Asked on an analyst call whether failure to qualify for the Champions League would harm commercial revenue plans, he said he had "not seen any impact on wider performance" from United's on-field form.

"It takes a long, long time to build up a huge fan base, to have the equity values of what we are as a business and as a club projected out there so that people can understand from a commercial perspective why it makes sense to partner with us," Mr Woodward said. "I don't think that will go away for a long time."

He underlined his confidence in future commercial revenues in a dig at rivals Liverpool by referring to a club "down the road from us" that has not been England champions for some time but which still sold shirts globally.

But he also said the long-term strategy was to build a squad to compete for trophies, adding that the club would be more active in the summer transfer window than usual.

"We're not afraid to move in the market in a way we haven't done in recent years," he said.

United repeated earlier predictions that revenues for the fiscal year to June would be £420m-£430m and that adjusted earnings before tax, depreciation and amortisation would be £128m-£133m. These targets depend in part on qualifying for the Champions League.

Second-quarter revenues rose 1.6 per cent on the same quarter last year to £122.9m, thanks to big increases in commercial and broadcast income. Pretax profits were £30.3m compared with £28.4m this time last year.

The fruits of the new Premier League broadcast deals translated into an 18.7 per cent rise in United's television rights income. Six newly activated sponsorship deals, including with Unilever and Fuji TV, pushed commercial revenues up 18.8 per cent.

But staff costs also grew significantly, up £7.4m to £51.6m, as the number of employees rose by 70. Net finance costs fell £3.5m to £5.7m, while net cash fell £29.1m to £3.7m, due to adverse movements in working capital. Gross debt was cut by £10m to £356.6m.

The shares fell 4.1 per cent to close at $14.61 in New York yesterday.

Banging the drum: Bill Westwater shows the polymer beads used in the system with which he says the company is ready to take on the world Paul Drabble

Xeros eyes laundry revolution in the US

HOUSEHOLD GOODS

News analysis

Venture may raise fresh capital to start production of near-waterless machine, writes **Andrew Bounds**

Xeros, which claims its near-waterless washing machine is the first genuine innovation in laundry for 60 years, is close to launching a domestic model in the US.

The Rotherham-based company intends to raise fresh capital to start production after selling commercial versions to a string of customers in the US and UK, with a public offering one option being looked at by Jefferies, the investment bank.

Bill Westwater, chief executive, refused to comment on IPO speculation but said the business was ready to take on the world with its cleaning system based on polymer beads and 70 per cent less water.

It will launch the domestic machine in the US as models there are larger. Its polymer bead system requires a large drum and room at the top and bottom to circulate beads. Xeros is working on how to use a smaller machine.

"The manufacturers have gone as far as they can in reducing water use," said Mr Westwater. "With water you are slapping it around in a puddle. With beads you are showering it evenly. It is a superior clean."

Xeros's unit at the Advanced Manufacturing Park's innovation centre could pass for a commercial laundry, except for the white-coated technicians hunched over laptops.

In the parts division at the back, away from prying eyes, are the prototype machines for domestic use.

It has a partnership with one of China's biggest white goods makers, Sea-Lion Machinery, to produce commercial models as Mr Westwater is adamant the business will remain a research-based company rather than a large scale manufacturer.

While the commercial market is worth about $30bn, the domestic is $100bn. Machines are operating at Jeeves of Belgravia cleaners, a Hyatt Regency hotel in Virginia and several US dry cleaning outlets.

> Xeros uses 70% less water, up to 50% less energy and approximately 50% less detergent

Domestic washing machines consume approximately 50 litres of water per wash while washer/dryer systems account for 13 per cent of household energy use on average.

Xeros uses 70 per cent less water, up to 50 per cent less energy and approximately 50 per cent less detergent, to deliver what it says are superior cleaning results as compared to traditional "soap and water" methods.

The beads' molecular structure combines with detergent to attract the dirt from clothes. The beads are stored in a sump below the drum and are then pumped continuously through holes in the drum wall to clean the clothes. They can be used for hundreds of washes before being collected and recycled.

They work at lower temperatures than conventional machines. Water acts as a lubricant only and less is used to rinse because there is not as much detergent.

The technology was discovered by Steven Burkinshaw at the University of Leeds' department of textiles.

He was working on ways of getting dyes to stick to polymers such as nylon for clothes when he began experimenting with the reverse process, taking dirt out using polymers.

Mr Westwater said the laundry market was the first of many possible applications for the technology. Xeros is already looking at the $60bn leather washing sector with the University of Northampton in collaboration with the shoe industry.

"Other applications are very large and equally profitable," he said.

"Leather is one area we are looking at. In almost any aqueous cleaning process there is a way of substituting water for beads. Water is only going to get more expensive."

The fundraising should enable it to pursue these opportunities, whether it leads to a listing or not. Last year Xeros raised £10m privately, valuing it at around £25m. Invesco Perpetual, the fund manager, has around 25 per cent.

With the departure of Neil Woodford, Invesco's head of UK equities, who is known for taking long-term stakes in smaller companies, there is speculation it may favour a listing.

More news at ft.com/companies

● Sales race opens for Whyte & Mackay

The sales process for Whyte & Mackay, the Scotch whisky blend that Diageo has offered to sell for UK competition reasons, has started with Rothschild, Rabobank and Standard Chartered handling the sale.

Offers are being invited for the business with and without Dalmore, a single malt. Demand for premium Scotch is rising and the inclusion of Dalmore – which Diageo would like to keep – is likely to push the price above the expected £450m headline value.

The sale is expected to be wrapped up in a couple of months and has attracted interest from Whyte & Mackay's former owner, Vivian Imerman. The entrepreneur, who chairs Vasari, a London-based private equity firm, ran the brand before selling it to United Spirits in 2007.

Diageo acquired Whyte & Mackay when it took a 28.8 per cent stake in United Spirits of India in 2013.

www.ft.com/consumer

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS (p)		Div (p)		Pay day	Total	
AFC Energy	Fin	**0.759**	0.357	**4.503L**	4.155L	**1.88L**	2.05L	**-**	-	-	**-**	-
African Barrick Gold $	Fin	**929.004**	1011.738	**928.739L**	179.165	**1.904L**	0.153	**2**	12.766	May 23	**3**	16.7
Avanti Com. Gr. $	Int	**24.961**	13.819	**41.789L**	25.463L	**0.387L**	0.204L	**-**	-	-	**-**	-
Frontier Developments	Int	**5.047**	5.968	**1.569L**	0.921	**5.3L**	3.7	**-**	-	-	**-**	-
Reckitt Benckiser Group	Fin	**10043**	9567	**2314**	2408	**242.1**	251.4	**77**	78	May 29	**137**	134
Telecity Group	Fin	**325.55**	282.95	**88.44**	76.146	**32.2**	29.1	**7**	5	Apr 11	**10.5**	7.5
Temple Bar Inv. Trust	Fin	**-**	-	**180.978**	92.776	**36.17**	41.39	**22.65**	22	Mar 31	**37.75**	36.65
Town Centre Securities	Int	**11.477**	11.252	**12.307**	0.117	**23.2**	0.2	**3.1**	3.1	Jun 27	**10.44**	10.4
Tullow Oil $	Fin	**2646.9**	2344.1	**313.2**	1115.9	**0.186**	0.688	**13.192**	12.928	May 9	**19.3**	19.2

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

Data provided by Morningstar

Reckitt pegs its health on vitamins and medicine

HOUSEHOLD GOODS

By Andy Sharman and Scheherazade Daneshkhu

Reckitt Benckiser has pegged its future on health and hygiene, saying higher growth products such as vitamins and branded medicines had helped push sales above €10bn for the first time in 2013.

The Slough-based maker of Nurofen painkillers and Durex condoms, reported results at the top end of expectations, led by like-for-like sales growth of 10 per cent in health products and a 7 per cent rise in hygiene brands such as Dettol antiseptic and Finish dishwasher tablets.

Sales of home products, including Vanish stain remover, were slower, rising by 2 per cent while pharmaceutical sales fell by 8 per cent.

The group confirmed that the pharmaceutical business, RBP, was non-core as it announced a chairman for the unit – Howard Pien, an executive with a background in pharmaceuticals – who will take part in the strategic review launched in October.

This "might be taken as implying a spinout is a serious possibility. We value RBP at £1.5bn", said analysts at Credit Suisse.

Rakesh Kapoor, chief executive, said: "It's our job to make sure that the real worth of RBP emerges."

The unit, which accounts for about 16 per cent of operating profits, lost exclusivity on tablets for its main product, the Suboxone heroin substitute, in 2009, but said sales of the film version had held up well.

The group also has hailed its ability to "find its way to growth" in spite of a slowdown in large emerging markets such as India, Brazil and Russia.

> 'I firmly believe that the short-term story on emerging markets is overestimated'


Markets challenge: Rakesh Kapoor, chief executive

Mr Kapoor said: "I firmly believe that the short-term story on emerging markets is overestimated as much as the long-term story is underestimated."

Fears have surrounded consumer goods groups as emerging markets feel the effects of the gradual withdrawal of US monetary stimulus – the so-called Fed taper.

Pre-tax profit fell by 4 per cent to £2.3bn – the first drop in the company's history – after £271m of exceptional charges mostly legal provisions.

Reckitt's adjusted operating profit for the full-year was broadly flat at £2.6bn, as a 12 per cent rise in Europe and North America offset a 2 per cent decline at its "Rumea" division – including Russia, the Middle East and Africa. Like-for-like sales growth in the latter region rose just 3 per cent in the final quarter of 2013, which analysts at Panmure Gordon described as "very weak".

Mr Kapoor added that he saw no indication that its struggles in these "more challenging markets" would reverse in the coming year. Emerging economies account for about 43 per cent of Reckitt's revenues.

The consumer goods group is targeting revenue growth of between 4 and 5 per cent on a constant currency basis in 2014.

Reckitt shares, which jumped 6 per cent when the strategic review was announced in October, rose 0.6 per cent to £48.55 yesterday. Reckitt cut its final dividend by 1p to 77p, making for a full-year dividend of 137p, up 2 per cent on the previous year.

Full fund performance data at
www.ft.com/funds

MARKETS | MANAGED FUNDS SERVICE

ACPI Global UCITS Funds Plc (IRL)
www.acpi.com

Fund	Bid	Offer	+/-	Yield
Regulated				
ACPI Emerging Mkts FI UCITS Fund EUR B	€ 96.96	-	0.01	0.00
ACPI Emerging Mkts FI UCITS Fund USD A	$ 111.86	-	0.01	0.00
ACPI Global Credit Fund USD C	$ 13.12	-	0.01	0.00
ACPI Global Fixed Income UCITS Fund GBP C	£ 145.01	-	0.00	0.00
ACPI Global Fixed Income UCITS Fund EUR B	€ 139.79	-	0.00	0.00
ACPI Global Fixed Income UCITS Fund USD A	$ 141.81	-	0.00	0.00
ACPI India Fixed Income UCITS Fund GBP C	£ 76.80	-	-0.47	0.00
ACPI India Fixed Income UCITS Fund EUR B	€ 79.83	-	-0.24	0.00
ACPI India Fixed Income UCITS Fund USD A	$ 77.70	-	-0.07	0.00
ACPI International Bond Fund USD	$ 17.85	-	0.00	0.00

ACPI Select Unit Trust (IRL)

Fund	Bid	Offer	+/-	Yield
Regulated				
ACPI Balanced Fund USD	$ 13.43	-	0.07	0.00
ACPI Balanced Fund EUR	€ 10.17	-	0.05	-
ACPI Balanced Fund GBP	£ 10.24	-	0.05	-
ACPI Focused Equity Fund USD	$ 13.75	-	-0.01	0.00
ACPI Multi-Strategy Fund USD	$ 179.94	-	0.86	0.00

ACPI

Fund	Bid	Offer	+/-	Yield
Other International Funds				
ACPI Global Credit UCITS Fund EUR C	€ 12.15	-	0.01	0.00
ACPI Global Credit UCITS Fund USD C	$ 11.62	-	0.01	0.00
ACPI Global Fixed Income UCITS Fund USD A	$ 119.58	-	2.35	0.00
Q-ACPI India Fixed Income Fund USD A	$ 8.99	-	0.00	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

Fund	Bid	Offer	+/-	Yield
Insurances				
Life Funds				
Prop. Acc. Ser 2	1294.90	1363.10	0.90	-
Selective Acc. Ser 2	1434.90	1510.50	4.60	-
American Ser. 4	1400.70	1474.40	-2.10	-
Custodian Ser. 4	454.50	478.40	1.40	-
Equity Ser. 4	553.10	582.20	5.00	-
European Ser 4	557.40	586.80	3.10	-
Fixed Int. Ser. 4	827.10	870.60	-1.20	-
Intl Ser. 4	396.50	417.30	0.90	-
Japan Ser 4	321.80	338.70	-2.40	-
Man. Ser. 4	1573.90	1656.80	6.30	-
Money Ser. 4	523.80	551.30	0.00	-
Prop. Ser. 4	948.10	998.00	0.50	-
Custodian Ser 5	438.40	461.40	1.30	-
International Ser 5	382.40	402.50	0.80	-
Managed Ser 5	1518.20	1598.10	6.10	-
Money Ser 5	512.80	539.80	0.00	-
Property Ser 5	914.50	962.70	0.50	-
Pension Funds				
American	1559.60	1641.70	-2.00	-
Equity	4876.50	5133.20	45.70	-
European	1120.20	1179.20	6.50	-
Fixed Int.	1477.60	1555.40	-2.50	-
International	829.00	872.60	2.40	-
Japan	329.30	346.60	-1.70	-
Managed	4023.30	4235.00	16.60	-
Property	2367.80	2492.40	1.70	-
Security	1475.10	1552.70	0.20	-
Selective	1822.30	1918.30	5.30	-

Formerly Hill Samuel Life Assurance Ltd
100 Holdenhurst Road, Bournemouth, BH8 8AL 0845 6023 603

Fund	Bid	Offer	+/-	Yield
Managed Ser A (Life)	1481.10	1567.30	1.80	-
Managed Ser A (Pensions)	985.60	1037.40	1.60	-

Formerly Target Life Assurance Ltd
100 Holdenhurst Road, Bournemouth, BH8 8AL 0845 6023 603

Fund	Bid	Offer	+/-	Yield
Managed (Life)	1506.30	1585.60	2.00	-
Growth (Life)	474.90	499.90	0.90	-
Managed (Pensions)	5811.70	6227.90	9.70	-
Managed Growth (Pensions)	576.00	606.30	1.30	-

additional fund prices can be found on our website

Aquila Capital

Alceda Fund Management S.A.
www.alceda.lu

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
AC Risk Parity 7 Fund (EUR A)	€117.71	123.60	-0.15	0.00
AC Risk Parity 12 Fund (EUR A)	€136.00	142.80	-0.31	0.00
AC Risk Parity 17 Fund EUR A	€ 87.34	91.71	-0.29	0.00
AC Spectrum Fund (EUR A)	€ 81.87	85.96	0.37	0.00

Allianz Global Investors (UK) Ltd (1200)F (UK)
199 Bishopsgate, London, EC2M 3TY,0800 073 2001

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
OEIC				
Allz BRIC Stars A Acc	134.46	-	0.37	0.73
Allz BRIC Stars C Acc	142.15	-	0.40	1.61
Allianz Brazil Fund A Acc	57.95	-	-0.83	1.63
Allianz Brazil Fund C ACC	58.82	-	-0.84	2.18
Allz Continental European A Acc	811.54	-	7.57	0.35
Allz Continental European C Acc	129.75	-	1.22	1.21
Allz European Eq Inc A Inc	134.98	-	1.14	4.02
Allz European Eq Inc A Acc	176.54	-	1.49	4.54
Allz EcoTrends A Acc	87.98	-	0.20	0.00
Allz EcoTrends C Acc	91.57	-	0.22	0.00
Allianz Gilt Yield Fund A	156.32	-	-0.23	2.19
Allianz Gilt Yield Fund C	161.29	-	-0.24	2.19
Allz Dynamic Growth A ★	171.91	-	-0.98	0.43
Allz Dynamic Growth S ★	150.26	-	-0.59	1.75
Allz Japan A	451.99	-	-2.01	0.24
Allianz Sterling Total Return Fund A	143.67	-	-0.01	3.40
Allianz Sterling Total Return Fund C	144.37	-	-0.02	3.67
Allz Total Ret Asian A	573.40	-	4.46	1.80
Allz Total Ret Asian Eqty C Inc	530.76	-	4.14	1.53
Allianz UK Corporate Bond Fund	101.03	-	-0.08	4.04
Allz UK Equity Income A	283.29	-	3.38	4.86
Allz UK Growth A	470.73	-	4.59	2.44
Allz UK Unconstrained A Acc	207.61	-	2.13	1.13
Allz UK Index A Inc	1729.08	-	17.54	3.00
Allz UK Index A Inc	1261.35	-	12.78	2.64
Allz UK Mid Cap A	3638.44	-	29.95	0.66
Allz US Equity A	331.81	-	0.34	0.23
Allz US Equity C Acc	152.14	-	0.16	0.95

Yield expressed as CAR (Compound Annual Return)
All transactions to Ser A units the sell price will be used

American Century Sicav (LUX)

Fund	Bid	Offer	+/-	Yield
ACI Conc Gbl Grwth Eq A Acc	$ 14.45	-	0.06	0.00
ACI Conc Gbl Grwth Eq I Acc	$ 14.72	-	0.06	0.00
ACI Emerging Mkts Eq A	$ 10.40	-	0.07	-
ACI Emerging Mkts Eq I	$ 10.41	-	0.07	-
ACI Gbl Grwth Equity Acc F	$ 14.57	-	0.06	0.00
ACI Gbl Grwth Equity I Acc F	$ 15.03	-	0.07	0.00

Amundi Funds (LUX)
5 Allee Scheffer L-2520 Luxembourg + 44 (0)20 7074 9332
www.amundi-funds.com

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Absolute Var 2 EUR	€ 98.21	-	0.00	0.00
Bd. Euro Corporate AE Class - R - EUR	€ 17.63	-	0.01	0.00
Bd. Global AU Class - R - USD	$ 26.72	-	0.04	0.00
Eq. Emerging Europe AE Class - R - EUR	€ 26.23	-	0.20	0.00
Eq. Emerging World AU Class - R - USD	$ 88.42	-	0.84	0.00
Eq. Greater China AU Class - R - USD	$ 555.62	-	8.64	0.00
Eq. Latin America AU Class - R - USD	$ 494.20	-	6.57	0.00

The Antares European Fund Limited

Fund	Bid	Offer	+/-	Yield
Other International				
AEF Ltd Usd (Est)	$572.23	-	10.01	-
AEF Ltd Eur (Est)	€572.64	-	10.40	0.00

Arbiter Fund Managers Limited (LUX)
22 Conduit Street, Mayfair, London W1S 2XR +44(0)20 7491 1901

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
The Arbiter Global Emerging Markets Fund Class A USD	$ 103.86	-	0.69	-

Arisaig Partners

Fund	Bid	Offer	+/-	Yield
Other International Funds				
Arisaig Africa Consumer Fund Limited	$ 19.67	-	-0.09	0.00
Arisaig Asia Consumer Fund Limited	$ 50.55	-	0.03	0.00
Arisaig Global Emerging Markets Consumer Fund	$ 9.40	-	0.03	-
Arisaig Global Emerging Markets Consumer UCITS	€ 9.07	-	0.02	-
Arisaig Global Emerging Markets Consumer UCITS STG	£ 9.58	-	0.01	-
Arisaig Latin America Consumer Fund	$ 23.74	-	0.02	0.00

ARN INVESTMENT SICAV (LUX)
12, rue Eugène Ruppert, L-2453 Luxembourg

Fund	Bid	Offer	+/-	Yield
Regulated				
ARN Newly Indus.Ec.Fd A -C	$ 82.27	-	-0.07	0.00

ARTEMIS The Profit Hunter

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Artemis Capital R ACC	1225.54	1297.13	6.83	1.53
Artemis European Growth R Acc	239.51	252.94	0.34	1.23
Artemis European Opps R Acc	68.97	72.81	-0.44	0.70
Artemis Global Energy R Acc	37.79	40.17	0.02	0.00
Artemis Global Growth R Acc	144.67	152.85	0.38	1.52
Artemis Global Income R Inc	81.36	86.03	0.17	4.15
Artemis Global Income R Acc	69.82	73.83	0.15	3.31
Artemis Global select R Acc	60.74	64.14	0.12	0.04
Artemis High Income R Inc	79.90	85.20	0.09	5.84
Artemis Income R Inc	204.15	216.43	1.28	4.38
Artemis Income R Acc	322.97	342.41	2.02	4.26
Artemis Monthly Dist R Inc	59.12	62.64	0.03	3.55
Artemis Strategic Assets R Acc	75.39	79.85	0.34	0.00
Artemis Strategic Bond R M Inc	79.82	84.68	-0.03	4.23
Artemis Strategic Bond R Q Inc	54.47	57.79	0.03	3.56
Artemis Strategic Bond R Q Acc	79.90	84.77	-0.03	4.23
Artemis Strategic Bond R Q Inc	54.58	57.90	-0.02	3.22
Artemis UK Growth R Acc	427.34	453.07	3.18	0.82
Artemis UK Smaller Cos R Acc	1064.64	1143.51	1.97	0.67
Artemis UK Special Sits R Acc	511.88	544.37	3.05	1.85

Artemis Investment Management LLP (CYM)

Fund	Bid	Offer	+/-	Yield
Regulated				
Artemis Gbl Hedge Fd Ltd GBP	£ 51.63	-	-0.91	0.00
Artemis Gbl Hedge Fd Ltd EUR	€ 48.38	-	-0.88	-
Artemis Gbl Hedge Fd Ltd USD	$ 52.13	-	-0.94	-
Artemis Pan-Euro Hdg EUR	€191.80	-	1.08	-
Artemis Pan-Euro Hdg GBP	£211.75	-	1.24	-
Artemis Pan-Euro Hdg USD	$200.12	-	1.13	0.00

Artisan Partners Global Funds PLC (IRL)
Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland
Tel: 44 (0) 207 766 7130

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Artisan Partners Global Funds plc				
Artisan Emerging Markets I USD Acc	$ 7.55	-	0.07	0.00
Artisan Global Equity Fund Class I USD Acc	$ 14.05	-	0.11	0.00
Artisan Global Opportunities I USD Acc	$ 11.16	-	0.20	-
Artisan Global Value Fund Class I USD Acc	$ 15.13	-	0.14	0.00
Artisan US Value Equity Fund Class I USD Acc	$ 10.70	-	0.15	-

ASHBURTON

Ashburton Fund Managers Limited (JER)
17 Hilary Street, St Helier, Jersey JE4 8SJ 01534 512000

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Ashburton Capital Funds PCC				
Sterling Intl. Eq. Fund PC	£ 57.5151	60.3909	0.5008	0.00
Dollar Intl. Eq. Fund PC	$ 11.1726	11.7312	0.1161	0.00
European Eq. Fund PC	€ 5.6208	5.9018	0.0673	0.00
European Eq - £ Feeder PC	£ 1.4790	1.5530	0.0157	0.00
European Eq - £ Feeder PC - Class I	£ 128.9760	135.4248	1.3041	0.00
Ashburton Emerging Markets Funds Limited				
Ashburton Chindia Equity Fund - Sterling Share Class I	£ 75.9544	79.7521	0.3337	0.00
Ashburton Chindia Equity Fund - Dollar Share Class I	$ 0.5729	0.6015	0.0026	0.00
Chindia Eq - Class I	$ 125.0077	131.2581	0.7534	0.00
Chindia Eq Fund	$ 0.9431	0.9903	0.0059	0.00

Ashmore Management Company Ltd (GSY)

Fund	Bid	Offer	+/-	Yield
Regulated				
Ashmore Emerging Market Debt & Currency Fund Ltd USD	$ 160.31	-	-4.09	1.80
Emerging Mkts Liquid Inv Ptfolio	$ 9.15	-	-0.09	6.92
Local Currency Debt Pfio	$ 27.23	-	-0.67	0.99
Emerging Mkts Corporate High Yield	$ 115.04	-	-0.67	0.00

Ashmore Sicav (LUX)
2 rue Albert Borschette L-1246 Luxembourg

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Ashmore SICAV Emerging Market Debt Fund	$ 108.88	-	0.21	4.89
Ashmore SICAV Emerging Market Local Currency Bond Fund	$ 161.84	-	-0.35	0.00
Ashmore SICAV Emerging Market Total Return Fund	$ 97.85	-	0.05	2.72
Ashmore SICAV Global Equity Fund	$ 116.41	-	-0.44	0.71
Ashmore SICAV Global Small Cap Equity Fund	$ 134.20	-	-0.16	0.15
Ashmore SICAV Local Currency Fund	$ 94.09	-	-0.08	0.24
EM Equity Select USD F	$ 115.31	-	0.01	0.00
EM Mkts Corp.Debt USD F	$ 109.26	-	0.14	11.48
EM Mkts Loc.Ccy Bd USD F	$ 102.49	-	-0.17	3.31

aspect capital

Aspect Capital Ltd (UK)

Fund	Bid	Offer	+/-	Yield
Other International Funds				
Aspect Diversified USD	$ 278.79	-	-7.87	0.00
Aspect Diversified EUR	€ 166.69	-	-4.69	-
Aspect Diversified GBP	£ 94.69	-	-2.42	0.00
Aspect Diversified CHF	SFr 80.23	-	-2.26	0.00
Aspect Diversified Trends USD	$ 83.69	-	-0.44	0.00
Aspect Diversified Trends EUR	€ 83.30	-	-0.44	0.00
Aspect Diversified Trends GBP	£ 86.06	-	-0.45	0.00

Atlantas Sicav (LUX)

Fund	Bid	Offer	+/-	Yield
Regulated				
American Dynamic	$ 3022.39	-	107.06	0.00
American One	$ 2793.81	-	85.87	0.00
Bond Global	€ 1162.37	-	-6.29	0.00
Eurocroissance	€ 720.58	-	9.02	0.00
Far East	$ 659.20	-	22.21	0.00

BLME Asset Management (UK)
BLME Sharia'a Umbrella Fund SICAV SIF

Fund	Bid	Offer	+/-	Yield
Regulated				
$ Income Fund - Share Class A Acc	$ 1127.03	-	0.49	0.00
$ Income Fund - Share Class B Acc	$ 1144.81	-	0.50	0.00
$ Income Fund - Share Class C Acc	$ 1000.40	-	0.42	-
$ Income Fund - Share Class G Acc	€ 1083.34	-	0.49	0.00
$ Income Fund - Share Class K Acc	$ 1008.31	-	0.45	0.00
$ Income Fund - Share Class V Dis A	$ 1005.81	-	0.48	-
GI Sukuk Fund - Share Class A Acc	$ 1156.69	-	1.74	0.00
GI Sukuk Fund - Share class B Acc *	$ 1021.48	1021.48	1.21	-

BNP PARIBAS INVESTMENT PARTNERS

BNP Paribas Investment Partners (LUX)
5 Aldermanbury Square, EC2V 7BP London
Telephone: +44 207 063 7783

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
BNP Paribas InstiCash				
BNP Paribas InstiCash EUR P Cap*	€ 118.65	-	0.00	0.00
BNP Paribas InstiCash GBP P Cap*	£ 131.51	-	0.00	0.00
BNP Paribas L1				
BNPP L1 Bd World Plus P Dis*	€ 90.72	-	-0.17	-
Parvest				
Bond Asia ex-Japan P Cap*	$ 97.83	-	0.06	-
Bond Euro P Cap*	€ 1462.02	-	-0.09	0.00
Bond Euro Medium Term P Cap*	€ 1300.60	-	-0.19	0.00
Bond USA High Yield P Cap*	$ 1907.50	-	3.88	0.00
Bond USD Government P Cap*	$ 1625.75	-	-2.24	0.00
Bond World Corporate C	$ 143.42	-	-0.02	0.00
Bond World Emerging P Cap*	$ 2368.16	-	1.21	0.00
Bond World Emerging Advanced C	$ 97.30	-	-0.05	0.00
Bond World Emerging Local P Cap*	$ 85.89	-	0.30	0.00
Bond World High Yield P Cap*	€ 104.46	-	0.20	-
Bond World Inflation-Lnkd P Cap*	€ 1082.94	-	-1.56	0.00
Convertible Bond World P Cap*	€ 506.80	-	0.66	0.00
Equity Best Selection Euro P Cap*	€ 135.89	-	2.41	0.00
Equity Best Selection Europe P Cap*	€ 134.49	-	2.25	0.00
Equity Best Selection Europe ex-UK P Cap*	€ 117.92	-	2.07	0.00
Equity Brazil P Cap*	$ 860.54	-	11.01	0.00
Equity Europe Growth P Cap*	€ 135.52	-	2.27	0.00
Equity India P Cap*	$ 84.82	-	0.18	0.00
Equity Indonesia P Cap*	$ 76.05	-	0.57	0.00
Equity Japan P Cap*	¥ 87612.00	-	163.00	0.00
Equity Japan Small Cap P Cap*	¥ 15830.00	-	627.00	0.00
Equity Latin America P Cap*	$ 3427.67	-	50.62	0.00
Equity Russia Opport. P Cap*	$ 653.27	-	2.91	0.00
Equity Turkey P Cap*	€ 82.43	-	0.95	0.00
Equity USA Growth P Cap*	$ 121.12	-	0.42	-
Equity USA Mid-Cap P Cap*	$ 1669.23	-	13.04	0.00
Equity USA Small-Cap P Cap*	$ 141.07	-	0.58	0.00
Equity World Low Vol P Cap*	€ 117.26	-	1.04	0.00
V350 P Cap*	€ 100.66	-	0.09	-

* RDR-compliant share class

BNP Paribas

Fund	Bid	Offer	+/-	Yield
Other International Funds				
BNP PARIBAS GLF USD-DIST-USD	$ 1.00	-	0.00	0.05

Bank of America Cap Mgmt (Ireland) Ltd (IRL)

Fund	Bid	Offer	+/-	Yield
Regulated				
Global Liquidity USD	$ 1.00	-	0.00	0.00

Barclays Investment Funds (CI) Ltd (JER)
39/41 Broad Street, St Helier, Jersey, JE2 3RR Channel Islands 01534 812800

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Bond Funds				
Sterling Bond F	£ 0.44	-	0.00	3.63

Baring Fund Managers Ltd (1200)F (UK)
155 Bishopsgate London EC2M 3XY
Dealing and Enquiries 020 7214 1004
Fund Information: www.barings.com

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
China Growth A Acc	110.40	-	0.70	0.12
Eastern Acc GBP	535.70	-	2.80	0.11
Eastern Inc GBP	523.00	549.00	3.70	0.11
Emerging Markets A Acc	207.20	-	1.00	0.59
Europe Select Inc GBP	2392.00	2510.00	12.00	1.69
European Growth Inc	1029.00	1083.00	6.00	1.78
German Growth Acc GBP	580.80	609.80	5.40	0.59
German Growth Inc GBP	538.20	-	4.90	0.60
Glb Agriculture A Acc GBP	153.30	-	-0.70	0.03
Gbl Agriculture A Acc EUR	€ 1.87	-	0.01	2.37
Glb Agriculture A Acc USD	$ 2.55	-	0.00	0.00
Global Bond Inc	114.10	119.90	-0.20	0.59
Global Growth Inc	121.90	128.20	0.50	0.00
Japan Growth Acc	121.80	128.20	-0.50	0.00
Korea Acc	245.00	259.30	-0.50	0.00
Multi Asset A Inc ... C	148.90	-	0.50	0.80
Multi Asset A Inc ... C	148.80	-	0.50	0.60
Portfolio Acc	621.80	657.30	3.40	1.64
Portfolio Inc	255.50	270.10	1.40	1.66
UK Growth Inc	241.10	254.70	2.30	1.64
Charity Fund				
0800 032 6347 (charity enquiries)				
Targeted Return Fund Acc	134.40	135.20	0.60	3.28
Targeted Return Fund Inc	109.50	110.10	0.40	3.35

Baring International Fd Mgrs (Ireland) (IRL)
Northern Trust, George Court 54-62 Townsend Street, Dublin 2 Rep of Ireland 020 7214 1004

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
ASEAN Frontiers A GBP Inc	£ 103.75	-	0.21	0.75
Asia Growth A GBP Inc H	£ 36.66	-	0.27	0.00
Australia A GBP Inc	£ 73.03	-	1.06	2.55
Baring China Bond Fund	$ 10.27	-	-0.03	0.00
Baring Emerging Markets Corporate Debt Fund	$ 9.72	-	0.03	0.00
Baring Europa Opportunities Fund Class A EUR Acc	€ 10.61	-	0.07	-
Baring Global Mining Fund - Class A GBP Inc	£ 5.88	-	0.03	0.00
Dynamic Emerging Markets A GBP Acc	£ 9.00	-	0.00	0.00
Eastern Europe A GBP Inc	£ 56.01	-	0.33	2.41
Emerging Mkt Debt LC A GBP Hedged Inc	£ 9.76	-	0.05	4.81
Emerging Opportunities A GBP Inc H	£ 18.30	-	0.07	0.00
Europa A GBP Inc H	£ 18.00	-	0.07	0.00
Gbl Resources A GBP Inc H	£ 12.82	-	0.03	0.31
High Yield Bond A GBP Hedged Inc	£ 7.33	-	0.01	5.55
Hong Kong China A GBP Inc	£507.10	-	7.42	0.60
India Fund - Class A GBP Inc	£ 9.62	-	0.02	0.00
Latin America A USD Inc H	$ 37.70	-	0.20	1.29
MENA A GBP Inc F *	£ 12.66	-	-0.02	1.72

Baring International Fd Mgrs (Ireland) (IRL)

Fund	Bid	Offer	+/-	Yield
Regulated				
China A-Share A GBP Inc	£ 5.70	-	0.14	0.00

Barings (Luxembourg) (LUX)

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Russia A GBP Inc	£ 34.43	-	-0.08	0.28

Barmac Asset Management Ltd (UK)
2 The Boulevard, City West One Office Park Leeds LS12 6NT
Authorised Corporate Director - Capita Financial Managers
Dealing: 0845 922 0044

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Retail Accumulation 2	115.42	-	0.18	0.00
Retail Income 2	114.17	-	0.18	0.00
The Castleton Growth Fund Ret Acc ★ f	111.31	-	0.14	0.00
The Castleton Growth Fund Ret Inc ★ f	112.16	-	0.15	0.00

BlackRock (JER)

Fund	Bid	Offer	+/-	Yield
Regulated				
BlackRock UK Property	£ 35.16	-	0.06	4.33
BlackRock UK Long Lease	£1007.19	-	-0.37	-
BLK Intl Gold & General	$ 6.03	6.36	0.19	0.00

Blairmore Funds PLC (IRL)

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Smith & Williamson Investment Management				
Administrators - BNP Paribas				
Blairmore Global Equity fund	$ 12.80	-	0.10	0.00

BlueBay Asset Management

BlueBay Asset Management (LUX)

Fund	Bid	Offer	+/-	Yield
Regulated				
BlueBay Em Mkt Abs Ret Bd IN	€ 100.77	-	0.42	0.00
BlueBay Em Mkt Bd B - USD	$ 275.94	-	0.08	0.00
BlueBay Em Mkt Corp Bd B	$ 156.59	-	0.10	0.00
BlueBay Em Mkt Sel Bd B - USD	$ 154.77	-	-0.16	0.00
BlueBay Emg Mkt Loc Ccy Bd B - USD	$ 156.02	-	-0.29	0.00
BlueBay Gbl Convert Bd I - USD	$ 190.86	-	0.56	0.00
BlueBay Gbl High Yield Bd B	€ 126.71	-	-0.07	0.00
BlueBay High Yield B - EUR	€ 324.75	-	-0.25	0.00
BlueBay High Yield Corp Bd B	€ 137.10	-	-0.12	0.00
BlueBay Inv Grd B - EUR	€ 164.82	-	0.03	0.00
BlueBay Inv Grd B Euro Gov Bd Fund	€ 133.15	-	-0.02	0.00
BlueBay Inv Grd I Euro Agg Bd Fund	€ 134.99	-	0.05	0.00
BlueBay Inv Grd Libor Fd B	€ 125.85	-	0.00	0.00
BlueBay Struct.Fds: High Inc Loan Fd	€ 187.37	-	-0.44	0.00

BlueBay Asset Management LLP (CYM)

Fund	Bid	Offer	+/-	Yield
Regulated				
BlueBay Distressed Opp Fd Lim A	£ 134.27	-	0.32	0.00
Bluebay Macro Fd A	$ 135.05	-	-0.45	0.00

BONHOTE

Fund	Bid	Offer	+/-	Yield
Other International Funds				
Bonhôte Alternative - Multi-Arbitrage (USD) Class (EUR)	€ 6994.00	-	-3.00	2.62
Bonhôte Alternative - Multi-Performance (USD) Class (EUR)	€ 9733.00	-	33.00	0.00

Braemar Group PCC Limited (GSY)

Fund	Bid	Offer	+/-	Yield
Regulated				
UK Agricultural Class A	£ 1.25	-	0.00	0.00
UK Agricultural Class B	£ 1.35	-	0.00	0.00
Student Accom Class B	£ 1.05	-	-0.06	-

CAF Financial Solutions (UK)
Kings Hill, West Malling, Kent 03000 123 222

Fund	Bid	Offer	+/-	Yield
Property & Other UK Unit Trusts				
CAF UK Equitrack Inc Fd	71.72	71.72	0.72	3.58
CAF UK Equitrack Acc Fd	95.25	95.25	0.95	3.50
FP CAF Alternative Strategies A Class Acc	107.25	-	0.13	0.00
FP CAF Alternative Strategies A Class Inc	107.26	-	0.13	0.00
FP CAF Fixed Interest A class Acc	108.70	-	0.07	3.06
FP CAF Fixed Interest A class Inc	100.05	-	0.06	3.13
FP CAF Fixed Interest B class Acc	109.05	-	0.06	3.06
FP CAF Fixed Interest B class Inc	100.24	-	0.06	3.13
FP CAF International Equity A Class Acc	120.31	-	0.64	0.78
FP CAF International Equity A Class Inc	122.46	-	0.66	0.78
FP CAF UK Equity A Class Acc	141.07	-	0.47	2.05
FP CAF UK Equity A Class Inc	132.82	-	0.45	2.09
FP CAF UK Equity B Class Acc	141.08	-	0.48	2.06
FP CAF UK Equity B Class Inc	132.81	-	0.45	2.08

CCLA

CCLA Investment Management Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
The Public Sector Deposit Fund				
The Public Sector Deposit Fund share class 1 ♦	1	-	0.00	0.44
The Public Sector Deposit Fund share class 2 ♦	1	-	0.00	0.24
The Public Sector Deposit Fund share class 3 ♦	1	-	0.00	0.29
The Public Sector Deposit Fund share class 4 ♦	1	-	0.00	0.34
The Public Sector Deposit Fund share class 5 ♦	1	-	0.00	0.39

CCLA Investment Management Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET

Fund	Bid	Offer	+/-	Yield
Property & Other UK Unit Trusts				
CBF Church of England Funds				
Investment Inc	1239.54	1253.25	17.64	3.97
Investment Acc	2355.22	2381.28	33.52	-
Global Equity Inc	149.81	151.47	2.07	4.39
Global Equity Acc	202.59	204.83	2.79	-
UK Equity Inc	143.98	145.42	2.37	3.95
UK Equity Acc	198.56	200.56	3.26	-
Fixed Interest Inc	156.87	157.49	-0.36	4.19
Fixed Interest Acc	443.27	445.05	-1.05	-
Property Fund Inc	110.60	114.31	0.09	7.23
Property Fund Acc	180.38	186.43	0.15	-
COIF Charity Funds (UK)				
Investment Inc	1117.86	1130.22	17.53	4.03
Investment Acc	18017.57	18218.37	[illegible]	-
Ethical Invest Inc	174.06	175.98	-1.29	4.09
Ethical Invest Acc	208.15	210.45	-1.55	-
Global Equity Inc	138.81	140.35	-0.86	4.58
Global Equity Acc	189.75	191.85	-1.16	-
Fixed Interest Inc	128.54	129.06	0.19	4.28
Fixed Interest Acc	685.52	688.26	1.05	-
Property Inc	95.15	98.34	0.04	7.23
Property Acc	191.59	198.02	0.08	-
Local Authorities Property Fd (LAMIT) (UK)				
Property	237.67	255.29	3.77	5.99

CG Asset Management Limited (IRL)
Northern Trust, George's Court, 54-62 Townsend Street, Dublin 2, Rep of Ireland 00 353 1 434 5098

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Capital Gearing Portfolio Fund Plc	£ 25624.10	25624.10	[illegible]	[illegible]
CG Portfolio Fund Plc				
Real Return Cls A	£ 168.10	168.10	0.88	2.72
Dollar Fund Cls D	£ 122.82	122.82	0.64	1.94
Capital Value Fund Cls V	£ 123.29	123.29	0.61	0.29

CACEIS (Switzerland) SA
Tel: +41 22 360 94 00 www.caceis.ch

Fund	Bid	Offer	+/-	Yield
Other International Funds				
Dynamic Ratchet Bond Fund-Japan	¥ 6556.00	-	76.00	0.00

Canada Life Investments

Canada Life Investments (UK)
1-6 Lombard St, London, EC3V 9JU, Dealing: 0845 606 6180

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
CF Canada Life Investments Fund				
Asia Pacific B Acc	821.58	-	0.33	1.15
Corporate Bond B Inc	202.36	-	-0.70	4.27
Global Bond B Inc	92.79	-	-0.74	1.92
Global Equity B Acc	519.43	-	1.30	0.93
Global Equity B Inc	119.03	-	0.10	4.65
Global High Yield Bond B Inc	104.18	-	0.20	-
Global Infrastructure B Acc	105.14	-	1.21	1.36
Global Resource B Acc	106.00	-	1.65	0.03
Portfolio III B Acc	100.09	-	-0.16	-
Portfolio IV B Acc	100.12	-	0.14	-
Portfolio V B Acc	100.14	-	0.18	-
Portfolio VI B Acc	100.49	-	0.32	-
Portfolio VII B Acc	99.72	-	0.46	-
North American B Acc	710.13	-	2.29	0.38
Total Return B Acc	103.06	-	0.10	-
UK Equity B Inc	103.91	-	0.73	-
UK Equity & Bond Income B Inc	232.46	-	1.25	4.33
UK Equity Income B Inc	413.27	-	2.89	4.25
CF Canlife Unit Trusts				
UK Balanced Unit Trust	137.09	143.96	0.37	1.36
European Unit Trust Acc	240.36	252.40	-1.12	1.35
Gilt & Fixed Interest Unit Trust Inc	44.13	46.23	-0.15	2.57
Japanese Growth Unit Trust Acc	46.66	49.00	0.43	0.43

Capita Financial Managers (UK)
Ibex House, 42-47 Minories, London, EC3N 1DX
Order Desk 08459 220044 Switchboard 0870 607 2555

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
CF Heartwood Cautious B Acc ♦	123.72	-	0.18	0.99
CF Heartwood Cautious Income B Inc ♦	110.63	-	0.21	2.29
CF Heartwood Growth B Acc ♦	140.75	-	0.74	1.15
CF Heartwood Balanced Income B Inc ♦	112.11	-	0.38	2.51
CF Heartwood Balanced B Acc ♦	122.35	-	0.46	0.72
CF Heartwood Defensive Multi Asset Fund B Accumulation	107.33	-	0.11	0.62
CF JM Finn Gbl Opps A Acc ♦	257.17	-	0.02	1.87
CF OLIM UK Equity Acc ♦	263.65	266.47	1.68	3.52
CF OLIM UK Equity Inc ♦	165.59	167.36	1.05	3.52
CF Richmond Core ♦	177.33	-	-0.76	0.00
Investment Adviser - Cheviot Asset Management				
CF Cheviot Balanced A Acc ♦	127.49	-	0.55	0.10
CF Cheviot Balanced A Inc ♦	125.16	-	0.54	0.08
Investment Adviser - DSM Capital Partners				
The Greenwich Fd ♦	£ 22.75	-	0.92	0.00
CF Greenwich Class 1 GBP Acc	£ 15.06	-	0.53	-
The Westchester ♦	$ 23.83	-	0.31	0.00
The Westchester Class 1 GBP Acc	£ 15.60	-	0.09	-
The Westchester Class 2 GBP Acc	£ 15.60	-	0.09	-
Investment Adviser Lacomp Plc				
CF Lacomp World ♦	112.17	117.88	0.65	0.00
Investment Adviser - Morant Wright Management Limited				
CF Morant Wright Japan A ♦	220.64	-	1.79	0.43
CF Morant Wright Japan A Inc ♦	217.39	-	1.76	0.38
CF Morant Wright Japan B ♦	232.67	-	1.89	0.78
CF Morant Wright Japan B Inc ♦	221.70	-	1.80	0.80
CF Morant Wright Nippon Yield ACC A ♦	225.26	-	0.78	2.33
CF Morant Wright Nippon Yield ACC B ♦	231.49	-	0.80	2.33
CF Morant Wright Nippon Yield Fund A Inc ♦	204.91	-	0.71	2.38
CF Morant Wright Nippon Yield Fund B Inc ♦	210.63	-	0.73	2.38

♦ Weekly Valuing Funds

CAPITAL GROUP

Capital International funds services (LUX)
6, route de Trèves, L-2633 Senningerberg,Luxembourg
Capital International funds are part of
The Capital Group Companies
www.thecapitalgroup.com

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Growth Funds				
Cap Int All Cty Eq B	SFr 19.73	-	0.08	0.00
Cap Int All Cty Eq B	€ 16.13	-	0.08	0.00
Cap Int All Cty Eq B	£ 22.01	-	0.12	0.00
Cap Int All Cty Eq BD	$ 13.33	-	0.04	0.00
Cap Int Emerg Asia Eq B	SFr 8.08	-	0.03	0.00
Cap Int Emerg Asia Eq B	€ 6.60	-	0.02	0.00
Cap Int Emerg Asia Eq B	$ 9.03	-	0.05	0.00
Cap Int Emerg Asia Eq Bd	$ 5.48	-	0.03	0.00
Cap Int Global Equity B	£ 21.28	-	0.12	0.00
Cap Int Global Equity BD	£ 12.48	-	0.04	0.36
Cap Int Global Equity B	SFr 19.08	-	0.08	0.00
Cap Int Global Equity B	€ 15.59	-	0.07	0.00
Cap Int European Eq BD	€ 10.41	-	0.05	1.12
Cap Int European Eq BD	£ 13.95	-	0.09	0.00
Cap Int European Eq B	SFr 17.07	-	0.11	0.00
Cap Int European Eq B	$ 19.04	-	0.15	0.00
Cap Int Japan Equity B	$ 8.43	-	-0.03	0.00
Cap Int Japan Equity B	¥ 11.51	-	-0.02	0.00
Cap Int Japan Equity BD	¥ 6.96	-	-0.03	0.00
Cap Int AsiaP ex Jp Eq B	SFr 15.37	-	0.09	0.00
Cap Int AsiaP ex Jp Eq B	€ 12.56	-	0.08	0.00
Cap Int AsiaP ex Jp Eq B	$ 17.14	-	0.12	0.00
Cap Int Asia Pex Jp Eq BD	$ 9.89	-	0.04	0.46
Cap Int Em Mkts Fund BD	$ 49.75	-	0.24	0.44
Cap Int Em Mkts Fund B	SFr 76.80	-	0.59	0.00
Cap Int Em Mkts Fund B	€ 62.77	-	0.49	0.00
Cap Int Em Mkts Fund B	$ 85.85	-	0.85	0.00
Growth and Income Funds				
Cap Int Glb Growth Inc BD	$ 10.69	-	0.02	0.73
Cap Int Glb Growth Inc B	$ 13.66	-	0.05	0.00
Cap Int Glb Growth Inc B	SFr 16.72	-	0.06	0.00
Cap Int Glb Growth Inc B	$ 18.65	-	0.09	0.00
Cap Int Eur Growth Inc B	€ 21.79	-	0.20	0.00
Cap Int Eur Growth Inc B	SFr 26.66	-	0.24	0.00
Cap Int Eur Growth Inc B	$ 29.74	-	0.31	0.00
Cap Int Eur Growth Inc BD	€ 16.26	-	0.12	1.50
Cap Int US Growth Inc B	€ 16.17	-	0.06	0.00
Cap Int US Growth Inc B	SFr 19.78	-	0.06	0.00
Cap Int US Growth Inc B	$ 22.06	-	0.10	0.00
Cap Int US Growth Inc BD	$ 13.28	-	0.02	0.04
Objective Based Funds				
Cap Int Em Mk Tot Opp B	SFr 10.42	-	0.02	0.00
Cap Int Em Mk Tot Opp B	€ 8.52	-	0.02	0.00
Cap Int Em Mk Tot Opp B	$ 11.65	-	0.05	0.00
Cap Int Em Mk Tot Opp Bd	$ 6.68	-	0.00	1.33
Cap Int Gbl Abs Inc Grow B	$ 12.65	-	0.13	0.00
Income Funds				
Cap Int Em Mkts Debt B	SFr 12.06	-	0.00	0.00
Cap Int Em Mkts Debt B	€ 9.85	-	-0.01	0.00
Cap Int Em Mkts Debt B	$ 13.48	-	0.03	0.00
Cap Int Em Mkts Debt Bd	$ 7.21	-	0.00	4.48
Cap Int Em Mk LocCur Dbt B	$ 10.44	-	0.03	0.00
Cap Int Euro Bond B	SFr 17.78	-	0.00	0.00
Cap Int Euro Bond B	€ 9.47	-	-0.02	1.48
Cap Int Euro Bond B	$ 19.93	-	0.02	0.00
Cap Int Euro Bond BD	€ 14.53	-	0.00	0.00
Cap Int Glb Hi Inc Opp B	SFr 28.33	-	0.00	0.00
Cap Int Glb Hi Inc Opp B	€ 25.16	-	0.00	0.00
Cap Int Glb Hi Inc Opp B	$ 34.34	-	0.03	0.00
Cap Int Glb Hi Inc Opp BD	$ 12.33	-	-0.02	5.61
Cap Int Global Bond B	SFr 17.46	-	-0.03	0.00
Cap Int Global Bond B	€ 14.27	-	-0.03	0.00
Cap Int Global Bond B	$ 19.47	-	-0.01	0.00
Cap Int Global Bond BD	$ 9.66	-	-0.03	1.39

CATCo Investment Management

CATCo Reinsurance Opportunities Fund Ltd. (UK)
9 Par-La-Ville Road, 5 E Pearman Building, 2nd Floor, Hamilton, Bermuda

Fund	Bid	Offer	+/-	Yield
Authorised Funds				
CATCo Re Opps Fund Ords	$ 1.1059	-	0.0037	5.30

CATCo Reinsurance Fund Ltd. (BMU)

Fund	Bid	Offer	+/-	Yield
Regulated				
CATCo Re Fund Ltd Series A	$ 1445.4858	-	4.4713	-
CATCo Re Fund Ltd Series B	$ 1474.8599	-	4.7714	-
CATCo Re Fund Ltd Series C	$ 1224.7256	-	4.0805	-
CATCo Re Fund Ltd Series E	$ 1246.4235	-	4.3123	-

Cavendish Asset Management Limited (1200)F (UK)
Chelsea House, Westgate, London W5 1DR
IFA Enquiries 020 8810 8041 Admin/Dealing 0870 870 7502

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Cavendish Opportunities Fund A Class	1058.00	-	4.00	1.30
Cavendish Opportunities Fund B Class	1052.00	-	4.00	0.59
Cavendish Opportunities Fund C Acc	1071.00	-	3.00	1.20
Cavendish Opportunities Fund D Class	1065.00	-	4.00	0.69
Cavendish Worldwide Fund B Class	280.10	-	0.90	1.13
Cavendish Worldwide Fund A Class	279.70	-	0.90	0.28
Cavendish Worldwide Fund C Acc	283.10	-	1.00	1.00
Cavendish AIM Fund B Class	158.60	-	0.50	0.45
Cavendish AIM Fund A Class	155.20	-	0.50	0.00
Cavendish Asia Pacific Fund B Class	146.40	-	1.30	1.49
Cavendish Asia Pacific Fund A Class	146.20	-	1.30	0.61
Cavendish Asia Pacific Fund C Acc	147.20	-	0.90	-
Cavendish Japan Fund A Class	145.60	-	-0.60	1.68
Cavendish Japan Fund B Class	143.30	-	-0.60	0.99
Cavendish European Fund C Acc	144.10	-	-0.60	0.90
Cavendish Japan Fund B Class	123.00	-	1.20	0.79
Cavendish European Fund A Class	123.80	-	1.20	0.99
Cavendish North American Fund B Class	159.40	-	0.80	0.63
Cavendish North American Fund A Class	155.40	-	-0.70	0.00
Cavendish Technology Fund B Class	238.60	-	-0.80	0.00
Cavendish Technology Fund A Class	229.60	-	-0.70	0.00
Cavendish UK Balanced Income Fund B Class	133.70	-	0.40	4.75
Cavendish UK Select Fund B Class	165.40	-	0.50	2.41
Cavendish UK Select Fund A Class	165.00	-	0.50	1.68

Cazenove Inv Fd Mgmt Ltd (CIFM) (UK)
12 Moorgate, London, EC2R 6DA 020 3479 0000

Fund	Bid	Offer	+/-	Yield
Other UK Unit Trusts				
Equity Inc Tst For Charities	93.43	93.81	0.60	4.57
Growth Tst For Charities	152.43	152.95	1.15	3.65
Income Tst For Charities	60.34	60.61	-0.07	5.72

Cedar Rock Capital Limited (IRL)

Fund	Bid	Offer	+/-	Yield
Regulated				
Cedar Rock Capital Fd Plc	$ 304.00	-	-9.45	0.00
Cedar Rock Capital Fd Plc	€ 290.40	-	-8.55	0.00
Cedar Rock Capital Fd Plc	£ 234.66	-	-3.72	0.00

Charitrak Common Investment Fund (UK)
Murray Hse, 1 Royal Mint Ct, London, EC3N 4HH 020 7668 8662

Fund	Bid	Offer	+/-	Yield
Property & Other UK Unit Trusts				
Charitrak Common Investment Income	1226.00	1228.00	13.00	3.82
Charitrak Common Investment Accumulation	1880.00	1883.00	19.00	3.74

Charlemagne Capital

Charlemagne Capital (IOM) Ltd (UK)

Fund	Bid	Offer	+/-	Yield
Other International Funds				
OCCO Eastern European	$ 397.04	-	0.90	0.00
Magna Umbrella Fund PLC				
Magna Africa R	€ 8.99	-	-0.04	0.00
Magna Biopharma Income Fund N Acc EUR	€ 10.79	-	0.07	-
Magna Eastern European R	€ 8.11	-	-0.03	0.00
Magna Emerging Mkts Div Fd R Acc	€ 11.14	-	-0.08	0.00
Magna Emerging Mkts Div Fd R Dist	€ 9.71	-	-0.07	5.08
Magna Global Emerging Markets R	€ 7.57	-	-0.03	0.00
Magna Latin American R	€ 7.96	-	-0.10	0.00
Magna Mena R *	€ 16.60	-	0.33	0.00
Magna New Frontiers R	€ 10.63	-	0.03	0.00
Magna Turkey R	€ 7.83	-	-0.06	0.00
Magna Undervalued Ass Fd R	€ 10.29	-	-0.03	0.00
OAKS Em.and Front.Opp. Fd A	€ 10.38	-	0.02	-
OAKS Em.and Front.Opp. Fd C	€ 10.36	-	0.02	-
OAKS Em.and Front.Opp. Fd G	€ 10.48	-	0.02	-
OAKS Em.and Front.Opp. Fd H	€ 10.50	-	0.02	-

Charles Schwab Worldwide Funds Plc (IRL)

Fund	Bid	Offer	+/-	Yield
Regulated				
Schwab USD Liquid Assets Fd	$ 1.00	-	0.00	0.01

Chartered Asset Management Pte Ltd

Fund	Bid	Offer	+/-	Yield
Other International Funds				
CAM-GTF Limited	$ 322292.74	322292.74	-1672.66	0.00
CAM GTi Limited	$ 813.87	-	-19.11	0.00
Raffles-Asia Investment Company	$ 2.01	2.01	-0.04	3.19

Cheyne Capital

Cheyne Capital Management (UK) LLP (UK)

Fund	Bid	Offer	+/-	Yield
Regulated				
Cheyne Convertibles Absolute Return Fund	€ 1341.07	-	3.82	0.00
Cheyne European Real Estate Bond Fund	€ 109.90	-	0.09	0.00
Cheyne Global Credit Fund	€ 114.71	-	0.19	0.00

Cheyne Capital Management (UK) LLP

Fund	Bid	Offer	+/-	Yield
Other International Funds				
Cheyne European Event Driven Fund	€ 141.17	-	0.72	0.00
Cheyne European High Yield Fund	€ 128.69	-	0.71	0.00
Cheyne High Income Regulatory Capital Fund Class A Series 1	€ 120.23	-	-0.32	0.00
Cheyne Long/Short Credit Fund	$ 210.99	-	0.93	-
Cheyne Malacca Asia Equity Fund Class A	$ 1498.47	-	-22.52	0.00
Cheyne Multi Strategy Liquid Fund	$ 123.10	-	1.30	0.00
Cheyne Real Estate Credit Holdings Fund	£ 127.91	-	1.07	0.00
Cheyne Real Estate Debt Fund Class A1	£ 120.35	-	0.89	0.00
Cheyne Total Return Credit Fund - December 2017 Class	$ 168.37	-	8.02	0.00

CityFinancial Agility + Acumen

City Financial Investment Company Limited (UK)
www.cityfinancial.co.uk
Enquiries: 0845 300 2107

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Credit Opportunities R Acc	100.15	-	0.05	1.54
Defensive Global Bond R Acc	158.72	-	-0.02	0.75
Defensive Global Bond R Inc	75.73	-	0.00	0.75
Defensive Global Bond I Acc	159.24	-	-0.02	1.16
Defensive Global Bond I Inc	75.82	-	0.00	1.16
Japanese Opportunities R Acc	99.68	-	1.58	0.00
Multi Asset Balanced R Acc	107.34	-	0.43	0.00
Multi Asset Balanced R Inc	107.30	-	0.42	0.00
Multi Asset Balanced I Acc	123.28	-	0.49	1.36
Multi Asset Balanced I Inc	121.59	-	0.48	1.37
Multi Asset Diversified R Acc	102.65	-	0.22	0.00
Multi Asset Diversified R Inc	102.65	-	0.22	0.00
Multi Asset Growth R Acc	105.26	-	0.57	0.00
Multi Asset Growth R Inc	105.27	-	0.58	0.00
Multi Asset Dynamic R Acc	101.88	-	0.75	0.00
Multi Asset Dynamic R Inc	101.88	-	0.75	0.00
UK Equity A Acc	247.48	-	1.50	0.00
UK Equity A Inc	235.49	-	1.41	0.00
UK Equity B Acc	259.12	-	1.59	0.00
UK Equity B Inc	241.44	-	1.49	0.00
UK Equity Income B Acc	159.99	-	1.41	3.66
UK Equity Income B Inc	139.77	-	1.23	3.73
UK Opportunities I Acc	170.73	-	0.46	0.00
UK Opportunities I Inc	101.31	-	0.28	0.00
UK Opportunities R Acc	101.31	-	0.28	0.00
UK Opportunities R Inc	101.31	-	0.28	0.00

CMI Asset Mgmt (Luxembourg) SA (LUX)
23 route d'Arlon, L-8010 Strassen Lux 00 352 3178311

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
CMI Global Network Fund (u)				
Regional Equity Sub Funds				
CMI Continental Euro Equity	€ 26.55	-	0.26	1.19
CMI Pacific Basin Enhanced Equity	$ 42.09	-	0.51	2.27
Single Country Equity Sub Funds				
CMI German Equity F	€ 57.42	-	0.67	1.10
CMI Japan Enhanced Equity F	¥ 3431.53	-	-0.08	1.02
CMI UK Equity	£ 12.21	-	0.13	2.21
CMI US Enhanced Equity F	$ 67.22	-	0.06	0.71
Index Tracking Sub Funds				
Euro Equity Index Tracking	€ 17.62	-	0.15	2.24
Japan Index Tracking	¥649.35	-	-0.01	1.09
UK Eqty Index Tracking	£ 15.43	-	0.15	3.26
US Eqty Index Tracking	$ 50.49	-	0.07	0.90
Managed Sub Funds				
Global Bond	€ 1.45	-	0.00	1.19
Global Network Mgd Global Mxd	€ 2.28	-	0.00	0.43
Global Equity	£ 2.51	-	0.01	0.22
Bond Sub Funds				
CMI Euro Bond F	€ 43.35	-	-0.02	2.52
CMI Japanese Bond	¥1715.46	-	0.02	0.41
CMI UK Bond	£ 7.55	-	-0.01	2.23
CMI US Bond	$ 13.01	-	-0.01	1.63
Currency Reserve Sub Funds				
CMI Euro Currency Reserve	€ 25.18	-	0.00	0.74
CMI Stlg Currency Reserve	£ 4.96	-	0.00	0.97
CMI US Dlr Currency Reserve	$ 9.88	-	0.00	0.62
CMI Access 80% Gu F	€ 5.74	-	0.02	0.00

Cohen & Steers SICAV (LUX)

Fund	Bid	Offer	+/-	Yield
Regulated				
European Real Estate Securities	€ 16.5559	-	0.2023	3.85
Europ.RealEstate Sec. IX	€ 21.4208	-	0.2617	0.00
Gbl RealEstate Sec. I	$ 9.8875	-	0.0680	1.35
Gbl RealEstate Sec. IX	$ 11.3693	-	0.0782	0.00

COMGEST

Comgest SA (LUX)
17 square Edouard VII - 75009 Paris, www.comgest.com

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Comgest Asia F	$ 3511.02	-	42.74	0.00
Comgest Europe F	SFr 5334.78	-	27.67	0.00

Comgest Far East Limited (KYG)

Fund	Bid	Offer	+/-	Yield
Other International Funds				
C.F.E. ONYX FUND	$ 52.27	-	-1.37	0.00

Comgest SA (FRA)
17 square Edouard VII - 75009 Paris

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Comgest Magellan	€ 15.64	-	-0.05	0.00

Comgest AM International Ltd (IRL)
46 St Stephen's Green, Dublin 2, Ireland

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Comgest Gth Asia ex Jap DIS F	$ 5.99	-	0.00	0.00
Comgest Gth Emerging Mkt DIS F	$ 29.76	-	-0.04	1.04
Comgest Gth Europe DIS F	€ 16.27	-	0.09	0.01
Comgest Gth GEM PC DIS F	€ 10.16	-	-0.03	1.30

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
PO BOX 10117, Chelmsford, Essex, CM1 9JB
Dealing & Client Services 0845 0264281

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Consistent UT Inc	54.76	55.45	0.39	3.72
Consistent UT Acc	119.10	120.58	0.86	4.51
Practical Investment Inc	211.74	210.82	5.60	3.76
Practical Investment Acc	964.12	959.92	25.48	3.66

Coupland Cardiff Funds Plc (IRL)
31/32 St James's Street, London, SW1A 1HD

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
CC Asia Alpha Fd - Cls A Euro	€ 13.42	13.42	0.02	0.00
CC Asia Alpha Fd - Cls B USD	$ 13.16	13.16	0.02	0.00
CC Asia Alpha Fd - Cls C GBP	£ 12.97	12.97	0.02	0.00
CC Asia Alpha Fd - Cls I USD	$ 10.35	10.35	0.01	0.00
CC Asian Evolution Fd. Cls A USD	$ 14.57	14.57	-0.02	0.00
CC Asian Evolution Fd. Cls B GBP	£ 13.71	13.71	-0.02	0.00
CC Asian Evolution Fund - Cls C USD Acc	$ 16.37	16.37	-0.02	0.00
CC Japan Alpha Fd - Cls A Euro	€ 8.63	8.63	0.14	0.00
CC Japan Alpha Fd - Cls B GBP	£ 9.41	9.41	0.16	0.00
CC Japan Alpha Fd - Cls C JPY	¥917.20	917.20	15.24	0.00
CC Japan Inc & Growth Fd - Cls Acc USD	$ 12.88	12.88	0.11	-
CC Japan Inc & Growth Fd - GBP Founder Acc	£ 12.74	12.74	0.10	-
CC Japan Inc & Growth Fd - JPY Founder Acc	¥1320.00	1320.00	10.60	-
CC Japan Inc & Growth Fd - JPY Founder Acc	¥1275.15	1275.15	10.24	-
CC Japan Inc & Growth Fd - USD Founder Acc	$ 13.09	13.09	0.11	-
CC Japan Inc & Growth Fd - USD Founder Inc	$ 12.71	12.71	0.10	1.15

Crèdit Andorrà Asset Management

Crèdit Andorrà Asset Management (LUX)
www.creditandorra.com

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Creditinvest SICAV Money Market Eur I	€ 11.25	-	0.00	0.00
Creditinvest SICAV Money Market Usd A	$ 10.03	-	0.00	0.00
Creditinvest SICAV Fixed Income Eur	€ 10.68	-	0.00	0.00
Creditinvest SICAV Fixed Income Usd	$ 10.64	-	0.00	0.00
Creditinvest SICAV Spanish Value	€ 274.36	-	0.00	0.00
Creditinvest SICAV International Value	€ 218.97	-	0.00	0.00
Creditinvest SICAV Big Cap Value	€ 18.26	-	0.00	0.00
Creditinvest SICAV US American Value	$ 16.37	-	0.00	0.00
Creditinvest SICAV Sustainability	€ 13.54	-	0.00	0.00

Dantrust Management (Guernsey) Ltd (GSY)

Fund	Bid	Offer	+/-	Yield
Regulated				
Dantrust II Limited	kr 439.20	440.10	-0.20	0.00

DAVIS Funds SICAV (LUX)

Fund	Bid	Offer	+/-	Yield
Regulated				
Davis Value A	$ 37.26	-	0.39	0.00
Davis Global A	$ 29.41	-	0.28	0.00

Deutsche Investment Funds Ltd (UK)

Fund	Bid	Offer	+/-	Yield
Regulated				
Deutsche Americas Bond Fund	$ 63.32	-	0.04	0.00
CABEI Central America Fund	$ 1944.08	-	-1.62	0.00

Discretionary Unit Fund Mngrs (1000)F (UK)
1 Poultry, London EC2R 8JR 020 7 415 4130

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Disc Inc	1496.30	1542.50	-1.10	1.00
Do Accum	5486.80	5656.50	-4.10	1.45

DODGE & COX WORLDWIDE FUNDS

Dodge & Cox Worldwide Funds (IRL)
111 Buckingham Palace Road Victoria, London SW1W 0SR
www.dodgeandcox.worldwide.com 020 7340 8695

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 15.72	-	0.20	0.00
GBP Accumulating Share Class	£ 15.72	-	0.16	0.00
GBP Distributing Share class	£ 11.62	-	0.12	-
EUR Accumulating Share Class	€ 17.31	-	0.23	0.00
Dodge & Cox Worldwide Funds plc-International Stock Fund				
USD Accumulating Share Class	$ 14.67	-	0.20	0.00
EUR Accumulating Share Class	€ 12.66	-	0.18	0.00
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 16.60	-	0.18	0.00
GBP Accumulating Share Class	£ 15.70	-	0.13	0.00
EUR Accumulating Share Class	€ 15.80	-	0.18	0.00

DOMINION FUNDS

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

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
DGT - Consumer £ I Class	£ 126.61	-	1.25	0.00
DGT - Consumer £ R Class	£ 123.36	-	1.21	0.00
DGT - Strategic £ I Class	£ 1.08	-	0.01	0.00
DGT - Strategic £ R Class	£ 1.10	-	0.01	0.00

Dominion Fund Management Limited

Fund	Bid	Offer	+/-	Yield
Other International Funds				
DX EVOLUTION PCC LIMITED - DXE (€) FUND	€ 98.17	98.17	-0.57	0.00
DX EVOLUTION PCC LIMITED - DXE (US$) FUND	$ 109.18	109.18	-0.80	0.00

Dragon Capital Management
1901 Me Linh Point, 2 Ngo Duc Ke, District 1, Ho Chi Minh City, Vietnam
Fund information, dealing and administration: funds@dragoncapital.com

Fund	Bid	Offer	+/-	Yield
Other International Funds				
Vietnam Enterprise Investments (VEIL)	$ 3.33	-	0.08	0.00
Vietnam Growth Fund (VGF)	$ 23.30	-	0.90	0.00
Vietnam Property Fund (VPF)	$ 0.73	-	-0.02	0.00

Ecclesiastical Inv Mgt Ltd (1200)F (UK)
PO Box 3733, Swindon, SN4 4BG, 0845 604 4056

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Amity UK Cls A Inc	201.50	-	1.30	1.57
Amity UK Cls B Inc	200.70	-	1.30	2.39
Higher Income Cls A Inc	124.90	-	0.60	4.80
Higher Income Cls B Inc	127.50	-	0.60	4.79
UK Equity Growth Cls A Inc	226.30	-	1.00	0.68
UK Equity Growth Cls B Inc	230.70	-	1.10	1.46
Amity Balanced For Charities A Inc	105.90	-	0.40	5.89
Amity European Fund Cls A Inc	197.90	-	1.20	1.70
Amity European Fund Cls B Inc	199.70	-	1.30	2.52
Amity Global Equity Inc for Charities A Inc	97.34	-	0.43	4.10
Amity International Cls A Inc	204.90	-	0.60	1.58
Amity International Cls B Inc	206.30	-	0.60	2.44
Amity Sterling Bond Fund A Inc	107.20	-	0.00	5.33
Amity Sterling Bond Fund B Inc	114.50	-	0.00	5.29

Eclectica Asset Management (UK)
Ibex House, 42-47 Minories, London, EC3N 1DX
Order desk: 0845 6080941 Switchboard 0870 6072555
Authorised Corporate Director - Capita Financial Managers

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
CF Eclectica Agriculture A EUR Acc ♦	€ 1.22	-	0.01	0.11
CF Eclectica Agriculture A GBP Acc ♦	99.97	-	-0.38	0.12
CF Eclectica Agriculture A USD Acc ♦	$ 1.65	-	0.00	0.14
CF Eclectica Agriculture C EUR Acc ♦	€ 1.25	-	0.01	0.63
CF Eclectica Agriculture C GBP Acc ♦	102.84	-	-0.39	0.62
CF Eclectica Agriculture C USD Acc ♦	$ 1.68	-	0.00	0.63

Edinburgh Partners Limited (IRL)
27-31 Melville Street, Edinburgh, EH3 7JF +353 1 434 5143
Dealing - Fax only - +353 1 434 5230

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Edinburgh Partners Opportunities Fund PLC				
European Opportunities I EUR	€ 2.39	-	0.00	0.83
European Opportunities I GBP	£ 1.99	-	0.01	0.86
European Opportunities I USD	$ 3.27	-	0.01	0.79
European Opportunities A EUR	€ 2.34	-	0.00	0.83
Global Opportunities I USD	$ 1.68	-	0.00	1.49
Global Opportunities I GBP	£ 1.02	-	0.00	1.62
Global Opportunities I EUR	€ 1.23	-	0.00	1.57
Global Opportunities A GBP	£ 0.96	-	0.00	1.63
Pan European Opportunities I EUR	€ 1.47	-	0.00	-

EFG HERMES SINCE 1984

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

Fund	Bid	Offer	+/-	Yield
Other International Funds				
The EFG-Hermes Egypt Fund	$ 29.93	-	-	0.00
Middle East & Developing Africa Fund (Final)	$ 19.81	-	-	0.00
Saudi Arabia Equity Fund	SR 11.84	-	0.22	0.00

Electric & General (1000)F (UK)
Stuart House St.John's Street Peterborough PE1 5DD
Orders & Enquiries: 0845 850 0255

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Authorised Corporate Director - Carvetian Capital Management				
Electric&General Net Income A	139.80	-	1.40	2.29

Ennismore Smaller Cos Plc (IRL)
5 Kensington Church St, London W8 4LD 020 7368 4220

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Ennismore European Smlr Cos NAV	£ 88.99	-	0.03	0.00
Ennismore European Smlr Cos NAV	€ 106.93	-	-0.16	0.00

Ennismore European Smlr Cos Hedge Fd

Fund	Bid	Offer	+/-	Yield
Other International Funds				
NAV	€ 396.92	-	0.52	0.00

Equinox Fund Mgmt (Guernsey) Limited (GSY)

Fund	Bid	Offer	+/-	Yield
Regulated				
Equinox Russian Opportunities Fund Limited	$ 115.78	-	-10.91	0.00

Euronova Asset Management UK LLP (CYM)

Fund	Bid	Offer	+/-	Yield
Regulated				
Smaller Cos Cls One Shares	€ 28.98	-	0.34	0.00
Smaller Cos Cls Two Shares	€ 20.78	-	0.27	0.00
Smaller Cos Cls Three Shares	€ 10.28	-	0.13	-
Smaller Cos Cls Four Shares	€ 13.48	-	0.14	0.00

Eurobank FMC-LUX

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

Fund	Bid	Offer	+/-	Yield
Regulated				
(LF) Absolute Return €	€ 1.30	-	0.00	0.00
(LF) Balanced - Active Fund (RON)	RON 15.55	-	0.00	0.00
(LF) Cash Fund €	€ 1.42	-	0.00	-
(LF) Cash Fund (RON)	RON 15.79	-	0.00	0.00
(LF) Eq Emerging Europe €	€ 0.87	-	0.01	0.00
(LF) Eq Flexi Style Greece €	€ 1.79	-	-0.02	0.00
(LF) Global Equities €	€ 0.94	-	0.01	0.00
(LF) Greek Equities €	€ 0.37	-	0.00	0.00
(LF) Eq Mena Fund €	€ 13.10	-	-0.01	0.00
(LF) Turkish Equities €	€ 9.49	-	-0.17	-
(LF) Greek Government Bond €	€ 16.71	-	0.30	0.00
(LF) Income Plus $	$ 1.21	-	0.00	0.00
(LF) Greek Corporate Bond €	€ 11.77	-	0.06	-
(LF) FOF Balanced Blend €	€ 1.25	-	0.00	0.00
(LF) FOF BRIC €	€ 0.73	-	0.00	0.00
(LF) FOF Equity Blend €	€ 1.06	-	0.01	0.00
(LF) FOF Real Estate €	€ 12.69	-	-0.04	-
(LF) FOF New Frontiers €	€ 12.71	-	-0.02	0.00
(LF) FOF Dynamic Fixed Inc €	€ 10.24	-	0.00	0.00

Fidelity WORLDWIDE INVESTMENT

FIL Investment Services (UK) Limited (1200)F (UK)
130, Tonbridge Rd, Tonbridge TN11 9DZ
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Unit Trust				
Cash Accum Units	186.06	186.06	0.00	0.00
Cash Fund	100.00	100.00	0.00	0.09
Gross Accum Cash	127.60	127.60	0.00	0.00
MoneyBuilder Cash ISA	100.00	100.00	0.00	0.08
MoneyBuilder Global	234.00	234.00	0.70	0.07
OEIC Funds				
American	2370.00	-	6.00	0.23
American Special Sits	858.10	-	0.10	0.00
Fidelity Asian Dividend Fund A-Accumulation	97.76	-	0.52	-
Fidelity Asian Dividend Fund A-Income	97.08	-	0.51	-
China Consumer	132.40	-	0.30	0.42
Emerging Asia	93.81	-	-0.02	0.53
Emerg Eur, Mid East & Africa H	136.30	-	0.30	1.30
Enhanced Income - Acc	174.00	-	1.40	6.17
Enhanced Income - Inc	125.70	-	1.00	5.60
European - Inc	136.50	-	-0.40	1.51
European	1514.00	-	9.00	1.74
European Opportunities	353.70	-	1.80	0.49
Extra Income	25.88	-	0.01	4.13
Extra Income - Gross	25.88	-	0.00	4.13
Global Dividend - Acc	133.50	-	-0.20	3.30
Global Dividend - Inc	125.60	-	-0.20	3.55
Global Focus	1139.00	-	2.00	0.00
Global High Yield Fund - A Gross Acc	£ 11.83	-	0.02	4.85
Global High Yield Fund - A Gross Inc	£ 10.74	-	0.02	4.74
Global High Yield Fund - A Net Acc	£ 11.60	-	0.02	4.92
Global High Yield Fund - A Net Inc	£ 10.73	-	0.01	4.74
Global Property - Acc	118.90	-	0.70	1.31
Global Real Asset Securities	118.80	-	0.20	1.07
Global Special Sits	2104.00	-	6.00	0.36
International	139.70	-	0.70	0.47
Japan	237.70	-	1.30	0.94
Japan Smaller Companies	163.30	-	0.90	0.11
MoneyBuilder Asset Allocator	£ 1.11	-	0.00	0.96
MoneyBuilder Balanced	47.93	-	0.29	5.01
Money Builder Dividend	247.50	-	2.40	4.63
MoneyBuilder Growth	70.95	-	0.39	2.37
MoneyBuilder Growth ISA	71.56	-	0.39	2.53
MoneyBuilder Income	33.77	-	-0.04	3.74
MoneyBuilder Income -Gross	33.78	-	-0.04	3.74
MoneyBuilder UK Index	81.46	-	0.83	5.29
MoneyBuilder US Index A Acc	£ 1.29	-	0.00	0.48
MoneyBuilder World Index Fund A Class	123.50	-	0.40	0.36
MoneyBuilder World Index Fund I Class	123.50	-	0.40	0.40
Multi Asset Adventurous A-Acc	120.20	-	0.40	0.70
Multi Asset Alloc Adventurous A-Acc	352.98	-	2.51	1.96
Multi Asset Alloc Strategic A-Acc	£ 1.10	-	0.00	0.70
Multi Asset Alloc Def - Gross A	£ 1.04	-	0.00	0.55
Multi Asset Alloc Def - Net A	£ 1.04	-	0.00	0.56
Multi Asset Alloc Growth A	£ 1.15	-	0.00	0.67
Multi Asset Defensive	112.40	-	0.10	0.30
Multi Asset Defensive - Gross	112.60	-	0.00	0.30
Multi Asset Growth	125.10	-	0.30	0.10
MultiManager Balanced	108.50	-	-0.20	0.56
Multi Asset Open Growth A-Acc	44.74	-	0.06	0.55
Multi Asset Open Strategic A-Acc	£ 1.17	-	0.00	0.50
Multi Asset Open Strategic A-Inc	29.11	-	0.04	2.12
Multi Asset Strategic	139.50	-	0.30	0.49
Open World A-Acc	109.30	-	0.40	-
Multi Asset Income A Gross Acc	143.40	-	0.20	3.45
Multi Asset Income A Gross Inc	109.30	-	0.20	4.62
Multi Asset Income A Net Acc	137.30	-	0.30	3.54
Multi Asset Income A Net Inc	109.30	-	0.20	4.66
South East Asia	705.60	-	5.70	0.44
Special Situations	2829.00	-	13.00	1.08
Strategic Bond	30.54	-	-0.01	2.99
Strategic Bond Gross	30.55	-	-0.01	2.99
Target 2015	48.33	-	0.04	0.24
Target 2015 - Gross	£ 0.48	-	0.00	-
Target 2020	53.23	-	0.15	0.44
Target 2025	122.50	-	0.50	0.48
Target 2030	127.40	-	0.70	0.51
UK Select	211.00	-	1.50	1.05
UK Growth	341.00	-	3.50	0.27
UK Smaller Companies	186.50	-	0.60	1.00
WealthBuilder A Acc	£ 0.90	-	0.00	0.46
Fidelity PathFinder				
Fidelity PathFinder Foundation 1	101.00	-	0.00	-
Fidelity PathFinder Foundation 1 gross	100.80	-	0.00	-
Fidelity PathFinder Foundation 1 Gross Acc (closed)	100.70	-	0.30	-
Fidelity PathFinder Foundation 2	101.90	-	0.10	-
Fidelity PathFinder Foundation 3	102.80	-	0.20	-
Fidelity PathFinder Foundation 4	104.80	-	0.40	-
Fidelity PathFinder Foundation 5	109.10	-	0.40	-
Fidelity PathFinder Foundation 1 Acc (closed)	100.60	-	0.20	-
Fidelity PathFinder Foundation 2 Acc (closed)	101.60	-	0.20	-
Fidelity PathFinder Foundation 3 Acc (closed)	102.70	-	0.20	-
Fidelity PathFinder Foundation 4 Acc (closed)	101.70	-	0.40	-
Fidelity PathFinder Foundation 5 Acc (closed)	101.50	-	0.40	-
Fidelity PathFinder Focused 1	100.80	-	0.10	-
Fidelity PathFinder Focused 1 gross	101.10	-	0.10	-
Fidelity PathFinder Focused 1 Gross Acc (closed)	101.10	-	0.10	-
Fidelity PathFinder Focused 2	103.10	-	0.10	-
Fidelity PathFinder Focused 3	104.90	-	0.30	-
Fidelity PathFinder Focused 4	106.60	-	0.30	-
Fidelity PathFinder Focused 5	111.50	-	0.30	-
Fidelity PathFinder Focused 1 Acc (closed)	100.40	-	0.00	-
Fidelity PathFinder Focused 2 Acc (closed)	102.00	-	0.10	-
Fidelity PathFinder Focused 3 Acc (closed)	101.20	-	0.30	-
Fidelity PathFinder Focused 4 Acc (closed)	101.10	-	0.30	-
Fidelity PathFinder Focused 5 Acc (closed)	101.20	-	0.30	-
Fidelity PathFinder Freedom 1	101.50	-	0.00	-
Fidelity PathFinder Freedom 1 gross	101.50	-	0.10	-
Fidelity PathFinder Freedom 1 Gross Acc (closed)	101.00	-	0.10	-
Fidelity PathFinder Freedom 2	103.60	-	0.10	-
Fidelity PathFinder Freedom 3	106.00	-	0.30	-
Fidelity PathFinder Freedom 4	106.60	-	0.40	-
Fidelity PathFinder Freedom 5	109.20	-	0.30	-
Fidelity PathFinder Freedom 1 Acc (closed)	101.50	-	0.00	-
Fidelity PathFinder Freedom 2 Acc (closed)	101.70	-	0.10	-
Fidelity PathFinder Freedom 3 Acc (closed)	100.90	-	0.30	-
Fidelity PathFinder Freedom 4 Acc (closed)	100.90	-	0.30	-
Fidelity PathFinder Freedom 5 Acc (closed)	100.90	-	0.30	-
Fidelity PathFinder Income 1	102.70	-	0.00	-
Fidelity PathFinder Income 1 Income (closed)	100.50	-	0.00	-
Fidelity PathFinder Income 1 Gross Income (closed)	100.50	-	0.00	-
Fidelity PathFinder Income 1 gross	102.90	-	0.10	-
Fidelity PathFinder Income 2	102.20	-	-0.10	-
Fidelity PathFinder Income 2 Income (closed)	100.60	-	-0.10	-
Fidelity PathFinder Income 2 gross	102.40	-	-0.10	-
Fidelity PathFinder Income 2 Gross Income (closed)	100.50	-	-0.10	-
Fidelity PathFinder Income 3	102.50	-	0.10	-
Fidelity PathFinder Income 3 Income (closed)	100.80	-	0.00	-
Institutional OEIC Funds				
America	309.10	-	0.20	0.72
Emerging Markets	287.20	-	1.30	0.93
Europe	383.40	-	3.40	2.51
Fidelity Pre-Retirement Bond Fund	10140.00	-	-40.00	-
Global Focus	239.50	-	0.40	0.64
Index Linked Bond	217.70	-	-0.90	0.58
Index Linked Bond Gross	260.00	-	-1.00	0.59
Index-Linked Bond Fund Gross Inc	£ 10.26	-	-0.04	0.59
Japan	179.20	-	1.00	0.99
Long Bond	42.43	-	-0.10	3.35
Long Bond Gross	66.08	-	-0.15	3.17
Long Bond Fund Gross Inc	£ 9.48	-	-0.02	4.83
Pacific (Ex Japan)	336.90	-	3.40	2.30
Pan European	250.70	-	1.60	1.81
Reduced Duration UK Corporate Bond	£ 10.38	-	0.00	3.58
Reduced Duration UK Corporate Bond Gross Inc	£ 10.44	-	0.00	3.58
Reduced Duration UK Corp Bond Gross Acc	£ 10.23	-	0.00	3.57
Reduced Duration UK Corp Bond Gross Inc	£ 10.24	-	0.00	3.57
Select Emerging Markets Equities	110.50	-	0.50	1.39
Select European Eqts	172.70	-	1.10	1.88
Select Global Equities	257.20	-	0.80	1.22
South East Asia	317.00	-	3.20	1.62
Sterling Core Plus Bond Gr Accum	168.40	-	-0.20	4.21
Sterling Core Plus Bond Inc	116.00	-	-0.20	4.57
UK	319.70	-	2.50	2.13
UK Aggreg Bond Gr Accum	160.70	-	-0.20	3.21
UK Aggregate Bond Inc	113.80	-	-0.10	3.28
UK Corporate Bond	116.60	-	-0.10	4.19
UK Corporate Bond - Gross	200.60	-	-0.20	4.05
UK Corporate Bond Fund Gross Inc	£ 10.57	-	-0.01	4.18
UK Gilt Bond	117.00	-	0.00	2.19
UK Gilt Gross	203.80	-	-0.10	2.15
UK Long Corp Bond	126.60	-	-0.10	4.79
UK Long Corp Bond - Gross	213.40	-	-0.30	4.58
UK Long Corp Bond Fund - Gross Income	£ 10.11	-	-0.04	5.95
UK Specialist	169.40	-	0.90	1.37
Retail Share Classes				
Emerging Markets - retail	115.60	-	0.50	0.27
Europe Long Term Growth	154.40	-	-0.10	1.84

(*)CAR - Net income reinvested

FIL Fund Management (LUX)
2a, rue Albert Borschette, BP 2175, L-1021, Luxembourg
Phone: 800 22 089, 800 22 088

Fund	Bid	Offer	+/-	Yield
Regulated				
China Consumer A-GBP	£ 13.23	-	0.22	0.00
China Focus A-GBP	£ 3.34	-	0.05	0.13
China Opportunities A-GBP	£ 1.04	-	0.02	0.48
Global Financial Services A-GBP	£ 0.38	-	0.00	0.11
Global Health Care A-GBP	£ 0.42	-	0.00	0.00
Global Industrials A-GBP	£ 0.69	-	0.01	0.00
Global Inflation-Linked Bd A-GBP Hdg	£ 1.20	-	0.00	0.88
Global Real Asset Securities	£ 1.42	-	0.01	0.00
Global Technology A-GBP	£ 0.19	-	0.00	0.00
Global Telecomms A-GBP	£ 0.26	-	0.00	1.70
India Focus A-GBP	£ 2.92	-	0.01	0.00
Latin America A-GBP	£ 1.71	-	0.01	0.77

Findlay Park Funds Plc (IRL)
Styne House, Upper Hatch Street, Dublin 2 Tel: 00 353 1603 6460

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
American Fund USD Class	$ 69.45	-	0.05	0.00
American Fund GBP Hedged	£ 37.75	-	-0.04	0.00
Latin American Fund USD Class	$ 17.17	-	-0.15	0.00

Foord Asset Mgt (Guernsey) Ltd (GSY)

Fund	Bid	Offer	+/-	Yield
Regulated				
Foord International Trust	$ 32.75	-	-0.02	0.00

FourWinds Capital Management (UK) Limited (LUX)
Contact +442075187970,info@fourwindscm.com,www.fourwindscm.com

Fund	Bid	Offer	+/-	Yield
Regulated				
Bache Global Series - Alternative Benchmark Commodity Index				
USD Inst. Accumulation Shares	$ 67.79	71.18	0.43	-
USD Inst. Annual Distribution Shares	$ 84.44	88.66	0.44	-
EUR Inst. Accumulation Shares	€ 86.67	86.67	0.22	-
GBP Inst. Accumulation Shares	£ 89.15	89.15	0.37	-

FRANKLIN TEMPLETON INVESTMENTS

Franklin Templeton Fund Mgt Limited (UK)
PO Box 23676, Edinburgh EH7 5WS 0207 073 8690
Freefone 0800 305 306 enquiries@franklintempleton.co.uk

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Franklin Templeton Funds (OEIC)				
Class A				
Frk Europ. Opp A Acc	£ 2.16	-	0.01	1.03
Frk Europ. Opp A Inc	£ 1.85	-	0.01	1.03
Frk Mutual Shares A Acc ♦	£ 1.66	-	0.00	0.22
Frk Mutual Shares A Inc ♦	£ 1.60	-	0.00	0.22
Frk UK Blue Chip A Inc	£ 4.17	-	0.05	2.06
Frk UK Equ Inc A Acc	£ 1.38	-	0.02	4.10
Frk UK Equ Inc A Inc	£ 2.11	-	0.02	4.00
Frk UK Mgrs' Focus A Acc	£ 1.86	-	0.01	0.37
Frk UK Mid Cap A Inc	£ 4.78	-	0.03	0.33
Frk UK Opport A Inc	£ 3.17	-	0.04	1.96
Frk UK Smll Comp A Inc	£ 8.16	-	0.04	0.13
Frk US Opport A Acc	£ 2.28	-	0.00	0.00
Tem Gbl Emg Mkts A Acc	£ 1.90	-	0.01	1.32
Tem Glb TotRet Bond A Acc	£ 1.68	-	0.00	3.23
Tem Glb TotRet Bond A H3 Acc	£ 1.24	-	0.00	3.06
Tem Glb TotRet Bond A H3 Inc	£ 1.20	-	0.00	3.06
Tem Glb TotRet Bond A Inc	£ 1.36	-	0.00	3.23
Tem Growth A Acc ♦	£ 7.97	-	0.03	0.82
Tem Growth A Inc ♦	£ 5.45	-	0.02	0.82
Tem Strat Bond A Acc	£ 1.37	-	0.00	5.94
Tem Strat Bond A Inc	£ 1.04	-	0.00	6.06

Fiduciary International Ireland Limited (IRL)
JPMorgan House - International Financial Services Centre,Dublin 1, Ireland

Fund	Bid	Offer	+/-	Yield
Other International Funds				
Franklin Templeton Emerging Market Debt Opportunities Fund Plc				
Frk Templeton Emg Mkts Debt Opp CHFSFr	SFr 19.08	-	-0.33	6.11
Frk Templeton Emg Mkts Debt Opp EUR	€ 12.74	-	-0.21	6.11
Frk Templeton Emg Mkts Debt Opp GBP	£ 10.93	-	-0.22	6.08
Frk Templeton Emg Mkts Debt Opp SGD S$	S$ 23.93	-	-0.46	3.07
Frk Templeton Emg Mkts Debt Opp USD	$ 18.82	-	-0.41	6.12

Franklin Templeton Investment Funds (LUX)
8A rue Albert Borschette / L-1246 Luxembourg
www.franklintempleton.co.uk UK freephone 0 800 305 306

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
Class A Dis				
Frk Gbl R.Estate (USD) A Dis	$ 9.01	-	0.05	2.02
Frk High Yield	$ 7.24	-	0.02	5.52
Frk High Yield (Euro)	€ 6.65	-	0.01	5.15
Frk Income	$ 12.68	-	0.12	3.31
Frk US Government	$ 9.45	-	-0.01	1.93
Frk US Liquid Reserve Inc	$ 9.69	-	0.00	0.00
Frk US Low Duration Fd	$ 9.87	-	0.00	0.35
Frk US Total Return	$ 11.09	-	-0.01	1.61
Tem Asian Bond	$ 13.51	-	0.05	2.58
Tem Asian Growth	$ 29.25	-	0.28	0.35
Tem Emerging Markets	$ 33.26	-	0.40	0.34
Tem Emg Mkts Balanced AQdis	$ 8.19	-	0.07	3.07
Tem Emg Mkts Bd	$ 18.81	-	0.03	5.95
Tem Euro Gov. Bond	€ 10.39	-	0.00	1.84
Tem Euro Liquid Reserve	€ 4.39	-	0.00	0.00
Tem Europ Corp Bond Fd F	€ 10.93	-	0.01	2.01
Tem European Total Return	€ 9.41	-	0.01	2.32
Tem Global	$ 34.86	-	0.37	0.48
Tem Global (Euro)	€ 15.89	-	0.20	0.58
Tem Global Aggr.Inv.Grd Bond Fd	$ 10.52	-	0.00	0.00
Tem Global Aggregate Bond Fd F	$ 10.01	-	0.00	1.82
Tem Global Balanced	$ 23.24	-	0.18	0.83
Tem Global Bond	$ 20.71	-	0.08	2.26
Tem Global Bond (Euro)	€ 10.41	-	0.00	2.56
Tem Global Equity Income	$ 10.61	-	0.10	3.98
Tem Global High Yield Fd F	$ 10.12	-	0.01	5.03
Tem Global Income	$ 14.22	-	0.11	1.44
Tem Global Income Fd	$ 11.33	-	0.02	5.35
Tem Global Smaller Cos	$ 35.56	-	0.21	0.39
Tem Global Total Return	$ 17.95	-	0.07	3.57
Tem Latin America	$ 60.39	-	1.12	0.51
Class A Acc				
Frk Asia Flex Cap Fd	$ 12.97	-	0.14	0.00
Frk Biotech Discovery	$ 26.78	-	0.36	0.00
Frk Brazil Opportunities Fd	$ 10.19	-	0.05	0.00
Frk Euroland Core Fund	€ 17.10	-	0.23	0.00
Frk European Growth	€ 14.40	-	0.15	0.00
Frk European Sml Mid Cap Gth	€ 31.38	-	0.11	0.00
Frk Global Conver.Securities	$ 11.87	-	0.05	0.00
Frk Global Growth	$ 13.56	-	0.12	0.00
Frk Global Sml Mid Cap Gth	$ 31.09	-	0.14	0.00
Frk Gold and Precious Mtls Fd F	$ 5.16	-	0.19	0.00
Frk India	$ 21.50	-	0.15	0.00
Frk MENA Fund	$ 6.55	-	0.02	0.00
Frk Mutual Beacon	$ 64.63	-	0.64	0.00
Frk Mutual Euroland Fd	€ 16.95	-	0.16	0.00
Frk Mutual European EUR	€ 22.97	-	0.16	0.00
Frk Mutual Gbl Disc	$ 17.81	-	0.14	0.00
Frk Natural Resources Fd F	$ 9.56	-	0.19	0.00
Frk Real Return Fd F	$ 10.68	-	0.03	0.00
Frk Strategic Income Fd	$ 14.57	-	0.01	0.00
Frk Technology	$ 9.66	-	0.10	0.00
Frk Tem Global Gth & Val	$ 24.33	-	0.25	0.00
Frk Tem Japan	¥678.04	-	-0.08	0.00
Frk Templeton Gbl Equity Strategies Fd	$ 11.42	-	0.12	0.00
Frk Templeton Gbl Fundamental Strat Fd	$ 13.14	-	0.09	0.00
Frk U.S. Focus Fund	$ 14.05	-	0.16	0.00
Frk US Equity	$ 21.18	-	0.24	0.00
Frk US Opportunities	$ 10.95	-	0.12	0.00
Frk US Sml Mid Cap Gth F	$ 18.11	-	0.17	0.00
Frk Wrld Perspective Fd	$ 18.42	-	0.17	0.00
Tem Africa	$ 11.72	-	0.02	0.00
Tem Asian Sml Comp Fd	$ 34.12	-	0.19	0.00
Tem BRIC	$ 14.04	-	0.14	0.00
Tem China	$ 21.47	-	0.22	0.00
Tem Eastern Europe	€ 20.38	-	0.17	0.00
Tem Emerging Mkts Sml Comp Fd	$ 8.71	-	0.05	0.00
Tem Euro S-Term Money Mkt Fd	€1012.31	-	0.00	0.00
Tem Euroland	€ 18.39	-	0.20	0.00
Tem European EUR	€ 20.36	-	0.22	0.00
Tem Frontier Mkts Fund	$ 18.87	-	0.02	0.00
Tem Growth (Euro)	€ 13.67	-	0.17	0.00
Tem Korea	$ 5.88	-	0.01	0.00
Tem Thailand	$ 16.81	-	0.10	0.00

Frontier Investment Management LLP (0700)F (UK)
Authorised Corporate Director: IFDS Managers Ltd, IFDS Hse, Basildon, SS15 5FS

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
IFDS Frontier MAP Balanced Fund	131.31	-	0.71	0.00
IFDS Frontier MAP Cautious Fund	100.57	-	0.35	1.04

Frontier Capital (Bermuda) Limited

Fund	Bid	Offer	+/-	Yield
Other International				
Commercial Property-GBP Class	£ 71.42	-	-0.53	-
Global Real Estate-GBP C Class	£ 45.26	-	-0.50	-

Fundsmith

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
Fundsmith Equity T Acc	159.66	-	0.37	1.28
Fundsmith Equity T Inc	153.78	-	0.36	1.30

GAM Limited (2300)F (UK)
12 St James's Place London SW1A 1NX. 0800 919 927
Internet: gam.com

Fund	Bid	Offer	+/-	Yield
Authorised Inv Funds				
GAM Funds OEIC				
GAM Composite Abs Rtn OEIC Acc	£112.74	-	-0.58	0.00
GAM Global Diversified Acc	3786.58	-	17.63	0.19
GAM North American Gwth Acc	2901.43	-	23.08	0.00
GAM UK Diversified Acc	1819.59	-	13.23	1.31

GAM Limited (UK)

Fund	Bid	Offer	+/-	Yield
Property & Other UK Unit Trusts				
GAM Exempt - UK Opp	£ 5.79	-	-0.03	0.00

GAM Limited (IRL)

Fund	Bid	Offer	+/-	Yield
FCA Recognised				
GAM Fund Management Ltd				
Georges Court, 54-62 Townsend Street, Dublin 2 + 353 1 6093927				
GAM Star Fund Plc				
GAM Star Asia-Pacific Eqty USD Acc F	$ 12.05	-	0.10	0.99

MANAGED FUNDS SERVICE

Full fund performance data at **www.ft.com/funds**

Fund	Bid	Offer	+/-	Yield
GAM Star Asian Eqty USD Ord Acc F	$ 15.26	-	0.12	0.10
GAM Star Cap App US Eqty USD Inc F	$ 16.94	-	0.11	0.00
GAM Star Cat Bond USD Acc	$ 11.95	-	0.01	0.00
GAM Star China Equity USD Acc F	$ 22.81	-	0.31	0.71
GAM Star Cont European Eqty GBP Acc F	£ 3.30	-	0.03	0.05
GAM Star Cred Opportunities GBP Acc	£ 11.78	-	0.00	6.40
GAM Star Discretionary FX USD Acc F	$ 9.74	-	-0.16	0.00
GAM Star Dynamic Gbl Bd USD Acc N	$ 10.94	-	0.01	5.02
GAM Star Emerging Asian USD Class ACCU	$ 12.13	-	0.06	0.09
GAM Star Emerg. Market Rates USD Acc F	$ 11.15	-	0.01	0.00
GAM Star European Eqty USD Acc F	$ 23.62	-	0.29	0.34
GAM Star Flexible Gbl Port EUR Acc	€ 12.24	-	0.02	0.00
GAM Star GAMCO US Equity Acc F	$ 12.85	-	0.00	0.07
GAM Star Global Conv Bond USD Acc F	$ 11.05	-	0.02	0.00
GAM Star Global Rates USD Acc F	$ 11.57	-	-0.05	0.00
GAM Star Global Selector USD Acc F	$ 14.45	-	0.02	0.00
GAM Star Japan Eqty USD Acc F	$ 12.29	-	-0.05	0.29
GAM Star Keynes Quant Strat USD Acc F	$ 10.33	-	0.01	0.00
GAM Star Local EM Rates and FX USD Acc	$ 11.61	-	-0.02	0.00
GAM Star North of South EM Equity Acc F	$ 11.94	-	-0.06	0.00
GAM Star Technology USD Acc F	$ 16.18	-	0.05	0.00
GAM Star US All Cap Eqty USD Acc F	$ 13.03	-	0.13	0.00
GAM Star Worldwide Eqty USD Acc F	$ 3465.14	-	42.74	1.05

GAM Limited
Other International Funds

Fund	Bid	Offer	+/-	Yield
GAM Absolute Return Bond USD	$ 114.99	-	0.06	0.00
GAM Composite Abs Rtn GBP Listed	£ 165.72	-	-0.88	0.00
GAM Composite Abs Rtn GBP Open	£ 246.40	-	-1.33	0.00
GAM Diversity Inc USD Open	$ 742.37	-	-3.99	0.00
GAM Multi-Emg Mkts USD Open	$ 662.73	-	-7.35	0.00
GAM Sterling Special Bond Inc	£ 305.03	-	0.39	6.44
GAM Trading II GBP 1.25 XL	£ 104.85	-	0.00	0.00
GAM Trading II Inc USD Op	$ 326.31	-	0.01	0.00
GAMut Investments Inc. T Class	$ 120.77	-	-0.56	0.00

GYS Investment Management Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Taurus Emerging Fund Ltd	$ 148.01	151.03	-3.83	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	$ 4.56	4.91	-0.08	0.00
UK Multi-Strategy Managed	£ 4.73	5.10	-0.03	0.00
EU Multi-Strategy Managed	€ 2.66	2.87	-0.02	0.00
Global Bond USD	$ 3.61	3.89	0.00	0.00

Genesis Asset Managers LLP
Other International Funds

Fund	Bid	Offer	+/-	Yield
Emerging Mkts NAV	£ 5.32	-	0.07	0.00

Guardian (UK)
Ballam Road, Lytham St Annes, Lancashire, FY8 4JZ 01253 733 151
Insurances
Guardian Assurance

Fund	Bid	Offer	+/-	Yield
Property Bond	£ 21.25	22.14	0.00	-
Choices With-Pfts Lg-trm	312.30	328.60	0.00	-
Choices With-Pfts St-trm	265.60	279.50	0.00	-
Choices Managed	581.74	612.35	2.45	-
Choices Equity	682.90	718.85	5.42	-
Freedom With Pfts Long-Tm	215.20	226.50	0.00	-
Freedom With Pfts Short-Tm	194.20	204.40	0.00	-
Freedom Managed	339.99	357.88	1.38	-
Freedom Equity	392.64	413.31	3.29	-
Corp Pens Managed	205.37	205.37	0.87	-
Corp Pens Equity	222.93	222.93	1.77	-
Corp Pens Fixed Interest	289.21	289.21	-0.29	-
Corp Pens Index Linked	300.47	300.47	-1.15	-
Corp Pens Deposit	189.52	189.52	0.00	-
Corp Pens Protector	292.79	292.79	-0.64	-
Corp Pens UK Index Tracker	£ 1.89	1.89	0.02	-

Guardian Linked Life Assurance Ltd

Fund	Bid	Offer	+/-	Yield
Managed Acc	£ 16.91	17.80	0.07	-
Equity Acc	£ 32.00	33.68	0.25	-
Fixed Interest Acc	£ 15.74	16.57	-0.01	-
International Acc	£ 12.02	12.65	0.04	-
Nth American Acc	£ 5.78	6.08	-0.01	-
Pacific Acc	£ 3.14	3.31	-0.01	-
European Acc	£ 3.32	3.49	0.02	-
Property Acc	£ 6.05	6.37	0.00	-
Index-Linked Acc	£ 5.78	6.09	-0.02	-
Deposit Accum	£ 4.47	4.71	0.00	-

Guardian Pensions Management Ltd

Fund	Bid	Offer	+/-	Yield
Pens. Managed Acc.	£ 21.97	23.13	0.09	-
Pens. Equity Acc.	£ 34.40	36.21	0.27	-

HPB Assurance Ltd
PO Box 179, IOMA House, Hope Street, Douglas, Isle of Man, IM99 1PU 01624 681343
International Insurances

Fund	Bid	Offer	+/-	Yield
Holiday Property Bond Ser 1	£ 0.56	-	-0.01	0.00
Holiday Property Bond Ser 2	£ 0.63	-	-0.01	0.00

HSBC Fd Administration (Jersey) Ltd (JER)
HSBC House, St. Helier, Jersey JE1 1HS 01534 606520
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Intl Sterling Income	£ 0.9531xd	0.9823	-0.0011	3.26

Hamilton Lane Private Equity Fund PLC (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
NAV	$ 108.05	-	-1.98	-

Hamon Investment Group
Other International Funds

Fund	Bid	Offer	+/-	Yield
Asian Market Leaders - USD	$ 25.11	-	0.06	0.00
Asian Market Leaders - GBP	£ 11.96	-	0.03	0.00
Greater China - USD	$ 12.13	-	0.14	0.00
Greater China - GBP	£ 4.67	-	0.05	0.00
Oriental Long Short	$ 100.05	-	-2.95	0.00
Selected Asian P.folio	$ 47.08	47.09	0.06	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 ♦	249.42	249.42	12.24	0.26
HL Multi-Manager Income & Growth Trust (Income units)	154.50	154.31	8.88	4.00
HL Multi-Manager Income & Growth Trust (Accumulation units)	100.51	100.51	5.01	4.09
Multi-Manager Bal Mgd Tst ♦	176.81	176.81	8.75	0.97
HL Multi-Manager Equity & Bond Trust (Income units)	108.55	108.55	5.28	2.96
HL Multi-Manager Equity & Bond Trust (Accumulation units)	140.90	140.90	6.86	2.86
Multi-Manager Strategic Bond Trust A Inc ♦	165.19	165.19	5.02	4.51
Multi-Manager Strategic Bond Trust A Acc ♦	142.07	142.08	4.25	2.78

Haussmann Hldgs NV Curacao
Other International Funds

Fund	Bid	Offer	+/-	Yield
Haussmann Holdings NV Cls A	$ 2570.49	-	-56.19	0.00
Haussmann Holdings NV Cls C	€ 2246.97	-	-47.99	0.00
Haussmann Holdings NV Cls D	SFr 1210.22	-	-26.85	0.00

Heartwood Wealth Management Limited (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Heartwood Caut Multi Asset B Acc	135.43	-	0.08	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	666.50	-	4.10	0.10
Asian Dividend Income Inc	87.23	92.05	0.14	6.58
Cautious Managed A Acc	230.20	-	1.00	3.66
Cautious Managed A Inc	150.10	-	0.60	3.76
China Opportunities A Acc	708.00	-	6.10	0.62
Emerging Markets Opportunities A Acc	136.20	-	0.80	0.40
European Growth A Acc	149.60	-	1.20	1.15
European Selected Opportunities A Acc	1187.00	-	9.00	1.03
European Special Situations A Acc	82.20	-	0.63	1.48
Fixed Interest Monthly Income A Inc	22.12	23.21	0.02	5.96
Global Care Growth A Inc	175.60	-	1.10	0.08
Global Equity Income A Inc	46.90	-	0.25	4.03
Global Growth Fund	1714.75	1793.20	3.73	0.00
Global Strategic Capital Acc	181.18	191.21	0.41	0.00
Global Technology A Acc	769.50	-	1.20	0.00
Multi-Manager Absolute Return A Acc	132.70	-	0.00	0.00
Multi-Manager Active A Acc ▲	164.30	-	0.50	0.00
Multi-Manager Distribution A Inc	127.00	-	0.10	3.14
Multi-Manager Diversified A Acc	75.99	-	0.13	3.24
Multi-Manager Income & Growth A Inc	159.80	-	0.20	1.89
Multi-Manager Income & Growth A Acc	136.90	-	0.30	1.91
Multi-Manager Managed A Acc	215.20	-	0.70	0.39
Multi-Manager Managed A Inc	212.10	-	0.70	0.36
Sterling Bond Acc	182.58	190.78	-0.09	3.21
Sterling Bond Inc	58.98	61.62	-0.03	3.27
Strategic Bond A Inc	127.30	-	0.10	5.85
UK & Irish Smaller Companies A Acc	543.60	-	1.20	0.12
UK Absolute Return A Acc	136.90	-	0.40	0.00
UK Alpha A Acc ♦	102.30	-	0.90	1.26
UK Equity Income A Inc	133.50	-	2.70	3.55
UK Index A Acc	490.90	-	4.80	2.39
UK Property A Acc	182.47	192.05	0.09	4.20
UK Property A Inc	94.16	99.11	0.04	4.33
UK Tracker A Acc	220.10	-	2.30	2.10
US Growth A Acc	659.30	-	-0.40	0.00

Hermes Investment Funds Plc (IRL)
Hermes Investment Management Limited, 1 Portsoken Street, London E1 8HZ +44 (0)20 7680 2121
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Hermes Active UK Inflation Fund Class F GBP Accumulating	£ 1.05	1.06	0.00	0.00
Hermes Emerging Asia Equity Fund Class F GBP Accumulating	£ 1.28	1.27	0.00	0.00
Hermes Emerging Markets Fund Class F GBP Accumulating	£ 2.50	2.46	0.00	0.00
Hermes Global Emerging Markets Fund Class F GBP Accumulating	£ 1.03	1.03	0.00	0.00
Hermes Global Equity Fund Class F GBP Accumulating	£ 2.35	2.31	0.00	0.00
Hermes Global Equity ESG Fund Class F GBP Accumulating	£ 1.18	1.18	0.00	0.00
Hermes Global High Yield Bond Fund Class F GBP Accumulating	£ 2.60	2.75	0.00	0.00
Hermes Global High Yield Bond Fund Class F GBP Distributing	£ 1.18	1.18	0.00	0.00
Hermes Global High Yield Bond Fund Class F GBP Accumulating Hedged	£ 2.73	2.73	0.00	0.00
Hermes Global High Yield Bond Fund Class F GBP Distributing Hedged	£ 1.05	1.05	0.00	0.00
Hermes Global Investment Grade Fund Class F GBP Accumulating	£ 2.24	2.24	0.00	0.00
Hermes Global Investment Grade Fund Class F GBP Distributing	£ 1.20	1.20	0.00	0.00
Hermes Japan Equity Fund Class F GBP Accumulating	£ 2.27	2.23	0.00	0.00
Hermes Quant Global Equity Fund Class F GBP Accumulating	£ 1.30	1.30	0.00	0.00
Hermes Sourcecap Europe Ex-UK Fund Class F GBP Accumulating	£ 3.07	3.02	0.00	0.00
Hermes Sourcecap Europe Alpha Fund Class F GBP Accumulating	£ 1.25	1.25	0.00	0.00
Hermes Sourcecap Europe Alpha Fund Class F GBP Distributing	£ 1.25	1.26	0.00	1.24
Hermes Sourcecap Europe ex-UK Fund Class F EUR Accumulating	€ 2.74	2.71	0.00	0.00
Hermes Sourcecap Europe ex-UK Fund Class F GBP Distributing	£ 1.30	1.30	0.00	0.00
Hermes Sourcecap UK Focus Fund Class F GBP Accumulating	£ 2.72	2.72	0.03	0.00
Hermes UK Small & Mid Cap Fund Class F GBP Accumulating	£ 1.40	1.40	0.00	0.00
Hermes UK Small & Mid Cap Fund Class F GBP Distributing	£ 3.80	3.74	0.00	0.00
Hermes US SMID Equity Fund Class F GBP Accumulating	£ 1.32	1.31	0.00	0.00
Hermes US SMID Equity Fund Class F GBP Distributing	£ 2.54	2.49	0.00	0.00

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Property	£ 4.66	4.94	0.03	3.44

Impax Asset Management (IRL)
Norfolk House, 31 St James's Square, London, SW1Y 4JR
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Env Mkts (Irl) Std A	£ 2.15	-	0.01	0.00
Env Mkts (Irl) Euro A	€ 1.77	-	0.02	0.00
Env Mkts (Irl) USD A	$ 1.85	-	0.02	0.00

INDIA VALUE INVESTMENTS LIMITED (INVIL)
www.invil.mu
Other International Funds

Fund	Bid	Offer	+/-	Yield
NAV	£ 4.52	-	-0.02	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	€ 15.58	-	0.14	0.00
IVI European Fund GBP	£ 17.76	-	0.16	0.31

Invesco Fund Managers Ltd (UK)
Perpetual Park, Henley-On-Thames, Oxon, RG9 1HH
Dealing: 0800 085 8571
Investor Services: 0800 085 8677
Broker Services: 0800 028 2121
www.invescoperpetual.co.uk
Authorised Inv Funds
INVESCO PERPETUAL FUNDS

Fund	Bid	Offer	+/-	Yield
Asian Acc ♦F	392.72	-	0.00	0.84
Asian Inc ♦F	355.50	-	0.00	0.84
Asian Equity Income Acc ♦F	54.29	-	0.00	4.08
Asian Equity Income Inc ♦F	48.90	-	0.00	4.18
Balanced Risk 6 Acc	51.24	-	0.00	0.00
Balanced Risk 8 Acc	52.18	-	0.00	0.00
Balanced Risk 10 Acc	53.14	-	0.00	0.00
Childrens Acc ♦F	399.45	-	0.00	1.75
Corporate Bd Acc (Gross) ♦F	194.17	-	0.00	4.05
Corporate Bd Inc (Gross) ♦F	88.83	-	0.00	4.18
Corporate Bond Acc ♦F	175.07	-	0.00	4.08
Corporate Bond Inc ♦F	89.91	-	0.00	4.18
Distribution Acc ♦F	105.02	-	0.00	4.66
Distribution Acc (Gross) ♦F	118.35	-	0.00	4.66
Distribution Inc ♦F	65.12	-	0.00	4.78
Distribution Inc (Gross) ♦F	65.13	-	0.00	4.78
Emerging Countries Acc ♦F	226.66	-	0.00	0.96
Emerging Countries Inc ♦F	207.18	-	0.00	0.97
Emerging European Acc ♦F	42.05	-	0.00	2.53
Emerging European Inc ♦F	40.30	-	0.00	2.58
European Equity Acc ♦F	793.53	-	0.00	1.31
European Equity Inc ♦F	688.36	-	0.00	1.32
European Equity Income Acc ♦F	70.69	-	0.00	2.89
European Equity Income Inc ♦F	57.12	-	0.00	2.95
European High Income Acc ♦F	78.29	-	0.00	3.39
European High Income Inc ♦F	60.14	-	0.00	3.44
Invesco Perpetual High Yield Fund acc	105.28	-	0.00	4.66
Invesco Perpetual High Yield Fund inc	44.62	-	0.00	4.78
Invesco Perpetual High Yield Fund inc (Gross)	44.66	-	0.00	4.78
European Opportunities Inc ♦F	78.39	-	0.00	0.46
European Opportunities Acc ♦F	80.13	-	0.00	0.46
European Smlr Cos Acc ♦F	170.48	-	0.00	0.32
Global Bd Acc (Gross) ♦F	124.63	-	0.00	1.33
Global Bd Inc (Gross) ♦F	78.51	-	0.00	1.34
Global Bond Acc ♦F	117.58	-	0.00	1.33
Global Bond Inc ♦F	78.44	-	0.00	1.34
Global Equity (acc) ♦F	444.22	-	0.00	0.72
Global Equity (inc) ♦F	407.05	-	0.00	0.73
Global Equity Income Acc ♦F	109.25	-	0.00	2.83
Global Equity Income Inc ♦F	94.73	-	0.00	2.89
Global Financial Capital Acc	82.79	-	0.00	5.69
Gbl Financial Capital Inc	75.42	-	0.00	5.28
Gbl Financial Cap Acc Gross	85.03	-	0.00	5.68
Gbl Financial Cap Inc Gross	75.69	-	0.00	5.95
Global Opportunities Acc ♦F	88.38	-	0.00	0.67
Global Smaller Cos Acc ♦F	1509.67	-	0.00	0.41
Global Smaller Cos Inc ♦F	1444.32	-	0.00	0.42
Global Targeted Rets Acc	52.67	-	0.03	-
High Income Acc ♦F	701.17	-	0.00	3.66
High Income Inc ♦F	407.42	-	0.00	3.75
Hong Kong & China Acc ♦F	412.17	-	0.00	0.86
Income & Growth Acc ♦F	877.20	-	0.00	3.75
Income & Growth Inc ♦F	403.17	-	0.00	3.85
Income Acc ♦F	2729.00	-	0.00	3.57
Income Inc ♦F	1614.96	-	0.00	3.66
Japan Acc ♦F	271.69	-	0.00	0.19
Japanese Smlr Cos Acc ♦F	71.21	-	0.00	0.00
Latin America Acc ♦F	138.07	-	0.00	1.54
Latin America Inc ♦F	117.15	-	0.00	1.56
Managed Growth Acc ♦F	146.69	-	0.00	0.97
Managed Growth Inc ♦F	123.82	-	0.00	0.98
Managed Income Acc ♦F	145.23	-	0.40	2.98
Managed Income Inc ♦F	93.61	-	0.28	3.05
Money Acc ♦F	89.89	-	0.00	0.35
Money Acc (Gross) ♦F	94.92	-	0.00	0.36
Monthly Income Plus Acc ♦F	283.60	-	0.00	5.35
Monthly Income Plus Acc (Gross) ♦F	327.74	-	0.00	5.35
Monthly Income Plus Inc ♦F	111.96	-	0.00	5.52
Monthly Income Plus Inc (Gross) ♦F	112.11	-	0.00	5.52
Pacific Acc ♦F	880.19	-	0.00	0.37
Pacific Inc ♦F	811.20	-	0.00	0.37
Tactical Bond Acc ♦F	66.76	-	0.00	2.99
Tactical Bond Inc ♦F	59.11	-	0.00	3.05
Tactical Bond Acc (Gross) ♦F	68.98	-	0.00	2.99
Tactical Bond Inc (Gross) ♦F	59.22	-	0.00	3.05
UK Aggressive Acc ♦F	208.66	-	0.00	1.19
UK Aggressive Inc ♦F	176.71	-	0.00	1.41
UK Growth Acc ♦F	548.45	-	0.00	1.75
UK Growth Inc ♦F	353.96	-	0.00	1.78
UK Smaller Cos Equity Acc ♦F	755.57	-	1.86	0.90
UK Smaller Cos Equity Inc ♦F	586.17	-	1.44	0.91
UK Strategic Income Acc ♦F	159.73	-	0.00	3.54
UK Strategic Income Inc ♦F	125.91	-	0.00	3.62
US Equity Acc ♦F	467.85	-	3.01	0.00

Invesco Perpetual Funds (No Trail)

Fund	Bid	Offer	+/-	Yield
Asian (No Trail) Acc ♦F	163.14	-	0.00	1.42
Asian (No Trail) Inc ♦F	150.21	-	0.00	1.43
Asian Eq Inc (No Trail) Acc ♦F	110.18	-	0.00	4.06
Balanced Risk 6 No Trail Acc	103.48	-	0.00	0.00
Balanced Risk 8 No Trail Acc	105.39	-	0.00	0.00
Balanced Risk 10 No Trail Acc	107.31	-	0.00	0.00
Childrens (No Trail) Acc ♦F	155.25	-	0.00	2.22
Corporate Bond (No Trail) Inc ♦F	117.14	-	0.00	4.43
Distribution (No Trail) Acc ♦F	159.70	-	0.00	4.67
Distribution (No Trail) Inc ♦F	112.74	-	0.00	4.77
Emerging Countries (No Trail) Acc ♦F	147.25	-	0.00	1.53
Emerging European (No Trail) Acc ♦F	103.75	-	0.00	3.20
Emerging European (No Trail) Inc ♦F	180.71	-	0.00	3.20
European Equity (No Trail) Acc ♦F	181.41	-	0.00	3.19
European Equity Income (No Trail) Acc ♦F	138.88	-	0.00	3.19
European Equity (No Trail) Inc ♦F	172.73	-	0.00	1.81
European Equity Income (No Trail) Inc ♦F	152.79	-	0.00	3.32
European High Income (No Trail) Acc ♦F	116.67	-	0.00	2.94
European High Income (No Trail) Inc ♦F	160.17	-	0.00	3.33
European Opportunities (No Trail) Acc ♦F	143.88	-	0.00	3.86
European Opportunities (No Trail) Inc ♦F	123.04	-	0.00	3.44
Invesco Perpetual High Yield (No Trail) Acc	216.26	-	0.00	5.12
Invesco Perpetual High Yield (No Trail) Inc	170.73	-	0.00	5.25
Global Bond (No Trail) Acc ♦F	166.30	-	0.00	0.93
European Smaller Companies (No Trail) Acc ♦F	158.93	-	0.00	0.94
European Smaller Companies (No Trail) Inc ♦F	207.54	-	0.00	0.74
Global Balanced Index (No Trail) Acc ♦F	141.55	-	0.00	2.59
Global Balanced Index (No Trail) Inc ♦F	136.20	-	0.00	2.65
Global Bond (No Trail) Acc ♦F	131.67	-	0.00	1.59
Global Bond (No Trail) Inc ♦F	121.72	-	0.00	1.60
Global Equity (No Trail) acc ♦F	194.38	-	0.00	1.22
Global Equity (No Trail) inc ♦F	183.65	-	0.00	1.22
Global Equity Income (No Trail) Acc ♦F	224.01	-	0.00	2.82
Global Equity Income (No Trail) Inc ♦F	194.24	-	0.00	2.86
Global Smaller Companies (No Trail) Acc ♦F	264.79	-	0.00	0.00
Global Targeted Rets (No Trail) Acc	131.10	-	0.00	-
Gbl Fin Cap No Trail Acc	167.23	-	0.00	5.07
Gbl Fin Cap No Trail Inc	150.08	-	0.00	5.07
Global Opportunities (No Trail) Acc ♦F	225.45	-	0.00	1.13
Global Smaller Companies (No Trail) Acc ♦F	218.66	-	0.00	0.88
Global Smaller Companies (No Trail) Inc ♦F	211.16	-	0.00	0.88
High Income (No Trail) Acc ♦F	148.62	-	0.00	3.64
High Income (No Trail) Inc ♦F	115.10	-	0.00	3.74
Hong Kong & China (No Trail) Acc ♦F	195.14	-	0.00	1.46
Income & Growth (No Trail) Acc ♦F	204.71	-	0.00	3.74
Income & Growth (No Trail) Inc ♦F	171.67	-	0.00	3.84
Income (No Trail) Acc ♦F	148.65	-	0.00	3.56
Income (No Trail) Inc ♦F	127.95	-	0.00	3.65
Japan (No Trail) Acc ♦F	179.92	-	0.00	0.76
Japanese Smaller Companies (No Trail) Acc ♦F	129.85	-	0.00	0.16
Latin American (No Trail) Acc ♦F	122.11	-	0.00	2.19
Latin American (No Trail) Inc ♦F	122.47	-	0.00	2.19
Managed Growth (No Trail) Acc ♦F	176.50	-	0.00	1.38
Managed Growth (No Trail) Inc ♦F	166.03	-	0.00	1.40
Managed Income (No Trail) Acc ♦F	172.83	-	0.48	2.97
Managed Income (No Trail) Inc ♦F	149.36	-	0.41	3.03
Monthly Income Plus (No Trail) Acc ♦F	162.14	-	0.00	5.37
Monthly Income Plus (No Trail) Inc ♦F	109.38	-	0.00	5.50
Pacific (No Trail) Acc ♦F	161.87	-	0.00	0.88
Pacific (No Trail) Inc ♦F	154.88	-	0.00	0.95
Tactical Bond (No Trail) Acc ♦F	135.68	-	0.00	3.46
Tactical Bond (No Trail) Inc ♦F	118.39	-	0.00	3.54
UK Aggressive (No Trail) Acc ♦F	170.16	-	0.00	1.87
UK Aggressive (No Trail) Inc ♦F	146.35	-	0.00	1.90
UK Enhanced Index (No Trail) Acc ♦F	375.78	-	2.62	3.47
UK Enhanced Index (No Trail) Inc ♦F	249.72	-	1.74	3.55
UK Growth (No Trail) Acc ♦F	143.80	-	0.00	2.24
UK Growth (No Trail) Inc ♦F	120.29	-	0.00	2.28
UK Smaller Companies Equity (No Trail) Acc ♦F	243.85	-	0.61	1.33
UK Smaller Companies Equity (No Trail) Inc ♦F	230.10	-	0.58	1.35
UK Strategic Income (No Trail) Acc ♦F	628.94	-	0.00	3.53
UK Strategic Income (No Trail) Inc ♦F	495.83	-	0.00	3.62
US Equity (No Trail) Acc ♦F	193.12	-	1.25	0.41

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

Fund	Bid	Offer	+/-	Yield
Invesco Asia Balanced A dist	$ 15.07	-	0.05	4.58
Invesco Asia Consumer Demand Fund A income	$ 12.78	-	0.10	2.22
Invesco Asia Infrastructure (A)	$ 12.36	-	0.08	1.38
Invesco Asia Opportunities Equity A	$ 92.54	-	0.36	0.00
Invesco Absolute Return Bond Fund A	€ 2.82	-	0.00	0.00
Invesco Balanced-Risk Allocation Fund A	€ 14.42	-	0.02	0.00
Invesco Capital Shield 90 (EUR) A	€ 11.74	-	0.01	0.00
Invesco Emerging Europe Equity Fund A	$ 10.77	-	-0.02	0.00
Invesco Emerging Local Currencies Debt A Inc	$ 9.15	-	0.03	6.20
Invesco Emerging Mkt Quant Eq. A	$ 10.55	-	0.08	0.00
Invesco Energy A	$ 27.05	-	-0.13	0.00
Invesco Euro Corporate Bond Fund (A)	€ 16.23	-	0.01	0.00
Invesco Euro Inflation Linked Bond A	€ 14.79	-	-0.03	0.00
Invesco Euro Reserve A	€ 322.72	-	0.00	0.00
Invesco European Bond A	€ 6.17	-	0.00	0.00
Invesco European Growth Equity A	€ 20.15	-	0.15	0.00
Invesco Global Absolute Return Fund A Class	€ 10.73	-	-0.02	0.00
Invesco Global Bond A Inc	$ 5.74	-	0.00	1.13
Invesco Global Equity Income Fund A	$ 58.71	-	0.47	0.00
Invesco Global Inv Real Estate Sec. A dist	$ 8.87	-	0.04	3.06
Invesco Global Inv Grd Corp Bond A Dist	$ 11.43	-	0.02	2.51
Invesco Global Leisure A	$ 32.52	-	-0.11	0.00
Invesco Global Smaller Comp Eq Fd A	$ 54.54	-	0.19	0.00
Invesco Global Structured Equity A	$ 39.58	-	0.20	0.96
Invesco Global Total Ret (EUR) Bond Fund A	€ 12.63	-	0.02	0.00
Invesco Gold & Precious Metals A	$ 5.94	-	0.17	0.00
Invesco Greater China Equity A	$ 43.12	-	0.51	0.00
Invesco India Equity A	$ 35.38	-	0.26	0.00
Invesco Japanese Equity Adv Fd A	¥ 2980.00	-	0.00	0.00
Invesco Japanese Value Eq Fd A	¥ 975.00	-	0.00	0.00
Invesco Latin American Equity A	$ 8.61	-	-0.07	0.00
Invesco Nippon Small/Mid Cap Equity A	¥ 1011.00	-	0.00	0.00
Invesco Pan European Equity A EUR Cap NAV	€ 17.44	-	0.10	0.00
Invesco Pan European High Income Fd A	€ 13.33	-	0.04	2.94
Invesco Pan European Small Cap Equity A	€ 18.99	-	0.11	0.00
Invesco Pan European Structured Equity A	€ 13.67	-	0.12	0.00
Invesco UK Investment Grade Bond A	£ 0.93	-	0.00	2.66
Invesco US Structured Equity A	$ 19.66	-	-0.04	0.00
Invesco US Value Eq Fd A	$ 29.75	-	-0.04	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 Strtg Bd A QD F	£ 2.61	-	0.00	4.27
Invesco Asian Equity A	$ 6.13	-	0.05	0.17
Invesco ASEAN Equity A	$ 92.68	-	0.48	0.68
Invesco Bond A	$ 28.16	-	0.02	1.59
Invesco Continental Europ Small Cap Eq A	$ 213.74	-	1.15	0.00
Invesco Emerging Markets Equity A	$ 37.41	-	0.09	0.00
Invesco Emerging Markets Bond A	$ 20.78	-	0.05	5.07
Invesco Continental European Equity A	€ 7.20	-	0.06	0.44
Invesco Gilt A	£ 13.65	-	-0.02	1.45
Invesco Global Small Cap Equity A NAV	$ 118.44	-	0.24	0.00
Invesco Global High Income A NAV	$ 13.10	-	0.02	5.68
Invesco Gbl R/Est Secs A GBP F F	£ 6.57	-	0.04	1.06
Invesco Global Health Care A	$ 111.90	-	1.02	0.00
Invesco Global Select Equity A	$ 13.52	-	0.10	0.00
Invesco Jap Eqty Core A	$ 1.70	-	-0.01	0.00
Invesco Japanese Equity A	$ 17.39	-	-0.03	0.00
Invesco Korean Equity A	$ 24.30	-	0.17	0.00
Invesco PRC Equity A	$ 54.14	-	0.80	0.11
Invesco Pacific Equity A	$ 46.87	-	0.09	0.00
Invesco Global Technology A	$ 13.98	-	0.04	0.00
Invesco UK Eqty A	£ 8.14	-	0.09	1.49

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

Fund	Bid	Offer	+/-	Yield
Invest AD - Iraq Opportunity Fund	$ 104.67	-	1.07	0.00
Invest AD - Emerging Africa Fund	$ 1248.69	-	0.16	0.00
Invest AD - GCC Focus Fund	$ 1607.72	-	4.21	0.00

JPMorgan Asset Mgmt (1200)F (UK)
Finsbury Dials, 20 Finsbury Street, London EC2Y 9AQ
Brokerline: 0800 727 770, Clients: 0800 20 40 20
Authorised Inv Funds
JPM Retail OEIC (A class unless stated)

Fund	Bid	Offer	+/-	Yield
America Eq Fd A - Net Acc	50.67	-	-0.08	-
America Eq Fd A - Net Inc	50.67	-	-0.08	-
Asia Acc	107.50xd	-	1.10	0.48
Asia Inc	59.81xd	-	0.57	0.49
Cautious Managed Rt Acc	60.93xd	-	-0.03	0.14
Cautious Managed Rt Inc	53.77xd	-	0.00	0.76
Diversified Real Ret Acc	50.37xd	-	0.05	0.78
Diversified Real Ret Inc	49.70xd	-	0.04	0.78
Emerging Mkts Acc	133.80xd	-	0.90	0.44
Emerging Mkts Inc	57.93xd	-	0.39	0.46
Emrg Mkts Inc Acc... C	50.48xd	-	0.18	3.27
Emrg Mkts Inc Inc... C	47.17xd	-	0.17	3.33
Europe Acc	992.70xd	-	7.80	1.43
Europe Inc	57.98xd	-	0.46	1.45
Eur Dynamic exUK Acc	152.80xd	-	0.90	0.87
Eur Dynamic exUK Inc	155.20xd	-	1.00	0.88
Eur Dynamic exUK £ hdg Acc	70.73xd	-	0.43	0.87
Eur Smaller Cos Acc	205.20xd	-	1.60	1.54
Eur Smaller Cos Inc	57.53xd	-	0.28	0.48
Fusion Balanced Acc	51.78	-	0.12	0.00
Fusion Balanced Inc	51.77	-	0.12	0.00
Fusion Conservative Acc	51.62	-	0.10	0.00
Fusion Conservative Inc	51.60	-	0.10	0.00
Fusion Growth Acc	52.39	-	0.14	0.00
Fusion Growth Inc	52.39	-	0.14	0.00
Fusion Growth + Acc	52.59	-	0.22	0.00
Fusion Growth + Inc	52.58	-	0.21	0.00
Fusion Income Acc... C	50.89	-	0.05	3.55
Fusion Income Inc... C	50.51	-	0.05	3.51
Global Equity Acc	844.30xd	-	3.70	0.53
Global Equity Inc	62.83xd	-	0.27	0.51
Global Bond Acc	234.50xd	-	-0.10	1.34
Global Bond exUK Inc	182.20xd	-	-0.10	1.35
Global Consumer Trends Acc	82.02xd	-	0.50	0.47
Global Consumer Trends Inc	78.16xd	-	0.48	0.48
Global Eq Income £ hdg Acc... C	60.35xd	-	0.44	3.71
Global Eq Income £ hdg Inc... C	46.16xd	-	0.33	3.79
Global Equity Income Acc... C	62.73xd	-	0.40	3.67
Global Eq Income Inc... C	57.85xd	-	0.31	3.85
Global Financials Acc	692.60xd	-	4.50	1.34
Global Financials Inc	37.33xd	-	0.19	0.74
Global High Yield Bond A Mth Net Inc	40.99xd	-	0.05	-
Global High Yield Bond Acc... C	99.11xd	-	0.10	6.79
Global High Yield Bond Inc... C	40.98xd	-	0.04	6.88
Global Property Secs Acc	49.97xd	-	0.39	0.99
Global Property Secs Inc	42.65xd	-	0.33	1.00
Japan Acc	231.10xd	-	-0.50	0.19
Japan Inc	55.61xd	-	-0.14	0.19
Multi-Asset Inc A Mth Net Inc	63.98	-	0.23	-
Multi-Asset Inc Acc... C	79.00xd	-	0.28	4.19
Multi-Asset Inc Inc... C	63.99xd	-	0.22	4.29
Multi-Asset Macro Acc	53.77xd	-	0.00	0.00
Multi-Asset Macro Inc	53.72xd	-	-0.26	0.00
Multi-Manager Growth Acc	658.70xd	-	5.10	0.41
Multi-Manager Growth Inc	617.40xd	-	4.80	0.41
Natural Resources Acc	589.80xd	-	6.40	0.00
Natural Resources Inc	183.20xd	-	0.30	1.61
New Europe Acc	172.20xd	-	1.00	1.60
New Europe Inc	44.71xd	-	0.08	1.62
Portfolio Acc	156.40xd	-	0.30	0.70
Sterling Corporate Bond Acc	75.55xd	-	-0.03	2.22
Sterling Corporate Bond Inc	49.08xd	-	-0.02	2.23
Strategic Bond Acc	58.72xd	-	0.00	3.77
Strategic Bond Inc	56.75xd	-	0.08	3.90
UK Active Index + E Acc	264.80xd	-	2.60	2.65
UK Active Index + E Inc	51.45xd	-	0.51	2.71
UK Dynamic Acc	146.70xd	-	1.10	1.27
UK Dynamic Inc	101.40xd	-	0.80	1.29
UK Eq & Bond Inc Acc... C	170.90xd	-	0.38	2.85
UK Eq & Bond Inc Inc... C	82.06xd	-	0.18	2.89
UK Focus Acc	73.95xd	-	0.33	1.32
UK Focus Inc	64.02xd	-	0.28	1.34
UK Higher Inc Acc... C	858.20xd	-	8.30	3.72
UK Higher Inc Inc... C	532.00xd	-	5.10	3.86
UK Managed Equity Acc	84.38xd	-	0.60	2.10
UK Managed Equity Inc	56.11xd	-	0.53	2.10
UK Smaller Cos Acc	353.90xd	-	1.90	0.41
UK Smaller Cos Inc	68.72xd	-	0.37	0.41
UK Strategic Eq Inc Acc... C	145.10xd	-	1.30	3.33
UK Strategic Eq Inc Inc... C	100.30xd	-	0.86	3.41
UK Strategic Gth Acc	104.90xd	-	0.90	1.37
UK Strategic Gth Inc	99.03xd	-	0.85	1.38
US Acc	563.80xd	-	-0.20	0.20
US Inc	78.01xd	-	-0.04	0.17
US Equity Income Acc ... C	98.93xd	-	-0.06	2.35
US Equity Income £ hdg Inc ... C	92.80xd	-	-0.17	2.32
US Equity Income Inc ... C	87.10xd	-	-0.05	2.39
US Select Acc	83.39xd	-	-0.12	0.14
US Select Inc	88.33xd	-	-0.12	0.13
US Smaller Cos Acc	357.50xd	-	1.30	0.00
US Smaller Cos Inc	93.70xd	-	0.35	0.00

JPMorgan Charity Funds (UK)
Finsbury Dials, 20 Finsbury St, London EC2Y 9AQ 020 7742 9175
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Equity Fund for Charities I... C	£ 2.7664xd	2.81810	0.02540	3.33
Bond Fund for Charities	£ 1.2640xd	1.29190	-0.00120	3.88

J.P. Morgan Private Fd Mgmt Ltd (UK)
25 Bank Street, Canary Wharf, London, E14 5JP
Authorised Inv Funds
J.P. Morgan PB Funds ICVC

Fund	Bid	Offer	+/-	Yield
Innovation 2000 B	£ 14.70	-	0.17	0.42
Innovation 2001 B	£ 17.79	-	0.21	0.42

Jefferies Umbrella Fund (LUX)
11 Rue Aldringen, L-1118 Luxembourg 00 352 46891 96626
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Europe Convertible Bd A (Dis) - D - EUR F	€ 13.01	-	0.04	1.09
Europe Convertible Bd B (Cap)	€ 14.80	-	0.05	0.00
Global Convertible A (Dis) F	$ 19.93	-	0.09	0.25
Global Convertible B (Cap) F	$ 23.66	-	0.10	0.00
Global Convertible A Hdg GBP(Dis) F	£ 12.86	-	0.06	0.24
Global Convertible B Hdg GBP (Cap) F	£ 15.13	-	0.07	0.00
Global Convertible Hdg A (Cap) F	$ 19.02	-	0.08	0.27
Global Convertible B Hdg (Dis) F	$ 22.64	-	0.11	0.00
Global Convertible A Hdg EUR(Dis) F	€ 15.67	-	0.07	0.26
Global Convertible B Hdg EUR (Cap) F	€ 17.00	-	0.08	0.00
Global Convertible A Hdg CHF (Dis) F	SFr 22.80	-	0.11	0.22
Global Convertible B Hdg CHF (Cap) F	SFr 25.13	-	0.12	0.00

Swiss & Global Asset Management (LUX)
funds@swissglobal-am.com, www.jbfundnet.com
Regulated

Fund	Bid	Offer	+/-	Yield
JB BF ABS-EUR B	€ 104.66	-	0.01	0.00
JB BF Abs Ret Def-EUR B	€ 113.81	-	0.05	0.00
JB BF Abs Ret EM-USD B	$ 116.64	-	-0.09	0.00
JB BF Abs Ret-EUR B	€ 134.02	-	0.06	0.00
JB BF Abs Ret Pl-EUR B	€ 133.49	-	0.11	0.00
JB BF EM Corporate-USD B	$ 102.32	-	0.11	0.00
JB BF EM Infl Link-USD B	$ 94.58	-	-0.13	0.00
JB BF EM Inv Grade-USD B	$ 95.07	-	0.02	0.00
JB EM Inv Grade-USD B	$ 309.66	-	0.09	0.00
JB Emerging (EUR)-EUR B	€ 309.66	-	0.09	0.00
JB Emerging (USD)-USD B	$ 385.80	-	-0.02	0.00
JB BF Local EM-USD B	$ 299.39	-	-0.56	0.00
JB BF Total Ret-EUR B	€ 96.92	-	0.02	0.00
JB EF Euro Value Ret-EUR B	€ 116.57	-	0.01	0.00
JB EF Euro Value-EUR B	€ 183.43	-	-0.88	0.00
JB EF Japan-JPY B	¥ 13495.00	-	188.00	0.00
JB EF Luxury B-EUR B	€ 194.84	-	1.03	0.00
JB Mts EF Special Val. EUR/A	€ 118.91	-	0.18	0.00
JB Strategy Balanced-CHF/B	SFr 144.92	-	0.15	0.00
JB Strategy Balanced-EUR	€ 143.11	-	0.11	0.00
JB Strategy Balanced-USD/B	$ 127.58	-	0.19	0.00
JB Strategy Growth-CHF/B	SFr 90.02	-	0.12	0.00
JB Strategy Growth-EUR	€ 105.71	-	0.16	0.00
JB Strategy Inc-CHF/B	SFr 119.11	-	0.07	0.00
JB Strategy Inc-EUR/B	€ 151.74	-	0.06	0.00
JB Strategy Inc-USD/B	$ 145.82	-	0.15	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
Ethical Cautious Managed A Acc	150.15	-	0.21	1.77
Ethical Cautious Managed A Inc	127.39	-	0.56	1.79
Ethical Corporate Bond A Acc	178.91	-	-0.43	3.59
Ethical Corporate Bond A Inc	105.68	-	-0.25	3.59
Ethical Equity A Acc	160.53	-	0.52	1.15
High Yield Bond A Acc	111.98	-	-0.16	4.52
High Yield Bond A Inc	54.86	-	-0.08	4.52
Inflation Linked A Acc	120.11	-	0.05	-
Investment Grade Bond A Acc	145.19	-	-0.06	3.56
Investment Grade Bond A Inc	110.36	-	-0.04	3.56
Sterling Corporate Bond A Acc	64.73	-	-0.08	3.47
Sterling Corporate Bond A Inc	29.98	-	-0.04	3.47
Strategic Assets A Acc	101.40	-	-0.01	1.18
Strategic Bond A Acc	176.03	-	0.22	2.55
Strategic Bond A Inc	120.01	-	0.15	2.55
UK Equity Absolute Return A Acc	113.89	-	-0.05	0.00
UK Equity A Acc	219.44	-	1.37	1.43
UK Equity Income A Acc	186.60	-	1.58	3.85
UK Equity Income A Inc	155.99	-	1.32	3.96
UK Opportunities A Acc	157.55	-	0.77	1.30
UK Smaller Companies A Acc	247.00	-	0.51	0.34

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	1059.11	-	0.00	-
High Yield Global Bond A GBP Inc	540.03	-	0.00	4.46
High Yield Global Bond B GBP Inc	1121.81	-	0.00	4.97
Investment Grade Global Bd A GBP Inc	544.28	-	0.00	2.56
Kames Global Equity Income B GBP Acc	£ 10.11	-	0.00	-
Kames Global Equity Income B GBP Inc	£ 10.11	-	0.00	-
Strategic Global Bond A GBP Inc	1084.28	-	0.00	1.90
Strategic Global Bond B GBP Inc	614.31	-	0.00	2.42

Kleinwort Benson Bank
14 St. George Street, Mayfair, London W1S1FE
Dealing: 08459 220044, Enquiries: 08451 3002110
Authorised Inv Funds
Unit Trust Manager/ACD - Capita Financial Manager

Fund	Bid	Offer	+/-	Yield
Capital Growth A Acc ♦	164.61	-	0.60	1.22
Capital Growth A Inc ♦	156.74	-	0.58	1.22
Capital Growth B Acc ♦	161.95	-	0.59	0.78
Capital Growth B Inc ♦	158.22	-	0.58	0.78
Capital Growth C Acc ♦	168.02	-	0.61	1.68
Capital Growth C Inc ♦	159.57	-	0.58	1.69
Enterprise Equity Income Inc ♦	109.37	-	0.81	3.64
Enterprise Equity Income Acc ♦	151.70	-	1.12	3.56
Endeavour Multi-Asset Balanced Fund A Acc ♦	124.24	-	0.32	0.00
Endeavour Multi-Asset Balanced Fund A Inc ♦	119.93	-	0.29	0.00
Enterprise Fixed Income Net Acc A ♦	114.20	-	-0.04	2.16
Enterprise Fixed Income Net Inc A ♦	105.98	-	-0.03	2.16

Kleinwort Benson (CI) Inv Man Ltd (GSY)
Regulated
Kleinwort Benson Elite PCC Ltd

Fund	Bid	Offer	+/-	Yield
EUR Currency B EUR Acc Non-Rpt	€ 0.99	-	0.00	0.00
EUR Fixed Income B EUR Income Rpt	€ 0.97	-	0.00	3.31
GBP Currency B GBP Acc Non-Rpt	£ 0.99	-	0.00	0.00
International Balanced B GBP Acc Rpt	£ 1.08	-	0.00	0.00
International Equity B GBP Acc Rpt	£ 1.27	-	0.00	0.00
International Fixed Income B GBP Income Rpt	£ 1.02	-	0.00	0.00
Multi-Asset Balanced B GBP Acc Rpt	£ 1.16	-	0.00	0.00
Multi-Asset Balanced B EUR Acc Rpt	€ 1.13	-	0.00	0.00
Multi-Asset Balanced B GBP Acc Rpt	£ 1.29	-	0.00	0.00
Multi-Asset Balanced B USD Acc Rpt	$ 1.12	-	0.00	0.00
Multi-Asset Conservative B EUR Acc Non-Rpt	€ 0.99	-	0.00	0.00
Multi-Asset Conservative B GBP Acc Non-Rpt	£ 0.98	-	0.00	0.00
Multi-Asset Conservative B USD Acc Non-Rpt	$ 1.04	-	0.00	0.00
Multi-Asset Growth B EUR Acc Non-Rpt	€ 1.10	-	0.00	0.00
Multi-Asset Growth B GBP Acc Non-Rpt	£ 1.32	-	0.00	0.00
Multi-Asset Growth B USD Acc Rpt	$ 1.01	-	0.00	0.00
Sterling Fixed Income B GBP Income Rpt	£ 0.99	-	0.00	0.00
USD Currency B USD Acc Non-Rpt	$ 0.99	-	0.00	0.00

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

Fund	Bid	Offer	+/-	Yield
Lloydstrust Gilt	£ 0.5860xd	-	-0.0200	2.80

Lloyds Investment Funds Limited

Fund	Bid	Offer	+/-	Yield
Euro High Income	€ 1.6430xd	-	-0.0010	4.27
European	€ 8.1650	-	-0.0610	0.48
High Income	£ 0.8463xd	-	0.0000	5.23
International	£ 4.3040	-	0.0220	0.00
North American	£ 13.9400	-	-0.0700	0.00
Sterling Bond	£ 1.6160xd	-	-0.0010	2.58
UK	£ 7.4220	-	0.0620	1.48

Lloyds Gilt Fund Limited

Fund	Bid	Offer	+/-	Yield
Lloyds Gilt Fund Quarterly Share	£ 1.2010xd	-	-0.0020	2.34
Monthly Share	£ 1.2010xd	-	-0.0020	2.34

Lloyds Money Fund Limited

Fund	Bid	Offer	+/-	Yield
Australian Dollar	A$ 170.8010	-	0.0070	1.39
Euro	€ 52.7500	-	0.0000	0.00

Fund	Bid	Offer	+/-	Yield
New Zealand Dollar	NZ$ 204.9570	-	0.0080	1.44
Sterling Class	£ 52.4750	-	0.0000	0.10
US Dollar Class	$ 60.6880	-	0.0000	-0.25

Lloyds Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield
Conservative Strategy	£ 1.0610	-	0.0000	2.89
Growth Strategy	£ 1.4100	-	0.0020	1.37
Aggressive Strategy	£ 1.6590	-	0.0040	0.38
Global USD Growth Strategy	$ 1.3420	-	0.0040	0.00

Dealing Daily

Lombard Odier Darier Hentsch (LUX)
Queensberry House 3 Old Burlington Street London W1S 3AB
FCA Recognised
Lombard Odier Funds

Fund	Bid	Offer	+/-	Yield
All Roads (CHF) PA	SFr 16.57	-	0.00	0.00
All Roads (USD) PA	$ 10.43	-	0.00	0.00
All Roads (GBP) PA	£ 10.60	-	0.00	0.00
All Roads (EUR) PA	€ 10.58	-	0.00	0.00
Alpha Japan (EUR) P A F	€ 9.82	-	0.17	0.00
Alpha Japan (CHF) P A F	SFr 12.38	-	0.22	0.00
Alpha Japan (JPY) P A F	¥ 1159.00	-	21.00	0.00
Alpha Japan (USD) P A F	$ 14.10	-	0.25	0.00
Alternative Beta P A F	SFr 117.21	-	-0.14	0.00
Alternative Beta P A F	€ 78.33	-	-0.10	0.00
Alternative Beta P A F	$ 116.99	-	-0.14	0.00
Commodities (CHF) P A	SFr 7.58	-	-0.02	0.00
Commodities (EUR) P A	€ 7.61	-	-0.02	0.00
Commodities (USD) P A	$ 7.79	-	-0.03	0.00
Convertible Bd P A	$ 16.13	-	0.03	0.00
Convertible Bd Asia P A F	SFr 13.27	-	0.00	0.00
Convertible Bd Asia P A F	€ 14.04	-	0.00	0.00
Convertible Bd Asia P A F	$ 14.10	-	0.00	0.00
Emerging Consumer (CHF) P A	SFr 12.57	-	0.01	0.00
Emerging Consumer (EUR) P A	€ 12.62	-	0.01	0.00
Emerging Consumer (USD) P A	$ 12.61	-	0.01	0.00
Emerging Eq. Risk Par.(EUR)	€ 7.32	-	-0.03	0.00
Emerging Eq. Risk Par.(USD)	$ 6.98	-	-0.01	0.00
Emerg.Loc.Cur.&Bds DH (CHF) P A SFr	8.51	-	0.00	0.00
Emerg.Loc.Cur.Bd.Fdt PA	SFr 9.18	-	-0.03	0.00
Emerg.Loc.Cur.Bd.Fdt PA	€ 10.81	-	-0.03	0.00
Emerg.Loc.Cur.Bd.Fdt PA	$ 10.25	-	-0.01	0.00
Emerg.Mkt.Bd.Fdt PA	$ 23.01	-	0.02	0.00
Euro BBB-BB Fdt PA	SFr 15.13	-	0.00	0.00
Euro BBB-BB Fdt PA	$ 11.83	-	0.00	0.00
Euro BBB-BB Fdt PA	€ 10.40	-	0.00	0.00
Euro BBB-BB Fdt PA	$ 16.82	-	0.00	0.00
Euro Credit Bd PA F	€ 12.25	-	-0.01	0.00
Euro Government Fdt P A	€ 11.55	-	-0.01	0.00
Euro Inflation-Lk Fdt PA	€ 11.53	-	-0.03	0.00
Euro Resp.Corp. Fdt PA	€ 17.48	-	-0.01	0.00
Europe High Conviction PA	€ 8.96	-	0.04	0.00
Eurozone Small&Mid Caps F	€ 42.68	-	0.05	0.00
Gbl.Gov.Fdt SH (EUR) P A	€ 9.77	-	0.00	0.00
Gbl.Gvt.Fdmt PA	$ 9.35	-	-0.01	0.00
Gbl SB Fdmt (EUR) PA	€ 10.09	-	0.00	0.00
Gbl SB Fdmt (CHF) P A	SFr 10.31	-	0.00	0.00
Gbl SB Fdmt SH (USD) P A	$ 10.48	-	0.01	0.00
Generation Global (CHF) P A F	SFr 10.86	-	0.02	0.00
Generation Global (EUR) P A F	€ 14.64	-	0.02	0.00
Generation Global (USD) P A F	$ 13.60	-	0.05	0.00
Global Energy (USD) P A F	$ 11.04	-	-0.04	0.00
Golden Age (CHF) P A F	SFr 18.92	-	0.07	0.00
Golden Age (EUR) P A F	€ 12.81	-	0.05	0.00
Golden Age (USD) P A F	$ 17.85	-	0.07	0.00
Government Bd (USD) P A	$ 19.86	-	0.01	0.00
Japan Small & Mid Caps P A	¥ 2698.00	-	40.00	0.00
Sh.T- Money Mkt EUR P A	€ 112.35	-	0.00	0.00
Sh.T- Money Mkt GBP P A	£ 10.24	-	0.00	0.00
Sh.T- Money Mkt USD P A	$ 10.30	-	0.00	0.00
Sw.Fr.Credit Bd(For) P A	SFr 13.34	-	0.00	0.00
Neuberger B US Core(USD)P A	$ 12.84	-	0.02	0.00
Sands US Growth (USD) PA	$ 16.16	-	0.06	0.00
Tactical Alpha (CHF)P A	SFr 10.27	-	-0.01	0.00
Tactical Alpha (EUR)P A	€ 10.48	-	-0.01	0.00
Tactical Alpha (USD)P A	$ 15.01	-	-0.02	0.00
Technology P A	$ 13.35	-	0.10	0.00
Technology P A	$ 20.94	-	0.18	0.00
Total Return Bond (EUR) P A	€ 12.42	-	0.00	0.00
Total Return Bond (USD) P A	$ 18.19	-	0.00	0.00
Vital Food Syst.Hdg PA	SFr 10.10	-	0.01	0.00
Vital Food Syst.Hdg PA	$ 10.08	-	0.01	0.00
Vital Food Syst.Hdg PA	$ 10.25	-	0.01	0.00
William Blair Gbl Gth P A F	$ 12.21	-	0.04	0.00
William Blair Gbl Gth P A F	€ 10.46	-	0.03	0.00
Wild Gold Expertise P A F	SFr 15.97	-	0.52	0.00
Wild Gold Expertise P A F	€ 12.51	-	0.41	0.00
Wild Gold Expertise P A F	$ 16.21	-	0.53	0.00

Lombard Odier Funds II

Fund	Bid	Offer	+/-	Yield
Balanced (EUR) P A F	€ 109.33	-	0.08	0.00
Conservative (EUR) P A F	€ 104.07	-	0.05	0.00

LO Selection

Fund	Bid	Offer	+/-	Yield
Balanced (CHF) P A F	SFr 102.66	-	0.10	0.00
Balanced (EUR) P A F	€ 111.07	-	0.08	0.00
Conservative (CHF) P A F	SFr 100.39	-	0.08	0.00
Conservative (EUR) P A F	€ 105.42	-	0.06	0.00
Global Allocation (GBP) P A F	£ 9.33	-	0.02	0.00
Growth (CHF) P A F	SFr 105.99	-	0.14	0.00
Growth (EUR) P A F	€ 116.56	-	0.13	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	£ 1461.76	1566.24	10.21	3.77

M & G Securities (1200)F (UK)
PO Box 9039, Chelmsford, CM99 2XG
www.mandg.co.uk Enq: 0800 390 390, Dealing: 0800 328 3196
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Charifund Inc (z)	1433.39	1433.39	7.27	4.45
Charifund Acc (z)	18169.64	18169.64	92.13	4.33
M&G Corporate Bond A Acc	57.67	-	-0.16	3.46
M&G Corporate Bond A Inc	37.90	-	-0.10	3.46
M&G Dividend A Inc	60.38	-	0.45	3.95
M&G Dividend A Acc	561.94	-	3.71	3.82
M&G Episode Growth X Inc	48.87	-	0.19	1.89
M&G Episode Income A Acc	124.97	-	0.09	3.69
M&G Episode Income A Inc	110.91	-	0.08	3.78
M&G Extra Income A Inc	733.00	-	3.03	4.30
M&G Extra Income A Acc	558.07	-	22.94	4.14
M&G Global Basics A Acc	633.59	-	-1.28	0.55
M&G Global Basics A Inc	953.81	-	-1.92	0.55
M&G Global Dividend Fund A Acc	189.51	-	1.69	3.06
M&G Global Dividend Fund A Inc	158.37	-	1.43	3.13
M&G Gbl Emrging Mkts A Acc	196.13	-	1.95	0.75
M&G Gbl Emrging Mkts A Inc	191.03	-	1.91	0.76
M&G Global Macro Bond Fund A Acc	101.53	-	-0.91	1.06
M&G Global Macro Bond Fund A Inc	70.99	-	-0.64	1.08
M&G High Yield Corp Bond X Inc	51.32	-	0.06	5.13
M&G High Yield Corp Bond X Acc	113.77	-	0.15	5.12
M&G Managed Growth X Inc	74.47	-	0.15	0.49
M&G Optimal Income A Inc	142.63	-	0.03	3.03
M&G Optimal Income A Acc	181.80	-	0.06	3.03
M&G Recovery GBP A Acc	138.53	-	0.42	0.75
M&G Recovery GBP A Inc	307.13	-	0.93	0.74
M&G Strategic Corp Bond A Inc	71.21	-	-0.16	3.33
M&G Strategic Corp Bond A Acc	98.13	-	-0.22	3.27
M&G Global Leaders GBP A Inc	188.03	-	1.28	1.47
M&G Global Leaders GBP A Acc	430.31	-	2.94	1.43
M&G UK Inflation Lnkd Corp Bnd A Acc	114.18	-	-0.07	0.00
M&G UK Inflation Lnkd Corp Bnd A Inc	112.54	-	-0.07	0.00

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

Fund	Bid	Offer	+/-	Yield
Charibond (z)	122.70	-	-0.40	5.26
(Accum Units)	3319.40	-	-9.50	5.26
NAACIF (z)	75.25	-	0.25	4.37
(Accum Units)	6230.75	-	20.80	4.24
M&G Property Portfolio A Acc	111.39	117.25	0.11	2.12
Property Portfolio	107.99	118.06	0.01	3.18
Property Portfolio X	107.98	107.98	0.01	3.18

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

Fund	Bid	Offer	+/-	Yield
American Fund	137.06	142.78	0.78	0.00
Corporate Bond	1261.70	1300.72	-3.32	3.48
Global Basics	2336.52	2433.87	-4.69	0.31
Global Leaders	3286.55	3402.65	22.22	1.34
High Yield Fund	1009.34	1045.16	1.17	5.15
Episode Macro Fund	99.94	104.11	0.51	0.00
Optimal Income Fund	141.34	147.23	0.05	3.04
Recovery Fund Limited 'A' Participating Shares	119.56	124.54	1.80	0.46
Recovery Fund Limited 'B' Participating Shares	119.95	124.95	1.60	0.12
Strategic Corporate Bond Fund	1258.19	1300.20	-2.17	3.65
UK Growth	1492.75	1554.95	10.05	1.36

Other International Funds

Fund	Bid	Offer	+/-	Yield
M&G Property Fund - Retail	642.40	676.20	0.00	4.46
M&G Property Fund A Inc	642.40	676.20	0.00	4.46

MFS Meridian Funds SICAV (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Absolute Return A1	€ 16.71	-	0.05	0.00
Asia ex-Japan A1	$ 13.64	-	0.06	0.00
Bond A1	$ 10.04	-	-0.01	-
China Equity Fd A1	$ 9.23	-	-0.24	0.00
Continental European Equity A1	€ 14.76	-	0.18	0.00
Emer Mkts Debt Lo Curr Fd A1	$ 13.14	-	-0.06	0.00
Emerging Markets Debt A1	$ 31.82	-	0.03	0.00
Emerging Markets Eq A1	$ 11.80	-	0.15	0.00
European Concentrated A1	€ 15.21	-	0.19	0.00
European Core Eq A1	€ 25.57	-	0.27	0.00
European Res.A1	€ 26.59	-	0.30	0.00
European Smaller Companies A1	€ 37.76	-	0.40	0.00
European Value A1	€ 27.99	-	0.28	0.00
Global Bond A1	$ 10.64	-	0.01	0.00
Global Conc.A1	$ 33.63	-	0.37	0.00
Global Energy Fund A1	$ 16.10	-	0.15	0.00
Global Equity A1	$ 43.52	-	0.48	0.00
Global Equity A1	€ 20.25	-	0.27	0.00
Global Multi-Asset A1	$ 15.84	-	0.08	0.00
Global Res.A1	$ 25.19	-	0.28	0.00
Global Total Return A1	$ 14.07	-	0.12	0.00
High Yield A1	$ 24.79	-	0.04	0.00
High Yield Fund A1	$ 13.22	-	0.06	0.00
Inflation-Adjusted Bond A1	$ 14.06	-	-0.04	0.00
Japan Equity A1	$ 9.61	-	0.09	0.00
Latin American Equity Fd A1	$ 18.48	-	0.31	0.00
Limited Maturity A1	$ 14.04	-	-0.01	0.00
Prudent Wealth Fd A1	$ 13.73	-	0.06	0.00
Research Bond A1	$ 15.99	-	-0.02	0.00
UK Equity A1	£ 8.01	-	0.09	0.00
US Conc.Growth A1	$ 13.93	-	0.12	0.00
US Government Bond A1	$ 16.54	-	-0.03	0.00
Value A1	$ 19.90	-	0.23	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	£ 2162.17	2170.11	30.75	0.00
Global Equity Cl A Initial Ser	¥ 2832.00	2847.00	3152.00	0.00
MMIP - US EQUITY CLASS A B1 June 07 Series	$ 1275.50	1279.02	27.40	0.00
Pacific Basin Fd Cl A Initial Ser	$ 2257.29	2276.75	-55.32	0.00
UK Equity Fd Cl A Series 01	£ 2116.76	2135.99	43.77	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1841.13	-	-0.97	0.00
Diversified Absolute Return Stlg Cell AF2	£ 1653.79	-	-0.72	0.00

Majedie Asset Management (UK)
PO Box 23543, Edinburgh, EH12 5YZ 0844 892 0974
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
UK Equity A ♦	453.15	-	3.76	1.72
UK Equity X Acc	139.10	-	1.16	2.48
UK Focus A ♦	520.05	-	4.57	1.12
UK Focus X Acc	143.51	-	1.27	1.62
UK Income A ♦	155.80	-	1.84	4.20
UK Income X Inc	141.65	-	1.66	4.18

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	67.34	71.49	-0.36	0.00

Mangart Global Fund Ltd (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
B Shares EUR Nav (Final)	€ 198.04	-	-10.32	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 AA F	$ 26.2099	-	0.0156	0.00
American Growth Fund Class AA F	$ 1.4941	-	0.0009	0.00
Asian Equity Fund Class AA F	$ 3.0899	-	0.0257	0.47
Asian Equity Fund Class AA F	$ 0.9937	-	0.0082	0.18
Asian Small Cap Equity Fund Class AA F	$ 2.1973	-	0.0083	0.78
China Value Fund Class AA F	$ 7.6816	-	0.0960	0.64
China Value Fund Class AA F	$ 2.4087	-	0.0301	0.40
Dragon Growth Fund Class AA F	$ 1.8567	-	0.0229	0.99
Dragon Growth Fund Class AA F	HK$ 9.0272	-	0.1099	0.73
Emerging Eastern Europe Fund Class AA F	$ 1.9317	-	0.0089	2.42
Emerging Eastern Europe Fund Class AA F	$ 4.5015	-	0.0209	2.44
European Growth Fund Class AA F	$ 11.3263	-	0.0941	1.06
European Growth Fund Class AA F	$ 0.8169	-	0.0068	0.19
Global Contrarian Fund Class AA F	$ 0.8886	-	0.0053	0.00
Global Property Fund Class AA F	$ 0.8906	-	0.0056	7.36
Global Resources Fund Class AA F	$ 0.9966	-	0.0086	0.00
Healthcare Fund Class AA F	$ 1.5992	-	0.0061	0.00
India Equity Fund Class AA F	$ 0.9533	-	0.0020	0.00
International Growth Fund Class AA F	$ 4.2867	-	0.0167	0.00
International Growth Fund Class AA F	$ 0.9862	-	0.0038	0.02
Japanese Growth Fund Class AA F	$ 3.0889	-	0.0061	0.09
Japanese Growth Fund Class AA F	$ 0.7920	-	0.0016	0.06
Latin America Equity Fund Class AA F	$ 0.9635	-	0.0045	2.37
Russia Equity Fund Class AA F	$ 0.6025	-	0.0010	2.12
Taiwan Equity Fund Class AA F	$ 1.4205	-	0.0056	0.19
Turkey Equity Fund Class AA F	$ 0.7579	-	0.0077	0.33
US Bond Fund Class AA F	$ 1.2141	-	0.0008	4.90
U.S. Special Opportunities Fund Class AA F	$ 0.9907	-	0.0019	4.44
US Small Cap Equity Fund Class AA F	$ 1.0921	-	0.0019	0.00
US Treasury Inflation-Protected Securities Fund Class AA F	$ 1.2820	-	-0.0027	0.00

Manulife Global Fund
Other International Funds

Fund	Bid	Offer	+/-	Yield
Asia Total Return Fund Class AA F	$ 0.9550	-	0.0016	3.11
Asia Value Dividend Equity Fund Class AA F	$ 1.4777	-	0.0061	3.41
Strategic Income Fund Class AA F	$ 1.1089	-	0.0014	3.57

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	155.61	155.32	8.77	0.00
Bond Income	52.50	52.51	2.88	4.87
Cash	50.19	-	0.00	1.61
Cautious Inc	85.01	84.85	4.44	1.85
Defensive A Inc	116.67	-	0.00	1.19
Emerging Markets	225.69	-	0.00	1.63
ETF Global Growth A	141.88	-	0.00	0.69
ETF Commodity A	100.68	-	0.00	0.00
European	247.70	-	0.00	0.04
Extra Income	83.76	83.51	4.84	4.15
Far East Growth A Inc	144.67	-	0.00	1.29
Global	171.26	170.91	9.08	0.00
Global Bond Inc	141.76	142.18	7.40	4.76
High Yield Fixed Interest	80.77	80.62	4.79	9.08
Multi Cap Income A Inc	149.73	-	0.00	3.73
Nano-Cap Growth A Acc	100.67	108.70	0.00	0.00
North American	268.41	-	0.00	0.27
Special Situations A Acc	1056.31	1053.76	60.51	0.56
UK Multi-Cap Growth A Inc	234.99	234.02	13.64	0.74
UK Micro Cap Growth A	460.52	459.42	26.37	0.00
UK Primary Opportunities A Inc	322.35	-	0.00	2.29

MFM - Third Party Funds

Fund	Bid	Offer	+/-	Yield
MFM Junior Gold B Acc	127.44	-	0.00	0.00
MFM Bowland	135.25	146.22	1.87	0.00
MFM CFS Balanced Opps A Inc	92.00	-	0.00	0.08
MFM Hathaway Inc	100.15	104.87	-0.07	1.40
MFM SGWM Managed A Acc	116.18	-	0.00	0.14
MFM Techinvest Special Situations Acc	112.45	-	0.00	0.00
MFM Techinvest Technology Acc	361.00	-	0.00	0.00
Junior Gold C Acc	40.48	-	0.00	0.00
Junior Oils	155.95	156.39	8.16	0.00

Slater Investments Ltd - Investment Adviser

Fund	Bid	Offer	+/-	Yield
MFM Slater Growth	355.46	354.99	20.68	0.16
MFM Slater Income A Inc	146.29	-	0.00	3.28
MFM Slater Recovery	156.64	156.57	9.07	0.20

Marlborough International Management Limited (GSY)
Tudor House, Le Bordage, St Peter Port, Guernsey, GY1 3DB +44 1481 715250
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Marlborough North American Fund Ltd	£ 25.42	25.68	-0.14	0.00
Marlborough Tiger Fund Ltd F	£ 23.32	23.55	-0.41	0.00

Martin Currie Unit Trusts Ltd (1200)F (UK)
Saltire Ct, 20 Castle Terrace Edinburgh Inv Ser:0808 1002125
Authorised Inv Funds
Martin Currie Investment Funds (OEIC)
Class A (Retail)

Fund	Bid	Offer	+/-	Yield
Asia Pacific	106.50	-	0.00	0.79
China	96.33	-	0.00	0.89
Emerging Mkts	195.20	-	0.00	3.38
European Equity Income A Inc	340.50	-	0.00	3.66
Global Alpha	120.20	-	0.00	0.27
Global Equity Income Inc	104.00	-	0.00	4.15
Global Equity Income acc	126.50	-	0.00	4.05
Japan	129.20	-	0.00	0.14
Japan Alpha	104.30	-	0.00	0.15
Latin America	67.09	-	0.00	1.15
North American	212.20	-	0.00	0.11
European Equity Income A Inc	317.70	-	0.00	3.75

Marwyn Investment Management LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Marwyn Value Investors	£ 520.83	-	62.85	0.00

Mayfair Capital Investment Management Limited (UK)
Brookfield House, 44 Davies Street, London, W1K 5JA 020 7495 1929
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield
Property Income Trust for Charities	69.90	71.90	0.73	6.31

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

Fund	Bid	Offer	+/-	Yield
Balanced Fund Legacy Class Units	3668.60	-	26.70	1.71
Balanced Fund Personal Class Units	3608.40	-	25.70	1.85
Income Fund Legacy Class Units	2280.60	-	4.80	3.09
Income Fund Personal Class Units	2265.90	-	4.80	3.22
Emerging Markets Fund Legacy Class Units	1586.50	-	12.80	2.37
Emerging Markets Fund Personal Class Units	1575.50	-	12.60	2.50
Smaller Companies Fund Legacy Class Units	3261.80	-	66.00	1.81
Smaller Companies Fund Personal Class Units	3290.90	-	66.90	1.94

Meditor Group Limited (BMU)
Regulated

Fund	Bid	Offer	+/-	Yield
European Hedge Fd (B)	€ 623.56	-	-6.27	0.00
European Hedge Fd (C)	£ 317.76	-	-3.20	0.00

Melchior Hedge Funds (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Melchior European Fund Ltd EUR Class	€ 139.48	-	2.77	-

Meridian Fund Managers Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Global Gold & Resources Fund	$ 246.38	-	-13.63	-
Global Energy & Resources Fund	$ 79.28	-	-1.50	-

Metage Capital
Other International Funds

Fund	Bid	Offer	+/-	Yield
MGS -Master Series (Est)	$ 210.21	-	-3.49	-
MEMO - Master Series (Est)	$ 548.17	-	9.27	0.00
MEMO - MEMV Series	$ 129.35	-	2.03	0.00

Emerging Markets Managed Accounts PLC (IRL)
info@emmaplc.com, +44(0)20 8123 8369 www.emmaplc.com
Regulated

Fund	Bid	Offer	+/-	Yield
Milltrust ASEAN A	$ 93.14	-	1.10	0.00
Milltrust Brazil A	$ 95.87	-	1.99	0.00
Milltrust India A	$ 97.43	-	1.59	-
Milltrust Latin America A	$ 103.28	-	1.21	0.00
Milltrust Value Partners Greater China A	$ 110.61	-	0.63	0.00

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

Fund	Bid	Offer	+/-	Yield
The Equity Idx Tracker Fd Inc	1289.00	1289.00	10.00	2.77

Distribution Units

Mirabaud & Cie (LUX)
www.mirabaud.com, marketing@mirabaud.com
Regulated
Mirabaud Fund

Fund	Bid	Offer	+/-	Yield
Mir. Ac. All. Bal A EUR	€ 102.51	-	-1.00	0.00
Mir. Ac. All. Cons A EUR	€ 103.88	-	-0.54	0.00
Mir. - Conv. Bonds A EUR	€ 126.97	-	0.44	0.00
Mir. - Conv. Bonds A USD	$ 108.17	-	0.23	-
Mir. - Dynam.Alloc. A EUR	€ 99.21	-	0.63	0.00
Mir. - Eq Asia ex Jap A	$ 169.37	-	1.83	0.00
Mir. - Eq Glb Emrg Mkt A USD	$ 101.80	-	0.52	0.00
Mir. - Eq Global A USD	$ 126.16	-	1.62	0.00
Mir. - Eq Spain A	€ 25.20	-	0.26	0.00
Mir. - Eq Swiss Sm/Mid A	SFr 285.50	-	2.06	0.00
Mir. - Eq UK	£ 2.06	-	0.02	0.00
Mir. - Eq US A USD	$ 157.97	-	1.75	0.00
Mir. - Glb High Yield Bds A	$ 108.13	-	0.15	-
Mir. - Glb High Yield Bds AH CHF	SFr 107.64	-	0.15	-
Mir. - Glb High Yield Bds AH EUR	€ 107.85	-	0.15	-
Mir. - Glb High Yield Bds AH GBP	£ 108.32	-	0.15	-
Mir. - Glb Strat. Bd A USD	$ 102.49	-	0.12	-

Miton Group (UK)
http://www.mitongroup.com/
Enquiries: 0118 338 4033
Authorised Funds

Fund	Bid	Offer	+/-	Yield
CF Miton Distribution Fund A Inc	89.88	-	0.16	5.40
CF Miton Distribution Fund N Inc	105.02	-	0.18	6.05
CF Miton Distribution Fund B Inc	105.70	-	0.18	6.05
CF Miton Diversified Growth Fund A Acc	205.64	-	0.39	1.21
CF Miton Diversified Growth Fund B Acc	120.24	-	0.23	1.98
CF Miton Diversified Growth Fund N Acc	119.59	-	0.22	1.57
CF Miton Special Situations Portfolio A Acc ♦	193.43	-	-0.74	0.00
CF Miton Strategic Portfolio A ♦	280.58	-	-0.44	0.00
CF Miton Total Return Fund A Acc	115.27	-	-0.07	0.00
CF Miton UK Multi Cap Income Fund A Inc	181.99	-	0.24	3.85
CF Miton UK Multi Cap Income Fund B Inc	163.62	-	0.22	3.96
CF Miton UK Multi Cap Income Fund N Inc	166.42	-	0.22	3.97
CF Miton UK Multi Cap Income Fund B Acc	177.18	-	0.23	3.84
CF Miton UK Smaller Companies A Acc	171.27	-	0.88	0.00
CF Miton UK Smaller Companies B Acc	171.03	-	0.88	0.00
CF Miton UK Smaller Companies N Acc	172.18	-	0.88	0.00
CF Miton UK Smaller Companies N Inc	171.21	-	0.87	0.00
CF Miton UK Value Opps A Acc	126.06	-	0.53	0.74
CF Miton UK Value Opps A Inc	123.15	-	0.52	0.74
CF Miton UK Value Opps N Acc	124.59	-	0.53	1.62
CF Miton UK Value Opps N Inc	123.05	-	0.52	1.63
CF Miton US Opportunities A Accum	109.85	-	0.44	0.00
CF Miton US Opportunities N Accum	110.34	-	0.43	0.00
CF Miton Worldwide Opportunities Fund A Acc	251.90	-	0.69	0.00

Miton Group (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Miton Global Diversified Income A	103.69	-	0.03	4.35

MitonOptimal Offshore (GSY)
www.MitonOptimal.com
Regulated

Fund	Bid	Offer	+/-	Yield
Core Growth + USD	$ 104.31	-	-1.40	0.00
Core Diversified USD	$ 120.26	-	-0.96	0.00
Core Diversified EUR	€ 98.98	-	-0.83	0.00
Core Diversified USD E	$ 105.19	-	-0.85	0.00
Core Diversified SSD E	S$ 102.92	-	-0.91	0.00
Core Diversified GBP	£ 103.55	-	-0.06	0.00
Core Diversified GBP E	£ 99.56	-	-0.07	0.00
Core Cautious USD E	$ 93.94	-	-0.37	0.00
Core Cautious GBP E	£ 90.31	-	-0.36	0.00
Core Cautious AUD E	A$ 93.47	-	-0.41	0.00
Core Cautious SSD E	S$ 87.68	-	-0.37	0.00
Core Cautious THB E	THB 891.97	-	-3.33	0.00
Special Situations GBP	£ 136.52	-	0.39	0.00
Special Situations USD	$ 122.92	-	0.32	0.00
Special Situations EUR	€ 102.55	-	0.25	0.00
Special Situations YEN	¥ 10418.56	-	20.58	0.00
Special Situations USD E	$ 98.19	-	0.22	0.00
Special Situations GBP E	£ 101.04	-	0.26	0.00
Special Situations SSD E	S$ 97.69	-	0.22	0.00
Offshore Worldwide Opportunities	£ 104.60	-	-0.83	0.00
Global Real Estate US$	$ 106.09	-	1.29	0.00
International Equity US$	$ 119.99	-	0.77	0.00
International Diversified	$ 99.56	-	-0.80	0.00
International Beta Equity	$ 124.76	-	3.08	0.00
International Managed Flexible US$	$ 112.71	-	0.67	0.00

Morant Wright Management Ltd (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
MW Japan Fd Ltd A	$ 22.37	-	-0.59	0.00
MW Japan Fd Ltd B	£ 22.79	-	-0.60	0.00

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

Fund	Bid	Offer	+/-	Yield
Morant Wright Sakura Fund Sterling Acc Hedged	£ 10.10	-	0.07	-
Morant Wright Sakura Fund Euro Acc Hedged	€ 10.09	-	0.07	-
Morant Wright Sakura Fund Yen Acc Unhedged	¥ 1019.87	-	6.94	-
Morant Wright Sakura Fund US Dollar Acc Hedged	$ 10.11	-	0.07	-
Morant Wright Sakura Fund Swiss Franc Acc Hedged	SFr 10.10	-	0.07	-

Morgan Stanley Investment Mgmt Ltd (UK)
The Morgan Stanley Funds (UK) OEICS (1200)F
PO Box 6065, Basildon, Essex SS15 5WZ
Phone: 0800 096 1962 (Enquiries)
Authorised Funds
Equity

Fund	Bid	Offer	+/-	Yield
Europe Ex UK Equity A Acc ♦	1345.55	-	0.00	1.19
Global Brands A Acc ♦	3866.84	-	0.00	1.10
Global Brands A Inc ♦	1230.52	-	0.00	1.16

Fixed Income

Fund	Bid	Offer	+/-	Yield
Sterling Corporate Bd A Inc ♦	1407.55	-	0.00	3.36
Sterling Corporate Bd A Acc ♦	2018.82	-	0.00	3.28

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	$ 49.09	-	0.52	0.00
Asian Equity A F	$ 46.09	-	0.09	0.00
Asian Property A F	$ 18.49	-	0.21	0.00
Asian Property AX F	€ 10.41	-	0.05	1.04
Diversified Alpha Plus A F	$ 34.13	-	0.23	0.00
Emerg Europ, Mid-East & Africa Eq A F	€ 64.23	-	0.86	0.00
Emerging Markets Debt A F	$ 74.92	-	0.06	0.00
Emerging Markets Domestic Debt AX F	£ 12.60	-	-0.06	5.75
Emerging Markets Equity A F	$ 37.00	-	0.45	0.00
Euro Bond A F	€ 15.46	-	-0.01	0.00
Euro Corporate Bond AX F	€ 23.95	-	-0.28	2.62
Euro Liquidity A F	€ 12.89	-	0.00	0.00
Euro Strategic Bond A F	€ 40.08	-	0.00	0.00
European Currencies High Yield Bd A F	€ 20.60	-	0.02	0.00
European Equity Alpha A F	€ 40.08	-	0.23	0.00
European Property A F	€ 25.04	-	0.24	0.00
European Equity Alpha A F	€ 10.64	-	-0.17	0.00
Global Bond A F	$ 39.96	-	-0.14	0.00
Global Brands A F	$ 86.61	-	0.78	0.00
Global Convertible Bond A F	$ 44.44	-	0.32	0.00
Global Property A F	$ 25.98	-	0.20	0.00
Indian Equity A F	$ 23.71	-	0.15	0.00
Latin American Equity A F	$ 55.18	-	1.01	0.00
Short Maturity Euro Bond A F	€ 20.03	-	0.02	0.00
US Dollar Liquidity A F	$ 13.03	-	0.00	0.00
US Growth A F	$ 61.25	-	0.54	0.00
US Growth AX F	£ 37.00	-	0.07	0.00
US Property A F	$ 57.16	-	0.43	0.00

Morgens Waterfall Vintiadis.co Inc
Other International Funds

Fund	Bid	Offer	+/-	Yield
Phaeton Intl (BVI) Ltd (Est)	$ 473.38	-	7.08	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)	$ 262.93	262.93	2.65	0.00
Harris Concentrated US Equity H-N/A (GBP)	£ 129.34	129.34	-0.13	0.00
Harris Concentrated US Equity R/D (GBP)	£ 116.07	116.07	-0.16	4.29
H2O MultiReturns Fund N/A (GBP)	£ 1.06	-	0.00	-
H2O MultiReturns Fund I/A (GBP)	£ 1.06	-	0.00	-
Loomis Sayles Strategic Alpha Bond Fund H-N/D(GBP)	£ 98.70	98.70	0.04	1.00
Loomis Sayles Strategic Income H-N/D(GBP)	£ 1.00	-	0.00	-
Loomis Sayles Strategic Income H-N/A (GBP)	£ 1.03	-	0.00	-
Loomis Sayles US Equity Leaders N/A (GBP)	£ 1.11	-	0.01	-
Loomis Sayles US Equity Leaders I/A (GBP)	£ 1.09	-	0.01	-

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 Fund H-S/D GBP	£ 10.01	10.01	0.01	4.08
Loomis Sayles Multisector Inc Fd I USD	$ 13.57	13.57	0.03	5.41
Loomis Sayles Inst High Inc Fd I USD	$ 8.63	8.63	0.02	8.56
Loomis Sayles Global Opportunist Bond Fd I USD	$ 13.52	13.52	0.00	2.07

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

Fund	Bid	Offer	+/-	Yield
United Kingdom Equity Index Fund	£ 12.87	-	0.15	2.57
UK Specialist Equity Inc	£ 19.11	-	0.16	0.46
Contl Europe Spec Equity	£ 15.68	-	0.10	0.00
US Spec Equity Fund	£ 11.77	-	0.05	0.00
Japan Specialist Equity	£ 8.30	-	0.00	0.00
Pacific Basin Specialist Equity Fund	£ 21.44	-	0.24	0.59
UK Sovereign Bd Index Fund	£ 10.11	-	-0.01	2.91
UK Specialist Equity Income Fund	£ 9.80	-	0.07	3.42
Global Spec Inv Grade Bd Fund GBP	£ 10.71	-	0.00	3.27
Inflation Lkd Sov Bd Fund	£ 10.89	-	-0.06	0.87
Global Emerg Mkts Equity Fund ♦	£ 11.05	-	0.11	0.99

Series 2 (Investment Management customers only)

Fund	Bid	Offer	+/-	Yield
United Kingdom Equity Index Fund	£ 12.87	-	0.15	2.91
UK Specialist Equity Inc	£ 19.28	-	0.16	1.49
Contl Europe Spec Equity	£ 16.25	-	0.09	0.67
US Spec Equity Fund	£ 12.09	-	0.05	0.35
Japan Specialist Equity ♦	£ 8.69	-	0.00	0.52
Pacific Basin Specialist Equity Fund	£ 21.24	-	0.23	1.35
UK Sovereign Bd Index Fund	£ 10.22	-	-0.01	2.91
UK Specialist Equity Income Fund	£ 10.32	-	0.07	3.39
Global Spec Inv Grade Bd Fund GBP	£ 10.77	-	0.00	3.27
Inflation Lkd Sov Bd Fund	£ 10.99	-	-0.06	0.87
Global Emerg Mkts Equity Fund ♦	£ 10.61	-	0.10	1.60

The initial charge you will pay will depend on the amount you invest
**Address and Telephone number for series 1 only

Neptune Investment Mgmt (1200)F (UK)
Dealing: 0800 587 5051 PO Box 9004, Chelmsford, Essex, CM99 2WR
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Africa Fund A Acc	110.20	-	0.00	0.33
Africa Fund B Acc	111.90	-	0.00	0.86
Balanced Acc	533.80	563.30	2.10	0.78
Balanced Inc	478.70	505.10	1.90	0.76
Balanced B Acc	112.90	113.40	0.50	0.31
Balanced B Inc	112.50	113.00	0.50	0.00
Cautious Managed A Acc	119.00	-	0.00	3.21
Cautious Managed A Inc	107.00	-	0.00	3.28
Cautious Managed B Acc	119.20	-	0.00	3.21
Cautious Managed B Inc	113.80	-	0.00	3.23
China A Acc	295.70	-	0.00	0.75
China B Acc	306.60	-	0.00	1.09
China Spec.Situations B Acc	131.80	-	0.00	0.00
Defensive Managed B Acc	104.50	-	0.00	2.87
Defensive Managed B Inc	106.20	-	0.00	2.93
Emerging Markets A Acc	141.50	-	0.00	0.22
Emerging Markets A Inc	138.40	-	0.00	0.06
Emerging Markets B Acc	143.50	-	0.00	0.56
Emerging Markets B Inc	136.40	-	0.00	0.50
European Income A Acc	123.00	-	0.00	3.00
European Income A Inc	106.30	-	0.00	3.09
European Income B Acc	122.70	-	0.00	3.00
European Income B Inc	113.90	-	0.00	3.05
European Opps A Acc	447.90	-	0.00	0.84
European Opps A Inc	432.60	-	0.00	0.91
European Opps B Acc	469.80	-	0.00	1.04
European Opps B Inc	415.60	-	0.00	1.01
Frontier Emerg Mkts A Acc	102.70	-	0.00	1.04
Frontier Emerg Mkts A Inc	102.50	-	0.00	2.70
Frontier Emerg Mkts B Acc	101.90	-	0.00	0.53
Frontier Emerg Mkts B Inc	102.60	-	0.00	2.68
Global Alpha A Acc	326.40	-	0.00	0.19
Global Alpha B Acc	349.60	-	0.00	0.34
Global Equity A Acc	301.80	-	0.00	0.12
Global Equity A Inc	98.04	-	0.00	0.12
Global Equity B Acc	320.60	-	0.00	0.47
Global Equity B Inc	97.82	-	0.00	0.52
Global Income Fund A Acc	120.40	-	0.00	3.60
Global Income Fund A Inc	118.10	-	0.00	3.66
Global Income Fund B Acc	119.90	-	0.00	3.60
Global Income Fund B Inc	116.30	-	0.00	3.68
Global Spec.Situations A Acc	100.80	-	0.00	0.00
Global Spec.Situations B Acc	99.34	-	0.00	0.00
Greater China Income A Acc	112.50	-	0.00	4.58
Greater China Income A Inc	93.10	-	0.00	4.73
Greater China Income B Acc	113.70	-	0.00	4.55
Greater China Income B Inc	93.75	-	0.00	4.72
Income A Acc	276.20	-	0.00	4.20
Income A Inc	160.50	-	0.00	4.34
Income B Acc	290.70	-	0.00	4.12
Income B Inc	186.90	-	0.00	4.33
India A Acc	103.60	-	0.00	0.00
India B Acc	107.00	-	0.00	0.00
Japan Opps A Acc	355.20	-	0.00	0.00
Japan Opps B Acc	369.70	-	0.00	0.08
Latin America A Acc	95.38	-	0.00	0.30
Latin America B Acc	98.04	-	0.00	0.49
Monthly Inc Fund A Acc	131.00	-	0.00	4.05
Monthly Inc Fund A Inc	125.80	-	0.00	4.11
Monthly Inc Fund B Acc	130.70	-	0.00	4.05
Monthly Inc Fund B Inc	125.80	-	0.00	4.16
Quarterly Income A Acc	179.30	190.10	0.80	4.27
Quarterly Income A Inc	123.50	131.00	0.50	4.33
Quarterly Income B Acc	122.70	124.00	0.50	4.83
Quarterly Income B Inc	113.40	114.50	0.50	5.00
Russia & Greater Russia A Acc	289.60	-	0.00	1.24
Russia & Greater Russia B Acc	302.70	-	0.00	1.77
Russia Spec Situat Fund A Acc	100.40	-	0.00	0.64
Russia Spec Situat Fund B Acc	100.00	-	0.00	0.37
South-East Asia A Acc	82.30	-	0.00	0.60
South-East Asia B Acc	84.24	-	0.00	1.06
UK Higher Inc Fd A Acc	132.90	-	0.00	4.19
UK Higher Inc Fd A Inc	115.50	-	0.00	4.33
UK Higher Inc Fd B Acc	130.80	-	0.00	4.20
UK Higher Inc Fd B Inc	119.20	-	0.00	4.30
UK Mid Cap A Acc	346.00	-	0.00	1.01
UK Mid Cap B Acc	351.10	-	0.00	1.39
UK Opportunities A Acc	182.50	-	0.00	1.16
UK Opportunities B Acc	184.60	-	0.00	1.46
US Inc Fd A Acc	144.30	-	0.00	3.21
US Inc Fd A Inc	129.80	-	0.00	3.29
US Inc Fd B Acc	140.30	-	0.00	3.17
US Inc Fd B Inc	129.40	-	0.00	3.23
US Opportunities A Acc	292.70	-	0.00	0.00
US Opportunities B Acc	307.50	-	0.00	0.09

Nevsky Capital LLP (IRL)
10 Old Burlington Street W1S 3AG +44(0)20 7360 8888
Regulated
Traditional Funds Plc

Fund	Bid	Offer	+/-	Yield
Eastern European	$ 78.33	-	-0.02	0.00

Nevsky Capital LLP
Other International Funds

Fund	Bid	Offer	+/-	Yield
Nevsky Fund Plc EUR Acc	€ 1237.20	-	-3.84	0.00
Nevsky Fund Plc GBP Acc	£ 1252.31	-	-3.90	0.00
Nevsky Fund Plc USD Acc	$ 1282.39	-	-3.95	0.00

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	$ 94.91	-	0.14	2.32
Asia Pac Eq Inc USD Ord Inc	$ 96.92	-	0.13	1.61
Asia Pac Eq EUR Ord Inc	€ 99.07	-	0.86	2.66
Asia Pac Eq GBP Ord Inc	£ 101.31	-	0.88	3.04
Asia Pac Eq USD Ord Inc	$ 102.22	-	0.89	2.67
Asia Pac Eq USD Inst Acc	$ 102.70	-	0.89	2.25
China Eq USD Inst Acc	$ 112.20	-	1.00	0.00
Dyn Eur Eq EUR Ord Acc	€ 112.64	-	1.16	0.00
Dyn Eur Eq USD Ord Acc	$ 114.89	-	0.71	0.00
Dyn Eur Eq USD Inst Acc	$ 153.63	-	1.06	0.00
Dyn Europ Eq EUR Ord Acc	€ 139.24	-	0.13	1.38
Dyn Eq GBP Ord Acc	£ 149.41	-	0.15	1.45
Dyn Eq USD Ord Inc	$ 140.09	-	0.13	1.28
China Equity EUR Ord Acc	€ 113.87	-	0.02	0.00
China Equity GBP Ord Acc	£ 115.63	-	0.03	0.00
China Equity USD Ord Acc	$ 115.96	-	0.02	0.00
China Equity USD Inst Acc	$ 117.04	-	0.04	0.00
Total Ret Bd EUR Ord Acc	€ 182.86	-	0.25	0.00
Total Ret Bd USD Ord Acc	$ 123.03	-	0.19	0.00
Total Ret Bd GBP Ord Acc	£ 172.44	-	0.28	0.00
Total Ret Bd USD Inst Acc	$ 119.50	-	0.19	0.00
US Growth EUR Ord Acc	€ 121.13	-	0.85	0.00
US Growth USD Ord Acc	$ 175.34	-	1.91	0.00
US Growth EUR Ord Acc	€ 168.76	-	1.82	0.00
US Growth GBP Ord Acc	£ 174.67	-	1.90	0.00
US Growth USD Inst Acc	$ 158.02	-	0.15	0.00

Full fund performance data at **www.ft.com/funds**

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield
Wealthy Nat Bd EUR Inst Inc	€ 108.21	-	0.11	5.13
Wealthy Nat Bd GBP Inst Inc	£ 111.18	-	0.12	5.50
Wealthy Nat Bd GBP Ord Inc	£ 107.58	-	0.11	4.16
Wealthy Nat Bd USD Inst Inc	$ 111.86	-	0.12	5.14
Wealthy Nat Bd USD Ord Inc	$ 109.30	-	0.11	4.42
New Capital Alternative Strategies				
All Weather Fd USD Cls	$ 122.20	-	0.52	0.00
All Weather Fd EUR Cls	€ 110.60	-	0.41	0.00
All Weather Fd GBP Cls	£ 118.73	-	0.45	0.00
Tactical Opps USD Cls	$ 158.33	-	2.61	0.00
Tactical Opps EUR Cls	€ 132.04	-	2.51	0.00
Tactical Opps GBP Cls	£ 148.75	-	2.89	0.00

Nordea 1, SICAV (LUX)
E-Mail: nordeafunds@nordea.lu, Phone: +352 43 39 50 0
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Emerging Consumer Fund F	€ 17.33	-	0.11	0.00
Emerging Stars BP USD	$ 94.84	-	0.72	0.00
European Value Fund	€ 46.64	-	0.16	0.00
European High Yield Bond Fund F	€ 27.14	-	0.04	0.00
Global Stable Equity Fund F	€ 12.47	-	0.06	0.00
Heracles Long/Short MI Fund - AP - EUR F	€ 55.50	-	0.18	0.00
Nordic Equity Fund	€ 64.67	-	0.70	0.00
North American All Cap Fund BP Usd	$ 151.08	-	0.64	0.00
Stable Return Fund BP EUR	€ 13.92	-	0.02	0.00
US Corporate Bond Fund BP Usd	$ 12.83	-	0.02	0.00
US High Yield Bond Fund BP USD	$ 17.43	-	0.01	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	$ 2052.23	-	-7.44	0.00
Northwest China Opps $ class	$ 2264.99	-	3.72	0.00
Northwest China Opps € class	€ 2223.15	-	4.24	0.00
Northwest Warrant $ class	$ 1859.29	-	97.06	0.00

Oasis Crescent Management Company Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Oasis Crescent Equity Fund	R 9.35	-	-0.04	0.00

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

Fund	Bid	Offer	+/-	Yield
Oasis Global Investment (Ireland) Plc				
Oasis Global Equity	$ 25.70	-	0.36	0.44
Oasis Crescent Global Investment Fund (Ireland) plc				
Oasis Crescent Global Equity Fund	$ 26.20	-	0.39	0.15
OasisCresGl Income Class A	$ 10.93	-	0.03	2.40
OasisCresGl LowBal D ($) Dist	$ 11.40	-	0.10	0.00
OasisCresGl Med Eq Bal A ($) Dist	$ 11.47	-	0.11	0.96
Oasis Crescent Gbl Property Eqty	$ 8.83	-	0.05	1.85

Odey Asset Management LLP (UK)
Odey House, 42-47 Minories, London, EC3N 1DX
Order Desk: 0845 300 2106, Enquiries: 0870 607 2555
Authorised Corporate Director - Capita Financial Managers
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
CF Odey Atlas Fund I Acc	133.12	-	0.04	0.06
CF Odey Atlas Fund I Inc	132.82	-	0.04	0.12
CF Odey Atlas Fund R Acc	114.64	-	0.03	0.15
CF Odey Atlas Fund R Inc	114.61	-	0.04	0.01
CF Odey Continental European R Acc	782.83	-	-2.70	1.09
CF Odey Continental European I Acc	133.06	-	-0.46	1.54
CF Odey Continental European I Inc	128.84	-	-0.45	1.56
CF Odey Opus R Inc	3548.14	-	2.38	0.69
CF Odey Opus Fund A Accumulation	126.90	-	0.09	0.08
CF Odey Opus Fund I Acc	161.74	-	0.11	0.87
CF Odey Opus Fund I JPY F	158.73	-	0.11	0.87
CF Odey Absolute Return Fund Euro Hedged	€ 1.71	-	-0.01	0.00
CF Odey Absolute Return Fund US Dollar Hedged	$ 1.57	-	-0.01	0.00
CF Odey Absolute Return R	287.12	-	-1.16	0.00
CF Odey Absolute Return I	293.79	-	-1.20	0.00
Odey Wealth Management (UK) Limited				
CF Odey Portfolio Fund A Acc	147.26	-	0.64	0.55
CF Odey Portfolio Fund A Inc	145.29	-	0.63	0.53
CF Odey Portfolio Fund B Acc	144.26	-	0.62	0.11
CF Odey Portfolio Fund B Inc	144.15	-	0.62	0.10

Odey Asset Management LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
OEI MAC Inc A	£ 417.92	-	-6.82	0.00
OEI Mac Inc B	£ 223.74	-	-3.50	0.00
OEI MAC Inc USD	$ 2284.09	-	-37.45	0.00
Odey European Inc EUR	€ 894.96	-	-21.98	0.00
Odey European Inc A GBP	£ 342.14	-	-8.26	0.00
Odey European Inc B GBP	£ 194.17	-	-4.71	0.00
Odey European Inc USD	$ 418.29	-	-10.24	0.00
Giano Capital EUR Inc	€ 4801.38	-	-193.62	0.00

Odey Asset Management LLP (IRL)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Odey Pan European	€ 307.07	-	3.16	0.00
Odey Pan European GBP D	£ 204.56	-	1.49	0.00
Odey Allegra European EUR	€ 252.15	-	3.14	0.00
Odey Allegra European GBP A	£ 150.74	-	1.88	0.00
Odey Allegra European GBP	£ 299.96	-	2.83	0.00
Odey Allegra European USD	$ 265.17	-	3.86	0.00
Odey Allegra European EUR I	€ 239.20	-	2.99	0.00
Odey Allegra European EUR A I	€ 154.18	-	1.92	0.00
Odey Allegra European GBP D	£ 179.72	-	1.71	0.00
Odey Allegra International Euro Class	€ 145.82	-	0.95	0.00
Odey Allegra International GBP Class	£ 189.04	-	0.67	0.00
Odey Allegra International USD	$ 156.68	-	1.44	0.00
Odey Allegra International Euro I Class	€ 133.81	-	0.87	0.00
Odey Allegra International GBP I Inc	£ 171.25	-	0.60	0.00
Odey Allegra International USD A	$ 126.68	-	0.44	0.00
Odey Allegra Developed Markets Fund USD I	$ 122.73	-	0.99	-
Odey Allegra Developed Markets Fund GBP I	£ 115.57	-	0.34	-

Odey Investments Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Odey Giano European Fund EUR	€ 119.06	-	0.09	0.00
Odey Giano European Fund GBP	£ 119.29	-	0.11	0.00
Odey Giano European Fund USD	$ 120.20	-	0.11	0.00
Odey Naver Fund Euro I Class	€ 119.93	-	-0.62	0.00
Odey Naver Fund GBP I Class	£ 120.44	-	-0.62	0.00
Odey Naver Fund USD I Class	$ 142.25	-	-0.32	0.00
Odey Odyssey Fund GBP I	£ 141.59	-	-0.31	0.00
Odey Odyssey Fund GBP R	£ 140.32	-	-0.31	0.00
Odey Odyssey Fund EUR	€ 127.08	-	-0.28	0.00
Odey Odyssey Fund EUR R	€ 106.76	-	-0.24	-
Odey Odyssey Fund USD R	$ 111.14	-	-0.25	-
Odey Orion Fund Euro I Class	€ 116.99	-	-0.50	0.00
Odey Orion Fund USD I Class	$ 117.23	-	-0.51	0.00
Odey Swan Fund Euro I Class	€ 103.36	-	-0.53	-
Odey Swan Fund Euro R Class	€ 102.21	-	-0.53	-
Odey Swan Fund GBP I Class	£ 103.61	-	-0.52	-
Odey Swan Fund GBP R Class	£ 107.66	-	-0.56	-
Odey Swan Fund USD I Class	$ 103.11	-	-0.52	-
Odey Swan Fund USD IR Class	$ 103.08	-	-0.52	-
Odey Swan Fund USD R Class	$ 102.49	-	-0.52	-

Odey Wealth Management (CI) Ltd (IRL)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
ODEY OPPORTUNITY CHF	SFr 115.44	-	0.14	0.00
ODEY OPPORTUNITY CHF I	SFr 116.51	-	0.14	0.00
ODEY OPPORTUNITY EUR	€ 135.54	-	0.16	0.00
ODEY OPPORTUNITY EUR I	€ 204.19	-	0.24	0.00
ODEY OPPORTUNITY GBP I R	£ 226.12	-	0.27	0.00
ODEY OPPORTUNITY GBP R	£ 144.50	-	0.17	0.00
ODEY OPPORTUNITY NOK	Nkr 124.64	-	0.19	0.00
ODEY OPPORTUNITY NOK I	Nkr 128.32	-	0.19	0.00
ODEY OPPORTUNITY USD	$ 143.48	-	0.18	0.00
ODEY OPPORTUNITY USD I	$ 214.90	-	0.27	0.00

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Estimated NAV	$ 718.56	-	-23.77	0.00

Optima Fund Management
Other International Funds

Fund	Bid	Offer	+/-	Yield
JENOP Global Healthcare Fund Ltd	$ 13.49	-	0.83	0.00
Optima Fd NAV (Est)	$ 88.45	-	0.10	0.00
Optima Discretionary Macro Fund Limited	$ 87.05	-	-0.48	0.00
The Dorset Energy Fd Ltd NAV (Est)	$ 56.39	-	1.60	0.00
Platinum Fd Ltd (Est)	$ 87.22	-	-1.47	0.00
Platinum Fd Ltd EUR (Est)	€ 17.18	-	-0.31	0.00
Platinum Japan Fd Ltd (Est)	$ 47.48	-	-1.11	0.00
Optima Partners Global Fd	$ 14.08	-	-0.03	0.00
Optima Partners Focus Fund A	$ 16.33	-	-0.19	0.00

Orbis Investment Management Ltd (BMU)
Regulated

Fund	Bid	Offer	+/-	Yield
Orbis Global Equity	$ 174.57	-	-1.34	0.00
Orbis Optimal (US$)	$ 81.38	-	0.02	0.00
Orbis Optimal (Euro)	€ 27.08	-	-0.02	0.00
Orbis Optimal (Yen)	¥ 1133.00	-	0.01	0.00
Orbis Leveraged (US$)	$ 144.99	-	-0.01	0.00
Orbis Leveraged (Euro)	€ 47.17	-	-0.01	0.00
Orbis Leveraged (Yen)	¥ 1137.00	-	0.00	0.00
Orbis Japan Equity (US$)	$ 35.90	-	-1.03	0.00

*Orbis Prices as of February 6th

Orbis Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Orbis Japan Equity (Yen)	¥ 3501.00	-	-98.00	0.00
Orbis Japan Equity (Euro)	€ 23.23	-	-0.67	0.00
Orbis Asia ex-Japan - Investor Shares	$ 21.01	-	-0.40	0.00
Orbis Global Equity - Investor Shares	$ 126.53	-	-1.93	0.00

Oryx International Growth Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
NAV (Fully Diluted)	£ 4.77	-	0.23	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.	$ 5380.94	-	-79.46	-
Macro Holdings Ltd	$ 4156.16	-	-89.20	-
Fixed Income Holdings N.V.	$ 427.47	-	-2.91	-
LUX Advantage Multi-Strategy Fund	$ 1565.94	-	-5.59	-
Strategic Allocation A	$ 1377.95	-	-18.28	-

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	€ 104.65	-	0.01	-
Pictet-Absl Rtn Glo Div-I EUR F	€ 118.72	-	-0.17	0.00
Pictet-Agriculture-I EUR F	€ 154.34	-	1.11	0.00
Pictet-Asian Equities Ex Japan-I USD F	$ 193.24	-	2.24	0.00
Pictet-Asian Local Currency Debt-I USD F	$ 149.66	-	0.00	0.00
Pictet-Biotech-I USD F	$ 690.75	-	10.63	0.00
Pictet-Brazil Index I USD	$ 62.87	-	0.74	0.00
Pictet-CHF Bonds I CHF	SFr 481.43	-	0.05	0.00
Pictet-China Index I USD	$ 98.76	-	1.77	0.00
Pictet-Clean Energy-I USD F	$ 88.66	-	0.70	0.00
Pictet-Digital Communication-I USD F	$ 229.52	-	1.52	0.00
Pictet-Eastern Europe-I EUR F	€ 338.70	-	2.13	0.00
Pictet-Em Lcl Ccy Dbt-I USD F	$ 181.49	-	-0.52	0.00
Pictet-Emerging Markets-I USD F	$ 523.25	-	3.24	0.00
Pictet-Emerging Markets Index-I USD F	$ 236.71	-	2.32	0.00
Pictet-Emerging Corporate Bonds I USD	$ 101.01	-	0.10	0.00
Pictet-Emerging Markets High Dividend I USD	$ 106.79	-	0.35	0.00
Pictet-Emerging Markets Sust Eq I USD	$ 91.17	-	0.62	0.00
Pictet-Environmental Megatrend Sel I EUR	€ 121.90	-	-0.05	0.00
Pictet-EUR Bonds-I F	€ 496.25	-	-0.26	0.00
Pictet-EUR Corporate Bonds Ex Fin I EUR	€ 135.38	-	0.06	0.00
Pictet-EUR Corporate Bonds-I F	€ 187.85	-	0.09	0.00
Pictet-EUR Government Bonds I EUR	€ 141.22	-	-0.04	0.00
Pictet-EUR High Yield-I F	€ 234.00	-	0.36	0.00
Pictet-EUR Inflation Linked Bonds I EUR	€ 118.53	-	-0.12	0.00
Pictet-EUR Short Mid-Term Bonds-I F	€ 134.68	-	0.00	0.00
Pictet-EUR Short Term HY I EUR	€ 116.34	-	-0.23	0.00
Pictet-EUR Sov.Sht.Mon.Mkt EUR I	€ 103.26	-	0.00	0.00
Pictet-Euroland Index I EUR	€ 114.98	-	1.64	0.00
Pictet-Europe Index-I EUR F	€ 147.27	-	1.90	0.00
Pictet-European Equity Selection-I EUR F	€ 563.75	-	7.44	0.00
Pictet-European Sust Eq-I EUR F	€ 195.13	-	2.66	0.00
Pictet-Generics-I USD F	$ 214.18	-	3.14	0.00
Pictet-Global Emerging Currencies-I USD F	$ 106.81	-	-0.07	0.00
Pictet-Global Emerging Debt-I USD F	$ 327.83	-	-0.10	0.00
Pictet-Global Megatrend Selection-I USD F	$ 214.10	-	2.12	0.00
Pictet-Global Bds Fundamental I USD	$ 129.11	-	0.02	0.00
Pictet-Greater China-I USD F	$ 412.33	-	4.43	0.00
Pictet-High Dividend Sel I EUR F	€ 130.42	-	0.14	0.00
Pictet-India Index I USD	$ 80.09	-	0.21	0.00
Pictet-Indian Equities-I USD F	$ 318.05	-	0.92	0.00
Pictet-Japan Index-I JPY F	¥ 12565.25	-	-0.63	0.00
Pictet-Japanese Equities Opp-I JPY F	¥ 7261.56	-	-0.46	0.00
Pictet-Japanese Equity Selection-I JPY	¥ 9729.92	-	158.12	0.00
Pictet-LATAM Index I USD	$ 72.66	-	1.02	0.00
Pictet-LATAM Lc Ccy Dbt-I USD F	$ 137.61	-	-0.68	0.00
Pictet-Pacific Ex Japan Index-I USD	$ 356.09	-	5.79	0.00
Pictet-Premium Brands-I EUR F	€ 134.29	-	0.40	0.00
Pictet-Quality Global Equities I USD	$ 120.96	-	0.70	0.00
Pictet-Russia Index I USD	$ 76.48	-	0.42	0.00
Pictet-Russian Equities-I USD F	$ 65.67	-	0.45	0.00
Pictet-Security-I USD F	$ 174.20	-	1.37	0.00
Pictet-Select-Callisto I EUR	€ 103.46	-	0.11	0.00
Pictet-Small Cap Europe-I EUR F	€ 908.16	-	10.41	0.00
Pictet-ST.MoneyMkt-I	€ 140.33	-	0.00	0.00
Pictet-ST.MoneyMkt JPY I	¥ 10167.28	-	-0.75	0.00
Pictet-ST.MoneyMkt-I CHF	SFr 125.25	-	0.00	0.00
Pictet-ST.MoneyMkt-I USD	$ 134.55	-	0.00	0.00
Pictet-Timber-I USD F	$ 154.03	-	0.88	0.00
Pictet Total Ret-Banyan I USD	$ 97.26	-	0.57	0.00
Pictet Total Ret-Corto Europe I EUR	€ 132.01	-	0.53	0.00
Pictet Total Ret-Kosmos I EUR	€ 107.83	-	0.07	0.00
Pictet Total Ret-Mandarin I USD	$ 105.35	-	0.44	0.00
Pictet-US Equity Growth Selection I USD F	$ 178.23	-	1.94	0.00
Pictet-US Equity Value Selection I USD	$ 189.81	-	2.18	0.00
Pictet-US High Yield-I USD F	$ 147.52	-	0.26	0.00
Pictet-USA Index-I USD F	$ 157.27	-	1.73	0.00
Pictet-USD Government Bonds-I F	$ 602.32	-	-1.11	0.00
Pictet-USD Short Mid-Term Bonds-I F	$ 128.19	-	-0.06	0.00
Pictet-USD Sov.ST.Mon.Mkt-I	$ 102.44	-	0.00	0.00
Pictet-Water-I EUR F	€ 213.19	-	0.57	0.00
Pictet-World Government Bonds-I EUR F	€ 137.08	-	-0.42	0.00

Pimco Fds: Global Investors Series Plc (IRL)
PIMCO Europe Ltd,11 Baker Street,London W1U 3AH
http://gisrow.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	$ 9.58	-	0.01	-
Capital Securities Inst Acc	$ 13.80	-	0.03	-
CommoditiesPLUS™ Strategy - Inst Acc	$ 9.42	-	0.06	0.00
Credit Absolute Return Fund Inst Acc	$ 11.28	-	0.01	0.00
Diversified Income - Inst Acc	$ 18.63	-	0.02	0.00
Diversified Income Duration Hdg Fund Inst Acc	$ 11.61	-	0.02	0.00
EM Fundam Ind StocksPLUS Fund Inst Acc	$ 9.99	-	0.09	-
Emerging Asia Bond Fund Inst Acc	$ 10.24	-	0.02	0.00
Emerging Multi-Asset Fund Inst Acc	$ 8.66	-	0.06	0.00
Emerging Local Bond - Inst Acc	$ 13.00	-	0.03	0.00
Emerging Markets Bond - Inst Acc	$ 37.47	-	0.00	0.00
Emerging Markets Bond Fund Inst Acc	€ 13.21	-	0.03	0.00
Emerging Markets Curr Fd- Inst Acc	$ 13.37	-	0.03	0.00
EuriborPLUS - Inv. Acc	€ 11.74	-	0.00	0.00
Euro Bond - Inst Acc	€ 20.45	-	0.00	0.00
Euro Credit - Inst Acc	€ 13.70	-	0.01	0.00
Euro Income Bond - Inst Acc F	€ 12.41	-	0.02	0.00
Euro Long Average Duration Inst Acc	€ 17.11	-	-0.01	0.00
Euro Low Duration Fund Inst Acc	€ 10.98	-	0.01	0.00
Euro Real Return - Inst Acc	€ 12.49	-	-0.01	0.00
Euro Short-Term Inst Acc	€ 12.06	-	0.00	0.00
Euro Ultra Long Duration - Inst Acc	€ 21.61	-	-0.02	0.00
Global Advantage - Inst Acc	$ 12.93	-	0.01	0.00
Global Advantage Real Return Fund Inst Acc	$ 9.62	-	0.02	0.00
Global Bond - Inst Acc	$ 25.52	-	-0.02	0.00
Global Bond Ex-US - Inst Acc	$ 17.58	-	0.00	0.00
Global Fundam Index StocksPLUS Inst Acc	$ 11.28	-	0.12	-
Global High Yield Bond - Inst Acc	$ 19.36	-	0.03	3.33
Global Investment Grade Credit Inst Acc	$ 16.35	-	0.01	0.00
Global Investment Grade Credit Fund Inst Acc	€ 9.41	-	-0.01	0.00
Global Investment Grade Credit Inst Acc	$ 15.51	-	-0.01	0.00
Global Multi-Asset - Inst Acc	$ 16.88	-	0.05	0.00
Global Real Return - Inst Acc	$ 19.28	-	0.05	0.00
High Yield Bond - Inst Acc	$ 26.84	-	0.05	0.00
Income Fund Inst Acc	$ 11.36	-	-0.01	0.00
Inflation Strategy Fund Inst Acc	$ 9.29	-	0.03	-
Low Average Duration - Inst Acc	$ 14.60	-	-0.02	0.00
PIMCO EqS Emerging Markets Fund Inst Acc	$ 8.24	-	0.10	0.00
PIMCO EqS Pathfinder Eur Fd Inst Acc F	€ 13.16	-	0.12	0.00
PIMCO EqS Pathfinder Fd Inst Acc F	$ 13.37	-	0.12	0.00
Socially Resp Emerging Mkts Bd Inst Acc	$ 12.36	-	0.00	0.00
StocksPLUS(TM) - Inst Acc	$ 20.03	-	0.20	0.00
Total Return Bond - Inst Acc	$ 26.23	-	-0.06	0.00
UK Corporate Bond - Inst Acc	£ 15.38	-	-0.01	0.00
UK Long Term Corp. Bnd Inst-Acc	£ 15.14	-	-0.02	0.00
UK Real Return Inst Acc	£ 18.84	-	-0.01	0.00
UK Sterling Long Average Duration - Inst Acc	£ 17.69	-	-0.03	0.00
UK Sterling Low Average Duration - Inst Acc	£ 12.77	-	-0.01	0.00
Unconstrained Bond - Inst Acc	$ 12.00	-	0.01	0.00
US Fundam Index StocksPLUS Fund Inst Acc	$ 15.53	-	0.15	0.00
US Government Money Market - Inst Inc	$ 1.00	-	0.00	0.01

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Platinum Global Dividend Fund - A	$ 67.97	-	-	-
Platinum All Star Fund - A	$ 110.91	-	-	-
Platinum Advantage Opportunity Fund Ltd Class A	$ 99.33	-	-	-
Platinum Dynasty	$ 97.18	-	-	-
Platinum Essential Resources	$ 8.52	-	-0.26	0.00
Platinum Low Volatility Fund SICAV	$ 9.11	-	-	-
Platinum Navigator Fund Ltd Class A	$ 105.96	-	-	-
Platinum Precious Metals	$ 6.77	-	0.00	-
Platinum Maverick Enhanced	$ 87.67	-	-	-
Platinum Gold Advantage	$ 7.71	-	-	-
Platinum Global Dividend UCITS Fund	$ 80.39	80.39	-0.22	4.11

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Asian Financials I USD	$ 238.19	238.19	2.28	1.25
Biotechnology I USD	$ 13.25	13.25	0.19	-
European Market Neutral I EUR	€ 10.06	10.06	-0.01	0.00
Financials Income B2 GBP Acc	£ 1.54	1.54	0.01	0.00
Financial Opps I USD	$ 11.71	-	-0.01	1.03
GEM Growth I USD	$ 9.38	-	-0.02	0.00
GEM Income I USD	$ 10.46	-	-0.03	0.00
Global Alpha I USD	$ 12.48	12.48	0.03	0.00
Global Convertible I USD	$ 11.29	11.29	0.05	-
Global Insurance I GBP	£ 3.68	-	0.01	0.00
Global Technology I USD	$ 20.75	-	0.08	0.00
Healthcare Opps I USD	$ 31.90	-	0.42	0.00
Japan Alpha I JPY	¥ 171.01	171.01	2.53	0.00
Japan I JPY	¥ 1710.62	-	23.53	0.00
North American I USD	$ 15.05	15.05	-0.02	0.00

Polar Capital LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
ALVA Convertible A USD	$ 125.93	-	0.00	0.00
European Market Neutral A EUR	€ 103.78	-	0.93	0.00
European Conviction A EUR	€ 160.57	-	0.56	0.00
European Forager A EUR	€ 177.37	-	4.58	0.00

Policy Selection Limited
Other International Funds

Fund	Bid	Offer	+/-	Yield
Assured USD A	$ 117.69	-	-0.93	0.00
Assured USD B	$ 102.60	-	-0.86	0.00
Assured USD C	$ 111.04	-	-0.93	0.00
Assured USD D	$ 104.34	-	-0.89	0.00
Assured F USD	$ 66.36	-	-0.78	0.00
Assured GBP B	£ 90.04	-	-2.67	0.00
Assured GBP C	£ 85.81	-	-2.53	0.00
Assured EUR D	€ 73.69	-	-0.72	0.00
Assured EUR B	€ 67.19	-	-0.65	0.00
Assured CHF E	SFr 52.12	-	-0.48	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	$ 38.80	-	0.56	-
Luxcellence Em Mkts Tech	$ 925.08	-	29.60	0.00
Polunin Developing Countries	$ 792.55	799.29	0.88	0.00
Polunin Discovery - Frontier Markets	$ 1374.04	-	13.39	-
Polunin Small Cap	$ 1298.17	1314.40	27.71	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Monument Growth 04/02/2014	£ 426.03	431.16	-6.48	0.98

Prosperity Capital Management Ltd (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
RPF A Shares	$ 220.49	-	-	0.00
RPF D	$ 13.64	-	-0.19	0.00
PDF B Shares	$ 478.47	-	-4.57	0.00
PCF	$ 430.88	435.56	-7.89	0.00
CAPF	$ 8.27	-	0.16	0.00

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

Fund	Bid	Offer	+/-	Yield
Prusik Asian Equity Income B Dist	$ 134.75	-	1.19	3.55
Prusik Asia A	$ 194.31	-	1.28	0.00
Prusik Asian Smaller Cos A	$ 166.57	-	0.88	0.00

Purisima Investment Fds (UK) (1200)F (UK)
Ibex House, 42-47 Minories, London, EC3N 1DX
Order Desk 08459 22044, Enquiries: 0870 607 2555
Authorised Inv Funds
Authorised Corporate Director - Capita Financial Managers

Fund	Bid	Offer	+/-	Yield
Global Total Fd PCG A	141.48	-	0.65	0.85
Global Total Fd PCG B	140.52	-	0.65	0.61
Global Total Fd PCG INT	139.13	-	0.64	0.35

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield
PCG B	149.25	-	0.49	0.00
PCG C	147.49	-	0.48	0.00

Putnam Investments (Ireland) Ltd (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Putnam New Flag Euro High Yield Plc - E	€ 1056.97	-	1.56	5.82

R & H Fund Services (Jersey) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield
Camber International Equity Growth Limited	£ 14.21	-	0.39	0.00

RATHBONES Established 1742

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

Fund	Bid	Offer	+/-	Yield
Blue Chip Income Inc	143.50	148.33	1.59	4.43
Blue Chip Income Acc	200.58	207.21	2.23	4.31
Ethical Bond Inc	88.05	90.04	-0.01	5.46
Ethical Bond Acc	157.49	160.81	-0.01	5.32
Global Opportunities Acc	114.29	117.81	-0.49	0.00
Income Inc	803.48	831.86	4.32	4.12
Income Acc	1160.30	1200.44	6.24	4.01
Multi Asset Enhanced Growth Acc	111.43	-	0.00	0.00
Multi Asset Strategic Growth Inc	141.01	-	0.00	1.00
Multi Asset Strategic Growth Acc	145.43	-	0.00	1.00
Multi Asset Total Return Inc	121.35	-	0.00	2.04
Multi Asset Total Return Acc	129.96	-	0.00	1.76
Recovery Inc	419.94	436.61	2.12	1.98
Recovery Acc	484.70	503.66	2.45	2.07
Strategic Bond Ret Acc	£ 1.13	1.15	0.00	3.97
Strategic Bond Ret Inc	£ 1.05	1.07	0.00	4.06

Rhenman & Partners Asset Management
info@rhepa.com www.rhepa.com +46 8 459 88 83
Other International Funds

Fund	Bid	Offer	+/-	Yield
Rhenman Healthcare Equity L/S IC1 (EUR)	€ 263.91	-	17.12	0.00

Renasset Select Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
European Opportunities Fund A	€ 140.98	-	0.12	0.00
European Opportunities Fund B	€ 104.50	-	0.05	0.00
Renaissance Eastern European Fund A	€ 413.88	-	0.07	0.00
Renaissance Eastern European Fund B	€ 449.24	-	2.46	0.00
Renaissance Russia Fund B	€ 96.52	-	0.53	0.00
Renaissance Ottoman Fund	€ 121.70	-	0.56	0.00

ROBECO The Investment Engineers

Robeco Asset Management (NL)
Coolsingel 120, 3011 AG Rotterdam, The Netherlands.
www.robeco.com/contact
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Asia-Pacific Equities (EUR)	€ 103.99	-	1.27	0.00
Chinese Equities (EUR)	€ 58.35	-	0.22	0.00
Em Stars Equities (EUR)	€ 149.38	-	1.22	0.00
Emerging Markets Equities (EUR)	€ 124.72	-	1.12	0.00
Flex-o-Rente (EUR)	€ 107.10	-	-0.07	0.00
Glob Consumer Trends Equities (EUR)	€ 117.59	-	0.78	0.00
High Yield Bonds (EUR)	€ 120.71	-	0.15	0.00
Lux -O- Rente (EUR)	€ 127.65	-	-0.20	0.00
New World Financials (EUR)	€ 43.96	-	0.34	0.00
US Premium Equities (EUR)	€ 160.38	-	1.57	0.00
US Premium Equities (USD)	$ 179.61	-	1.76	0.00

Rothschild Private Fund Mgmt Ltd (1200)F (UK)
New Court, St Swithins Lane, London EC4N 8AL
Authorised Funds

Fund	Bid	Offer	+/-	Yield
New Court Fund A 2011 Net Income (Inst)	£ 11.93	-	0.00	0.26
RPM Managed Fund A2000 Net Income (Inst)	£ 9.78	-	0.00	-
RPIC Preferred Income	£ 10.31	-	0.00	2.47
RPFM Market fund	£ 11.88	-	0.00	1.08

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 (Minimum Initial Investment £75,000)				
United Kingdom Equity Index Fund	£ 16.10	-	0.19	2.57
UK Specialist Equity Inc	£ 19.12	-	0.16	0.45
Contl Europe Specialist Fund	£ 23.15	-	0.13	0.00
Japan Specialist Fund	£ 12.56	-	0.00	0.00
US Spec Equity Fund	£ 15.91	-	0.07	0.00
Pacific Basin Specialist Equity Fund	£ 37.81	-	0.42	0.59
UK Sovereign Bd Index Fund	£ 9.91	-	-0.01	2.91
Inflation Lkd Sov Bd Fund	£ 11.10	-	-0.06	0.87
UK Specialist Equity Income Fund	£ 9.77	-	0.07	3.42
Global Emerg Mkts Equity Fund	£ 10.67	-	0.10	0.99
Global Spec Inv Grade Bd Fund GBP	£ 10.54	-	0.00	3.27
Series 6 (Investment Management Customers Only)				
United Kingdom Equity Index Fund	£ 15.89	-	0.19	2.91
UK Specialist Equity	£ 19.29	-	0.16	1.49
Contl Europe Specialist Fund	£ 23.79	-	0.14	0.67
Japan Specialist Fund	£ 13.06	-	0.00	0.52
US Spec Equity Fund	£ 16.36	-	0.06	0.35
Pacific Basin Specialist Equity Fund	£ 37.48	-	0.41	1.35
UK Sovereign Bd Index Fund	£ 9.97	-	-0.01	2.91
Inflation Lkd Sov Bd Fund	£ 11.00	-	-0.06	0.91
UK Specialist Equity Income Fund	£ 10.32	-	0.07	3.39
Global Spec Inv Grade Bd Fund GBP	£ 10.74	-	0.00	3.27
Global Emerg Mkts Equity Fund	£ 10.61	-	0.10	1.60

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	£ 1.45	-	0.00	1.76
CIS Sustainable World Trust A	150.40	-	0.00	0.94
Corporate Bd Inc Tst	91.05	91.05	4.55	4.09
European Growth	101.30	101.30	5.05	3.40
Sustainable Leaders A	431.00	-	0.00	1.34
UK Growth	501.20	501.20	25.00	1.50
UK Income With Growth	237.80	237.80	11.90	4.55
US Growth	128.90	128.90	6.40	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	326.30	-	0.00	1.72
Balanced Inc	269.30	-	0.00	1.75
Equity Income	326.90	-	0.00	3.60
Extra Income	101.60	-	0.00	3.51
FTSE 100 Tracker Special 1	286.70	-	0.00	2.86
FTSE 100 Tracker Special 3	197.90	-	2.10	2.65
FTSE 100 Tracker Standard	272.20	-	0.00	2.43
Growth	300.40	-	0.00	2.05
High Yield	118.90	-	0.00	4.22
International Growth	364.30	-	0.00	0.11
Stakeholder Investment	157.50	-	0.70	2.44
Adventurous Growth	135.90	-	0.50	0.70
Balanced Growth	134.80	-	0.40	0.83
Cautious Growth	124.70	-	0.10	1.00
Income	116.80	-	0.10	2.40
Capital Protected Accelerator Fund 1	112.70	-	2.90	0.00
Capital Protected Accelerator Fund 2	122.50	-	0.00	0.00
Capital Protected Accelerator Fund 3	113.90	-	0.00	0.00
Capital Protected Fund 4	127.70	-	0.00	0.00
Capital Protected Fund 6	162.40	-	0.00	0.00
Your Portfolio Fund II Class 1	105.40	-	0.00	0.00
Your Portfolio Fund II Class 2	105.10	-	0.10	0.00
Your Portfolio Fund III Class 1	109.50	-	0.20	0.40
Your Portfolio Fund III Class 2	109.20	-	0.20	0.60
Your Portfolio Fund IV Class 1	113.80	-	0.30	0.40
Your Portfolio Fund IV Class 2	113.10	-	0.30	0.60
Your Portfolio Fund V Class 1	117.00	-	0.40	0.10
Your Portfolio Fund V Class 2	116.20	-	0.40	0.30
Your Portfolio Fund VI Class 1	116.50	-	0.50	0.00
Your Portfolio Fund VI Class 2	116.20	-	0.50	0.10

Ruffer LLP (1000)F (UK)
Ibex House, 42-47 Minories, London, EC3N 1DX
Order Desk and Enquiries: 0845 601 9610
Authorised Inv Funds
Authorised Corporate Director - Capita Financial Managers

Fund	Bid	Offer	+/-	Yield
CF Ruffer Investment Funds				
Baker Steel Gold C Acc	97.86	-	6.81	0.00
Baker Steel Gold O Acc	97.43	-	6.78	0.00
Equity & General C Acc	374.29	-	4.21	0.39
Equity & General C Inc	346.31	-	3.90	0.39
Equity & General O Inc	345.89	-	3.87	0.05
Equity & General O Acc	372.66	-	4.17	0.05
European C Acc	484.50	-	8.07	0.50
European O Acc	482.41	-	8.01	0.17
Japanese Fund C Acc	161.03	-	3.75	0.10
Japanese Fund O Acc	160.21	-	3.72	0.00
Pacific C Acc	252.08	-	6.30	0.78
Pacific O Acc	250.84	-	6.26	0.20
Total Return C Acc	364.37	-	2.24	1.95
Total Return C Inc	260.73	-	1.60	1.97
Total Return O Inc	259.48	-	1.58	1.97
Total Return O Acc	363.27	-	2.21	1.94

S. W. MITCHELL CAPITAL

S W Mitchell Capital LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
S W Mitchell European Fund Class A EUR	€ 320.54	-	7.07	-
S W Mitchell Small Cap European Fund Class A EUR	€ 217.17	-	4.68	-
The Charlemagne Fund EUR	€ 328.87	-	6.97	-

S W Mitchell Capital LLP (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
SWMC European Fund B EUR	€ 15305.42	-	10.09	0.00
SWMC Small Cap European Fund B EUR	€ 12858.48	-	4.13	0.00
SWMC Emerging European Fund B EUR	€ 9752.32	-	-51.88	-

ROBECOSAM Sustainability Investing

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

Fund	Bid	Offer	+/-	Yield
RobecoSAM Sm.Energy/A	€ 11.48	-	0.04	19.61
RobecoSAM Sm.Materials/A	€ 121.53	-	0.80	1.69
RobecoSAM S.Climate/A	€ 75.38	-	0.14	2.73
RobecoSAM S.Global Eq/B	€ 144.19	-	0.96	0.00
RobecoSAM S.Healthy Liv/B	€ 137.72	-	0.94	0.00
RobecoSAM S.Water/A	€ 155.54	-	0.62	1.44

Santander ASSET MANAGEMENT

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	[illegible]	-	[illegible]	-
Santander Atlas Port 3 Inc Ret	[illegible]	-	[illegible]	-
Santander Atlas Port 3 Acc Inst	[illegible]	-	[illegible]	-
Santander Atlas Port 4 Acc Ret	[illegible]	-	[illegible]	-
Santander Atlas Port 4 Inc Ret	[illegible]	-	[illegible]	-
Santander Atlas Port 4 Acc Inst	[illegible]	-	[illegible]	-
Santander Atlas Port 5 Acc Ret	[illegible]	-	[illegible]	-
Santander Atlas Port 5 Inc Ret	[illegible]	-	[illegible]	-
Santander Atlas Port 5 Acc Inst	[illegible]	-	[illegible]	-
Santander Atlas Port 6 Acc Ret	[illegible]	-	[illegible]	-
Santander Atlas Port 6 Inc Ret	[illegible]	-	[illegible]	-
Santander Atlas Port 6 Acc X	[illegible]	-	[illegible]	-
Santander Atlas Port 7 Acc Ret	[illegible]	-	[illegible]	-
Santander Atlas Port 7 Inc Ret	[illegible]	-	[illegible]	-
Authorised Inv Funds				
Max 70% Shs Acc Ret	154.70	-	0.60	-
Max 70% Shs Inc Ret	134.50	-	0.60	-
Investments Inc Acc Ret	142.80	-	-0.10	-
Investments Inc Inc Ret	98.40	-	-0.11	-
Equity Inc Inc Inst	226.70	-	2.20	-
Equity Inc Inc Ret	196.60	-	1.90	0.00
N&P UK Growth Inc Ret	166.60	-	1.60	-
Stockmkt 100 Track Gwth Acc Inst	92.32	-	0.97	-
Stockmkt 100 Track Gwth Acc Ret	167.90	-	1.80	-
UK Growth Acc Inst	274.10	-	3.10	-
UK Growth Acc Ret	321.00	-	3.60	-
UK Growth Inc Ret	223.00	-	2.50	-
Managed OEIC				
Glob Em Shs Port Acc Ret	[illegible]	-	[illegible]	-
Max 70% Shs Port Acc Ret	[illegible]	-	[illegible]	-
Max 70% Shs Port Acc X	[illegible]	-	[illegible]	-
Investment Port Acc Ret	[illegible]	-	[illegible]	-
Investment Port Acc X	[illegible]	-	[illegible]	-
Max 50% Shs Port Acc Ret	[illegible]	-	[illegible]	-
Max 50% Shs Port Inc Ret	[illegible]	-	[illegible]	-
Max 50% Shs Port Acc X	[illegible]	-	[illegible]	-
Max 50% Shs Port Inc X	[illegible]	-	[illegible]	-
Glob Shs Port Acc Ret	[illegible]	-	[illegible]	-
Glob Shs Port Acc X	[illegible]	-	[illegible]	-
Enhanced Inc Inc Ins	[illegible]	-	[illegible]	-
Enhanced Inc Inc Ret	[illegible]	-	[illegible]	-
Enhanced Inc Inc X	[illegible]	-	[illegible]	-
Managed Investments OEIC				
Max 60% Shs Port Acc Ret	[illegible]	-	[illegible]	-
Max 60% Shs Port Inc Ret	[illegible]	-	[illegible]	-
Max 60% Shs Port Inc X	[illegible]	-	[illegible]	-
Ec Inc Port Acc Ret	[illegible]	-	[illegible]	-
Ec Inc Port Acc X	[illegible]	-	[illegible]	-
Ec Inc Port Inc Ret	[illegible]	-	[illegible]	-
Managed Investments OEIC 2				
Investments Inc Port Inc Ret	[illegible]	-	[illegible]	-
Investments Inc Port Inc X	[illegible]	-	[illegible]	-
£ Gov Bond Inc Inst	[illegible]	-	[illegible]	-
Strat Bond Inc Inst	[illegible]	-	[illegible]	-
Managed Investments OEIC 3				
Div Inc Port Inc Ret	[illegible]	-	[illegible]	-
Corp Bond Acc Inst	[illegible]	-	[illegible]	-
Multi-Manager OEIC				
Bal Intl Track Acc Ret	[illegible]	-	[illegible]	-
Bond Mthly Inc Acc Ret	[illegible]	-	[illegible]	-
Bond Mthly Inc Inc Ret	[illegible]	-	[illegible]	-

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)	[illegible]	-	[illegible]	-
Japan Equities	[illegible]	-	[illegible]	-
Pacific Bas (ex-Japan)	[illegible]	-	[illegible]	-
Sterling Bonds	[illegible]	-	[illegible]	-
UK Equities	[illegible]	-	[illegible]	-
US Equities	[illegible]	-	[illegible]	-
B Shares				
Pacific Bas (ex-Japan)	[illegible]	-	[illegible]	-

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	£ 3.48	-	0.03	1.00
Saracen Growth Fd Beta Acc	£ 5.51	-	0.05	1.13
Saracen Global Income & Growth Fund A - Acc	£ 1.12	-	0.01	-
Saracen Global Income & Growth Fund A - Dist	£ 1.09	-	0.01	-
Saracen Global Income and Growth Fund -Acc	£ 1.37	-	0.01	2.84
Saracen Global Income and Growth Fund -Dist	£ 1.27	-	0.01	2.93

For Save & Prosper please see Countrywide Assured

Schroder Property Managers (Jersey) Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield
Indirect Real Estate SIRE	£ 109.56	114.03	2.67	3.31

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

Fund	Bid	Offer	+/-	Yield
Managed Growth	219.00	-	1.20	0.00
UK Growth	239.20	-	1.80	0.00

SEB Asset Management S.A. (LUX)
www.seb.se +352 26 68 2595
Regulated

Fund	Bid	Offer	+/-	Yield
SEB Asset Selection Fund EUR	€ 13.61	14.43	0.02	0.00
SEB Dynamic Bond EUR	€ 99.96	99.96	0.00	-
SEB Dynamic Bond Fd C SEK	Skr 99.82	99.82	-0.03	-
SEB Dynamic Bond Fd IC SEK	Skr 99.83	99.83	-0.03	-
SEB Dynamic Bond Fd ID SEK	Skr 99.81	99.81	-0.04	-

SIA (SIA Funds AG) (CH)
Regulated

Fund	Bid	Offer	+/-	Yield
LTIF Alpha	€ 150.74	-	0.95	0.00
LTIF Classic	€ 286.63	-	2.99	0.00
LTIF Em Mkt Value	€ 72.04	-	-0.28	0.00
LTIF Natural Resources	€ 84.11	-	-0.14	0.00

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

Fund	Bid	Offer	+/-	Yield
LTIF Stability Growth	SFr 212.20	-	2.00	0.76
LTIF Stability Inc Plus	SFr 196.80	-	1.90	0.79

SKAGEN Funds (NOR)
PO Box 160, 4001 Stavanger, Norway
Tel (47) 51 21 38 58 www.skagenfunds.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield
SKAGEN Global	€ 127.73	-	1.49	0.00
SKAGEN Kon-Tiki	€ 71.25	-	0.75	0.00
SKAGEN m2	€ 12.71	-	0.08	0.00
SKAGEN Vekst	€ 196.48	-	0.75	0.00
SKAGEN Tellus	€ 13.06	-	0.01	11.86

Smith & Williamson

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

Fund	Bid	Offer	+/-	Yield
European Growth Trust A Class	514.30	-	3.80	1.36
Far East Growth Trust A Class	393.00	-	1.10	1.28
Fixed Interest Trust A Class	118.80xd	-	-0.10	4.12
Global Gold and Resource Trust A Class	189.30	-	4.40	0.00
MM Endurance Balanced Fund A Class	200.60	-	0.80	1.02
MM Global Investment Fund A Class	2085.00	-	10.00	1.45
North American Trust A Class	1513.00	-	-4.00	0.00
Oriental Growth Fund A Class	127.80	-	0.70	1.49
UK Equity Growth Trust A Class	383.80	-	3.50	1.30
UK Equity Income Trust A Class	227.50	-	1.70	4.65

Smith & Williamson Investment Mgmt Ltd (BMU)
Regulated

Fund	Bid	Offer	+/-	Yield
Bermuda Capital Co Ltd	$ 335.14	-	-6.90	0.00
Pancurri Investment Ltd (Est)	$ 1027.17	-	-13.67	0.00

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

Fund	Bid	Offer	+/-	Yield
S&W Deucalion Fd (OEIC)	1892.00	-	-20.00	0.60
S & W Magnum	355.10	375.40	1.50	2.22
S & W Marathon Trust	172.70	182.70	0.90	0.75
Charity Value and Income Fund Acc	129.90	130.70	1.40	4.34
Charity Value and Income Fund Inc	94.46	95.05	1.02	4.46

SMT Fund Services (Ireland) Limited
Regulated

Fund	Bid	Offer	+/-	Yield
Monthly Dividend High Yield	$ 7.16	-	0.01	0.00
Daiwa Gaika MMF				
AUS Portfolio	A$ 0.01	-	0.00	-
US$ Portfolio	$ 0.01	-	0.00	-
Canadian Dllr Pfolio	C$ 0.01	-	0.00	-
New Zealand Dllr Pfolio	NZ$ 0.01	-	0.00	-
Daiwa Bond Series				
Monthly Dividend AUD Bd	A$ 10.11	-	0.01	0.00
Monthly Dividend EUR Bd	€ 10.25	-	-0.01	0.00
Monthly Dividend CAD Bd	C$ 10.05	-	-0.01	0.00
Mthly Div US Preferred Secs	$ 7.66	-	0.00	0.00
Daiwa Equity Fund Series				
New Major Economies	$ 9.04	-	-0.04	0.00

Standard Life Wealth
Standard Life Wealth, 30 Lothian Road, Edinburgh, EH1 2DH
0845 279 8880 www.standardlifewealth.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield
SLW Acer Fund-GBP Income	854.60	-	3.70	1.43
Unit Trusts				
SLW Balanced Bridge Fund-Income Units	136.60	-	0.70	2.85
SLW Bridge Fund-Income Units	219.20	-	0.90	1.85
SLW Falcon Fund-Accumulation Units	284.30	-	1.50	0.65
SLW Falcon Fund-Income Units	250.40	-	1.30	0.65
SLW Merlin Fund-Income Units	777.50	-	-28.30	1.64
SLW Phoenix Fund-Accumulation B Units	163.60	-	0.40	1.85
SLW Phoenix Fund-Income B Units	131.20	-	0.30	1.88

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	£ 1.4924	-	0.0064	1.90
Diversified Assets Fund	£ 1.1422	-	0.0029	2.96
Global Equity Fund	£ 1.6342	-	0.0042	1.81
Global Balanced Fund - Income Units	£ 1.2551	-	0.0011	1.97
Global Balanced Fund - Accumulation Units	£ 1.4158	-	0.0012	1.93
Global Fixed Interest Fund	£ 0.7689	-	0.0018	4.50
Sterling Fixed Interest Fund	£ 0.8348	-	-0.0005	3.40
UK Equity Fund	£ 1.8804	-	0.0211	2.44

STENHAM ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield
Stenham Asia USD (Est)	$ 124.15	-	-5.13	-
Stenham Credit Opportunities A Class USD (Est)	$ 107.48	-	1.03	0.00
Stenham Emerging Markets USD B1 (Est)	$ 102.50	-	-4.85	0.00
Stenham Gold USD	$ 169.09	-	-7.40	0.00
Stenham Growth USD (Est)	$ 199.93	-	-2.41	-
Stenham Healthcare USD (Est)	$ 149.07	-	8.19	0.00
Stenham Helix USD (Est)	$ 103.44	-	-2.05	0.00
Stenham Managed Fund USD (Est)	$ 107.79	-	-0.96	-
Stenham Multi Strategy USD (Est)	$ 116.86	-	-0.46	-
Stenham Quadrant USD A (Est)	$ 383.38	-	-5.17	-
Stenham Trading Inc USD (Est)	$ 111.28	-	-1.50	-
Stenham Universal USD (Est)	$ 128.55	-	-1.48	-
Stenham Universal II USD (Est)	$ 161.86	-	-0.63	0.00

Stratton Street Capital (CI) Limited (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield
Wonda Bond & Currency Fund (USD)	$ 96.26	-	2.36	0.00
Fine Wine PCC Limited - Bordeaux Fund	£ 0.42	-	0.00	0.00
Japan Synthetic Warrant	¥ 822.09	-	-43.75	0.00
Japan Synthetic Warrant GBP Hedged Participating Shares	£ 100.00	-	-	-
Japan Synthetic Warrant Fund USD Class	$ 10.45	-	-0.54	0.00
Japan Synthetic Warrant Fund 3rd Dollar Hedged Participating Shares	$ 100.00	-	-	-
Renminbi Bond Fund AUD Cls A	A$ 112.04	-	0.18	4.01
Renminbi Bond Fund AUD Cls B	A$ 113.88	-	0.18	3.75
Renminbi Bond Fund CHF Cls A	SFr 114.70	-	0.17	3.52
Renminbi Bond Fund CHF Cls B	SFr 117.69	-	0.17	3.43
Renminbi Bond Fund CNH Cls A	CNH 113.57	-	0.25	3.45
Renminbi Bond Fund CNH Cls B	CNH 113.53	-	0.25	3.10
Renminbi Bond Fund Euro Cls B	€ 115.21	-	0.17	3.26
Renminbi Bond Fund GBP Cls B	£ 115.96	-	0.16	3.17
Renminbi Bond Fund SGD Cls B	S$ 115.22	-	0.17	3.51
Renminbi Bond Fund USD Cls B	$ 115.57	-	0.17	3.34
Renminbi Bond Fund YEN Cls B	¥ 12361.41	-	18.28	2.90
Stratton Street Global Income USD Class	$ 159.11	-	0.24	3.72
Renminbi Bond Fund GBP Class	£ 154.33	-	0.22	3.43
Renminbi Bond Fund SGD Class	S$ 152.40	-	0.23	3.77
Renminbi Bond Fund YEN Class	¥ 16285.00	-	27.00	0.00
Renminbi Bond Fund EUR Class	€ 105.80	-	0.15	3.52
Poland Government Bond	€ 0.60	0.60	-0.01	0.00

E.I. STURDZA INVESTMENT FUNDS

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

Fund	Bid	Offer	+/-	Yield
Nippon Growth Fund Limited	¥ 86545.48	-	-4191.51	0.00
Strat Evarich Japan Fd Ltd JPY	¥ 56058.00	-	-1243.00	0.00
Strat Evarich Japan Fd Ltd USD	$ 966.17	-	-12.59	0.00
Strat Global Innovation fd Ltd EUR	€ 1386.39	-	16.01	0.00
Strat Global Innovation Ltd USD	$ 1429.33	-	16.94	0.00

E.I. Sturdza Funds PLC (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Nippon Growth (UCITS) Fund Euro Hedged Class EUR	€ 980.52	-	7.74	-
Nippon Growth (UCITS) Fund Asian Consumption (USD)	$ 1142.77	-	9.10	-
Nippon Growth (UCITS) Fund JPY Class A shares	¥ 88987.00	-	700.00	0.00
Nippon Growth (UCITS) Fund JPY Class B shares	¥ 74540.00	-	597.00	0.00
Nippon Growth (UCITS) Fund JPY Class C Dis shares	¥ 72396.00	-	596.00	0.00
Nippon Growth (UCITS) Fund Class D Institutional JPY	¥ 47826.00	-	386.00	-
Strategic China Panda Fund USD	$ 2478.93	-	8.75	0.00
Strategic China Panda Fund Hedged EURO	€ 2422.00	-	8.34	0.00
Strategic China Panda Fund Hedged Sterling	£ 2422.76	-	8.42	0.00
Strategic Euro Bond Fund Accumulating Class Shares	€ 1125.49	-	0.09	0.00
Strategic Euro Bond Accumulating Class CHF	SFr 995.44	-	0.15	0.00
Strategic Euro Bond Fund Institutional Class EUR	€ 998.23	-	0.07	0.00
Strategic Euro Bond Fund Distributing Class Shares	€ 1045.08	-	0.07	0.32
Strategic Global Bond RMB Acc	$ 1059.37	-	1.15	0.00
Strategic Global Bond USD Acc	$ 1021.94	-	2.37	0.00
Strategic US Momentum and Value Fund	$ 734.39	-	0.18	0.00
Strategic US Momentum and Value Fund Inst Class EUR	€ 513.77	-	0.10	-
Strategic US Momentum and Value Fund Inst Class CHF	SFr 513.47	-	0.07	-

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

Fund	Bid	Offer	+/-	Yield
THS Growth & Value Funds				
International				
IGV - Inc A	339.50	-	2.30	2.13
IGV - Inc B	338.40	-	2.30	1.52
IGV - Acc Y	402.90	-	2.60	-
IGV - Acc Y	428.70	-	2.90	2.09
IGV - Acc Z	402.10	-	2.70	1.50
European				
EGV - Acc Z	273.90	-	2.20	1.04

The Hartford International Funds (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
Gbl Govt Bond (Ex Japan) Index (GBP)	€ 1534.26	-	-0.15	0.00
UK Corporate Bond	£ 1429.48	-	-1.29	0.00
Gilt	£ 1412.59	-	-1.45	0.00
Global Eq (Ex Japan) Index Fund	€ 1.22	-	0.00	0.00
Global Eq (ex Japan) Class HJ4	€ 1.27	-	0.00	0.00
Global Eq (ex Japan) Class JP5	$ 1.24	-	0.00	0.00
Global Eq Ex Japan Index Fund (Hedged)	€ 1.13	-	0.00	0.00
Gbl Govt Bond (Ex Japan) Index	€ 1.16	-	0.00	0.00
Gbl Govt Bond (ex Japan) Class JP4	€ 1.14	-	0.00	0.00
Japan Equity Index Fund	€ 0.82	-	0.00	0.00
Japan Equity Class JP3	€ 0.99	-	0.00	0.00

The National Investor (TNI)
www.tni.ae
Other International Funds

Fund	Bid	Offer	+/-	Yield
UAE Blue Chip Fund	AED 10.12	-	-0.06	0.00
TNI Funds Ltd (BMU)				
MENA Special Sits Fund	$ 1115.84	-	11.96	0.00
TNI Funds Plc (Ireland)				
MENA UCITS Fund	$ 1354.51	-	0.18	0.00

UBS

The Resolution Fund (1200) (UK)
Tel 0870 870 8434
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Global Fixed Income O Acc F	99.35	-	0.00	0.88
Global Fixed Income O Inc F	£ 0.99	-	0.00	0.52
Global Yield A Acc F	112.70	-	0.00	1.96
Global Yield B Inc F	107.70	-	0.00	1.99
Global Balanced A Acc F	121.90	-	0.00	0.62
Global Balanced B Inc F	118.00	-	0.00	0.62
Global Growth B Acc F	129.10	-	0.00	0.40
Global Growth B Inc F	121.40	-	0.00	0.43
Global Equity Fund B Acc F	121.90	-	0.00	0.22
Global Equity Fund B Inc F	£ 1.22	-	0.00	0.01
UK Income Focus B Inc F	63.67	-	0.00	3.47
UK Income Focus B Acc F	81.04	-	0.00	3.39
UK Balanced B Inc F	66.80	-	0.00	1.63
UK Balanced B Acc F	71.74	-	0.00	1.59
UK Growth B Acc F	72.99	-	0.00	1.44
UK Growth B Inc F	81.58	-	0.00	0.68
UK Equity Fund B Acc F	84.52	-	0.00	2.39
UK Equity B Inc F	79.58	-	0.00	2.42

Tilney Asset Management Intl Ltd (GSY)
Other International Funds

Fund	Bid	Offer	+/-	Yield
The Glanmore Property Fund				
NAV (Susp)	£ 1.87	-	0.72	0.00

TOSCAFUND

Toscafund (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield
Tosca	$ 285.62	-	15.44	0.00
Tosca Mid Cap GBP	£ 206.04	-	17.12	0.00
Tosca Opportunity B USD	$ 313.41	-	20.23	0.00

treetop ASSET MANAGEMENT

TreeTop Asset Management S.A. (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
TreeTop Convertible Sicav				
International A	€ 272.63	-	1.15	0.00
International B	$ 353.06	-	1.54	0.00
International C	€ 121.76	-	0.53	0.00
Pacific A	€ 276.98	-	1.41	0.00
Pacific B	$ 350.97	-	1.82	0.00
TreeTop Global Sicav				
Global Opp.A	€ 143.20	-	-0.01	0.00
Global Opp.B	$ 150.92	-	0.16	0.00
Global Opp.C	€ 180.88	-	0.17	0.00
Sequoia Equity A	€ 126.47	-	0.45	0.00
Sequoia Equity B	$ 137.75	-	0.62	0.00
Sequoia Equity C	€ 151.44	-	0.64	0.00

TROY ASSET MANAGEMENT

Troy Asset Mgt Ltd (UK)
Ibex House, 42-47 Minories, London, EC3N 1DX
Order desk: 0845 608 0950, Enquiries 0845 608 0950
Authorised Inv Funds
ACD Capita Financial Mgrs

Fund	Bid	Offer	+/-	Yield
Trojan Investment Funds				
Spectrum Fund 'O' Acc	142.29	-	0.09	0.34
Spectrum Fund 'O' Inc	139.11	-	0.09	0.34
Trojan Fund O Acc	232.77	-	-0.25	0.73
Trojan Fund O Inc	194.81	-	-0.20	0.74
Trojan Capital O Acc	172.83	-	0.73	1.41
Trojan Capital O Inc	149.79	-	0.63	1.42
Trojan Income O Acc	228.45	-	0.49	3.85
Trojan Income O Inc	152.90	-	0.33	3.98

UBS

UBS Global Asset Mgmt Fds Ltd (1700)F (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
Global Emerg Mkts Eqty A Acc	272.61	-	1.82	1.43
Global Optimal A Acc	84.94	-	0.00	0.59
UBS UK Opportunities Fund	85.20	-	0.00	1.34
US Equity A Acc	110.24	-	0.00	0.00
UBS Asian Consumption Fund - A	52.10	-	0.00	0.02
UBS Targeted Return A Acc Net	114.00	-	0.00	1.79
UBS Multi Asset Income A Acc (Net)	61.21	-	0.00	3.80
UBS Multi Asset Income A Inc (Net)	52.84	-	0.00	3.83
UBS Sterling Corporate Bond Indexed Fund	48.57	-	0.00	-
UBS UK Equity Income A Acc Net	59.55	-	0.00	3.99
UBS UK Equity Income A Inc Net	41.39	-	0.00	4.09
Corporate Bond UK Plus B Acc Gross	68.44	-	0.00	4.10
UBS Global Allocation (UK) A Acc	94.07	-	0.00	1.40
UBS US Growth Fund A Acc ♦	117.50	-	0.00	0.00
UBS Emerging Markets Equity Income A Acc ♦	48.58	-	0.19	6.02
UBS Emerging Markets Equity Income A Inc ♦	40.53	-	0.15	6.21
UBS Global Diversified Fund A Acc	£ 0.57	-	0.00	0.85

UBS AG (LUX)
33A avenue J.F. Kennedy, L-1855 Luxembourg
www.ubs.com/funds
FCA Recognised

Fund	Bid	Offer	+/-	Yield
UBS (CH) Equity Fund - Energy (USD) P	$ 327.02	-	4.91	0.35
UBS (Lux) Bond Fund - Convert Europe P-acc	€ 152.31	-	0.61	0.00
UBS (Lux) Bond Fund - Euro High Yield P-acc	€ 174.20	-	0.25	0.00
UBS (Lux) Bond SICAV - Convert Global (EUR) P-acc	€ 12.67	-	0.06	0.00
UBS (Lux) Bond SICAV - USD Corporates (USD) P-acc	$ 16.03	-	-0.02	0.00
UBS (Lux) Bond SICAV - Short Duration High Yield (USD) P-acc	$ 112.40	-	0.03	0.00
UBS (Lux) Bond SICAV - USD High Yield P-acc	$ 246.59	-	0.45	0.00
UBS (Lux) Emerging Economies Fund - Global Bonds (USD) P-acc	$ 1664.71	-	3.55	0.00
UBS (Lux) Emerging Economies Fund - Global Short Term (USD) P-acc	$ 2859.42	-	6.38	0.00
UBS (Lux) Equity Fund - Asian Consumption (USD) P-acc	$ 106.74	-	0.70	0.00
UBS (Lux) Equity Fund - Asia Opportunity (USD) P-acc	$ 651.46	-	7.76	0.00
UBS (Lux) Equity Fund - China Opportunity (USD) P-acc	$ 747.06	-	7.80	0.00
UBS (Lux) Equity Fund - Health Care (USD) P-acc	$ 193.77	-	2.51	0.00
UBS (Lux) Equity SICAV - Emerging Markets High Dividend (USD) P-acc	$ 91.20	-	0.97	0.00
UBS (Lux) Equity SICAV - European Opportunity Unconstrained (EUR) P-acc	€ 149.71	-	1.68	0.00
UBS (Lux) Equity SICAV - USA Growth (USD) P-acc	$ 23.42	-	0.25	0.00
UBS (Lux) Key Selection SICAV - Global Allocation Focus Europe (EUR) P-acc	€ 11.09	-	0.06	0.00
UBS (Lux) Key Selection SICAV - Global Allocation (USD) P-acc	$ 13.80	-	0.08	0.00
UBS (Lux) SICAV 1 - All Rounder (USD) P-acc	$ 144.20	-	0.01	0.00

Pls contact your adviser for funds in other currencies or for add.

Unicapital Investments (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Investments III	€ 93.78	-	-28.26	0.00
Investments IV - European Private Eq.	€ 410.25	430.76	-37.58	-
Investments IV - Global Private Eq.	€ 498.63	523.56	-45.91	-

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

Fund	Bid	Offer	+/-	Yield
Free Spirit A Inc ✠ F	422.09	-	0.38	0.00
Mastertrust A Inc ✠ F	336.17	-	1.43	0.00
Free Spirit B Inc ✠ F	420.86	-	0.39	0.01
Mastertrust B Inc ✠ F	300.67	-	1.29	0.00
Outstanding British Cos A Acc ✠ F	231.00	-	0.54	0.50
Outstanding British Cos B Acc ✠ F	238.06	-	0.56	0.95
UK Smaller Cos A Inc ✠ F	414.42	-	0.03	0.52
UK Smaller Cos B Inc ✠ F	405.67	-	0.04	0.71
UK Income A Acc ✠ F	245.11	-	0.39	-
UK Income A Inc ✠ F	239.64	-	0.38	3.23
UK Income B Acc ✠ F	256.79	-	0.41	-
UK Income B Inc ✠ F	251.14	-	0.40	3.21

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	$ 12.29	-	0.12	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	$ 270.96	-	2.69	1.03
Veritas Asian Fund A GBP H	£ 306.95	-	2.29	1.06
Veritas Asian Fund A EUR H	€ 230.71	-	1.73	1.02
Veritas China Fund A USD	$ 135.04	-	-0.43	0.00
Veritas China Fund A GBP	£ 136.60	-	-0.44	0.00
Veritas China Fund A EUR	€ 133.19	-	-0.43	0.00
Veritas Global Equity Income Fund D USD	$ 136.49	-	1.51	4.38
Veritas Global Equity Income Fund D EUR	€ 193.46	-	1.67	4.48
Veritas Global Equity Income Fund D GBP	£ 161.60	-	1.38	4.59
Veritas Global Focus Fund D USD	$ 24.04	-	0.17	1.88
Veritas Global Focus Fund D EUR	€ 17.72	-	0.08	1.88
Veritas Global Focus Fund D GBP	£ 24.77	-	0.11	1.23
Veritas Global Focus Fund A GBP	£ 23.91	-	0.11	1.00
Veritas Global Focus Fund A EUR	€ 10.30	-	0.05	0.99
Veritas Global Focus Fund A USD	$ 23.14	-	0.17	0.97
Veritas Global Focus Fund C GBP	£ 25.14	-	0.12	0.00
Veritas Global Focus Fund C EUR	€ 18.02	-	0.08	0.00
Veritas Global Focus Fund C USD	$ 24.40	-	0.18	0.00
Veritas Global Equity Income Fund A GBP	£ 155.60	-	1.33	4.60
Veritas Global Equity Income Fund A EUR	€ 188.85	-	1.63	4.49
Veritas Global Equity Income Fund A USD	$ 131.97	-	1.46	4.39
Veritas Global Equity Income Fund C GBP	£ 170.78	-	1.47	-
Veritas Global Equity Income Fund C EUR	€ 207.56	-	1.79	-
Veritas Global Equity Income Fund C USD	$ 144.15	-	1.60	-
Veritas Global Real Return Fund A USD	$ 18.81	-	0.09	0.22
Veritas Global Real Return Fund A GBP	£ 10.41	-	0.05	0.00
Veritas Global Real Return Fund A EUR	€ 10.71	-	0.05	0.84
Retail				
Veritas Asian Fund B USD	$ 190.89	-	1.90	0.54
Veritas Asian Fund B GBP	£ 226.17	-	1.69	0.48
Veritas Asian Fund B EUR	€ 169.81	-	1.27	0.09
Veritas China Fund B GBP	£ 132.64	-	-0.42	0.00
Veritas China Fund B EUR	€ 140.74	-	-0.50	0.00
Veritas Global Focus Fund B USD	$ 16.73	-	0.12	0.53
Veritas Global Focus Fund B GBP	£ 18.28	-	0.08	0.54
Veritas Global Focus Fund B EUR	€ 12.27	-	0.06	0.53
Veritas Global Equity Income Fund B GBP	£ 144.50	-	1.23	4.61
Veritas Global Equity Income Fund B EUR	€ 174.93	-	1.50	4.51
Veritas Global Equity Income Fund B USD	$ 132.06	-	1.45	4.41
Veritas Global Real Return Fund B USD	$ 18.25	-	0.09	0.00
Veritas Global Real Return Fund B GBP	£ 10.23	-	0.05	0.00
Veritas Global Real Return Fund B EUR	€ 11.85	-	0.06	0.00

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

Fund	Bid	Offer	+/-	Yield
Real Return Asian Fund USD (Est)	€ 264.58	-	-1.56	0.00
Real Return Asian Fund GBP (Est)	€ 281.35	-	-1.65	0.00
Real Return Asian Fund EUR (Est)	$ 276.15	-	-1.63	0.00

Virgin Money Unit Trust Managers Limited (1700)F (UK)
Discovery Hse, Whiting rd, Norwich NR4 6EJ 08456 102030
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
Virgin UK Index Tracking Trust	241.80	-	2.80	2.73
Virgin Income Trust	116.10	-	-0.10	2.27
Virgin Pension Growth Fund	267.70	-	3.10	2.67
Virgin Pension Income Protector Fund	242.00	-	-0.20	2.67
Virgin Climate Change Fund	102.52	-	0.00	0.00

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

Fund	Bid	Offer	+/-	Yield
Asia Pacific A USD	$ 19.19	-	0.22	0.31
European Fund A Eur	€ 15.42	-	0.13	0.10
Global Bond Fund Cls A	$ 9.44	-	-0.01	4.34
Global Equity Fund A GBP	£ 12.91	-	0.08	0.09
UK Fund A GBP	£ 12.99	-	0.09	2.00
Waverton Equity Fund A GBP	£ 13.37	-	0.05	0.00
Waverton Sterling Bond Fund A GBP	£ 9.98	-	-0.01	4.92

Wesleyan Assurance Society (UK)
Colmore Circus, Birmingham, B4 6AR 0121 200 3003

Fund	Bid	Offer	+/-	Yield
Insurances				
Managed Fd	£ 12.33	12.95	0.04	-
Pens Managed Fd	919.10	965.00	6.00	-
Pens Managed Fd Ser 2	£ 8.92	8.92	0.06	-

WA Fixed Income Fund Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield
European Multi-Sector	€ 112.67	-	-0.06	0.00

WDB Asset Management Limited (1200)F (UK)
100 Wood Street, London, EC2V 7AN Tel: (0870) 606 6400
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield
WDB Balanced Portfolio Fund Inst-Inc	156.75	-	0.50	3.51
WDB Balanced Portfolio Fund Ret-Inc	138.89	-	0.44	3.53
WDB Fixed Income Fund Ret-Inc	113.94	-	-0.20	5.22
WDB Growth Fund Inst	120.76	-	0.45	0.00
WDB Growth Fund Inst Acc	120.76	-	0.45	-
WDB Growth Fund Ret	118.95	-	0.44	0.00
WDB Growth Fund Retail Acc	119.27	-	0.44	-
WDB Oriel European Fund Inst-Inc	320.68	-	-0.64	1.53
WDB Oriel European Fund Ret-Inc	319.95	-	-0.64	0.33
WDB Oriel Global Fund Inst	216.68	-	0.80	0.85
WDB Oriel Global Fund Ret-Acc	161.65	-	0.59	0.25
WDB Oriel Global Fund Ret-Inc	161.03	-	0.59	0.24
WDB Oriel UK Fund Inst-Acc	166.04	-	1.16	1.86
WDB Oriel UK Fund Inst-Inc	145.94	-	1.01	1.89
WDB Oriel UK Fund Ret-Acc	383.62	-	2.66	1.12
WDB Oriel UK Fund Ret-Inc	366.81	-	2.55	1.12

Winton Capital Management
Other International Funds

Fund	Bid	Offer	+/-	Yield
Winton Futures USD Cls B	$ 876.58	-	-21.31	0.00
Winton Futures EUR Cls C	€ 245.63	-	-6.09	0.00
Winton Futures GBP Cls D	£ 267.48	-	-6.49	0.00
Winton Futures GBP Cls F	£ 103.17	-	-2.51	0.00
Winton Evolution USD Cls F (Est)	$ 1452.56	-	-46.35	0.00
Winton Evolution EUR Cls H (Est)	€ 1140.11	-	-37.06	0.00
Winton Evolution GBP Cls G (Est)	£ 1154.11	-	-36.82	0.00
Winton Futures JPY Cls E	¥ 17199.60	-	-408.74	0.00

World Trust Fund (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield
Shares NAV	£ 2.52	-	0.01	0.00

yuki

Yuki International Limited (IRL)
Tel +44-207-269-0203 www.yukifunds.com
Regulated

Fund	Bid	Offer	+/-	Yield
Yuki Mizuho Umbrella Fund				
Yuki Mizuho Japan Dynamic Growth	¥ 5863.00	-	0.00	0.00
Yuki Mizuho Japan Income	¥ 10188.00	-	0.00	0.00
Yuki Mizuho Japan Large Cap	¥ 6266.00	-	0.00	0.00
Yuki Mizuho Japan Low Price	¥ 18902.00	-	0.00	0.78
Yuki Mizuho Japan Value Select	¥ 9280.00	-	0.00	0.00
YMR Umbrella Fund				
YMR N Growth	¥ 13754.00	-	0.00	0.00
Yuki Asia Umbrella Fund				
Yuki Japan Rebounding Growth Fund	¥ 16624.00	-	0.00	0.00

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield
Memnon European Fund I GBP	£ 105.26	-	0.82	-

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

CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill, West Malling Kent ME19 4JQ. 03000 123 456

	Gross	Net	Gross AER	Int Cr
CAF Gold £0 – £49,999	0.15	-	0.15	Qtr
CAF Gold £50,000 – £249,999	0.20	-	0.20	Qtr
CAF Gold £250,000 – £999,999	0.30	-	0.30	Qtr
CAF Gold £1 Million and above	0.35	-	0.35	Qtr
CAF Bank Platinum 30 Day Notice	0.40	-	0.40	Qtr
CAF Cash	0.10	-	0.10	Qtr

CCLA Investment Management Ltd
Senator House 85 Queen Victoria Street, London EC4V 4ET

	Gross	Net	Gross AER	Int Cr
CBF Church of England Deposit Fund	0.50	-	0.50	Qtr
COIF Charities Deposit Fund	0.40	-	0.40	Qtr

Data Provided by Morningstar

MORNINGSTAR®
www.morningstar.co.uk
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Guide to Data

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

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

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

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

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

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

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

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

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

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

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

MARKET DATA

FT500 - World's Largest Companies

Stock	Price	Day Chng	52 Week High	52 Week Low	Yld	P/e	MCap m$
[illegible]							
Allergan	123.21	0.5	**124.90**	81.34	0.16	29.29	36,613
Allianz	128.40	0.4	134.40	101.30	3.50	9.76	79,650
Allstate	52.53	-0.3	54.82	44.93	1.90	10.91	23,586
AlRahji Bk	70.50	-	81.25	64.25	3.55	13.56	28,197
Altria	34.93	-0.2	38.58	33.13	5.27	15.44	69,861
Amazon	349.25	-12.5	408.06	245.75	-	-	160,398
AmerExpr	89.02	0.4	93.60	61.15	1.00	18.25	94,717
AmerIntGrp	49.04	-	53.33	36.69	0.41	10.20	72,204
AmerMvl	14.15	-0.2	16.07	11.53	1.55	14.37	48,889
AmerTower	81.79	-0.1	85.25	68.04	1.34	55.61	32,278
Amgen	122.21xd	1.0	124.46	82.92	1.65	18.39	92,269
Anadarko	81.69	-0.3	98.47	0.01	0.66	51.97	41,112
AnBshInBv	73.58	0.8	79.60	63.44	0.82	11.69	160,763
AngloAmer	1.54k	-	2.09k	1.2k	3.59	-	35,628
ANZ	30.98	0.4	34.06	26.35	7.52	13.39	76,795
Aon Cp	83.43xd	0.3	84.62	56.20	0.84	23.61	25,116
Apache	81.28xd	-0.1	94.84	67.91	0.98	12.24	32,450
AppldMat	17.91	0.1	18.18	12.65	2.23	-	21,585
Apple	535.92xd	-	575.14	385.10	2.28	13.29	478,035
ArcelorMit	12.25	0.1	13.40	8.35	1.20	-	27,723
ArcherDan	40.65	0.1	43.98	30.12	1.99	20.08	26,746
ARM Hldgs	925	-12.0	1.11k	752	0.62	-	21,480
ASML Hld	64.94	-0.4	75.05	50.11	0.94	15.87	39,430
AstellasPh	6.39k	0.1	6.51k	4.65k	2.02	30.72	28,465
Astra Int	6.65k	0.1	8.3k	5.1k	3.21	14.80	22,277
AstraZen	4k	-	**4.01k**	2.9k	4.69	19.26	83,623
AT&T	32.94	-	39	31.74	5.49	9.68	172,144
AtlasCpcoA	179.80	0.6	194.10	154.30	3.06	16.18	23,401
AutomData	75.58	0.9	83.82	60	2.42	25.89	36,416
AXA	19.82	0.1	20.64	12.72	3.63	12.06	65,120
BAE Sys	439.50	3.6	471	324.70	4.48	14.92	23,305
BakerHu	59.69xd	-0.8	**61.72**	42.61	1.01	24.22	26,456
Bank VTB	0.05	-	0.06	0.04	3.01	6.94	17,313
BankAm	16.75	-0.1	17.42	10.98	0.24	18.73	177,413
Barclays	260.45xr	-4.3	312.41	246.65	2.44	48.52	69,604
BASF	80.57	0.5	81.27	64.09	3.23	15.83	100,560
Baxter	69.12	-0.3	74.59	62.80	2.78	18.91	37,511
Bayer	99.10	0.1	104.35	68.64	1.92	26.36	111,361
BB & T	37.24xd	-0.2	39.34	29.18	2.47	17.04	26,315
BBVA	8.99	-	9.96	6.18	4.31	23.18	70,699
BCE	46.88	0.1	48.90	40.58	5.04	18.48	33,100
BcoSantdr	6.51	-	6.85	4.79	8.71	17.42	102,304
Beiersdorf	73.90	-0.9	77.33	63.38	0.95	32.41	25,306
BerkshrHat	170.14k	-0.4	178.9k	145.84k	-	14.70	146,992
BG	1.08k	-	1.36k	1.01k	1.68	10.80	60,809
BHP Billtn	37.20	0.7	39	30.43	4.58	16.88	107,927
Biogen	323.04	3.2	**326.34**	160.42	-	41.33	76,365
Bk China	3.30	0.1	3.85	2.96	6.74	4.71	35,580
BkCentAsia	10.3k	0.2	12.5k	8.45k	1.12	18.35	20,803
BkMontrl	70.51xd	0.8	74.69	58.68	4.23	11.27	41,356
BkNvaS	62.33	0.3	66.75	55.10	3.91	12.10	68,617
BkNYMeln	31.98	-	35.65	26.64	1.88	18.45	36,529
BkofComm	5.09	0.1	6.37	4.71	6.00	4.69	22,978
BlackRock	303.51	-1.6	325.75	233.88	2.30	17.98	51,210
BMW	84.97	0.5	86.88	63.27	2.94	10.69	69,509
BncBrasil	21.90	0.1	29.90	19.91	12.59	3.73	26,060
BNP Parib	60.85	0.5	**61.82**	37.47	2.47	15.47	102,960
BOC Hold	23.75	0.2	28	22.85	5.18	11.99	32,376
Boeing	128.13xd	-1.3	144.57	74.27	1.71	21.48	96,284
BP	487.05xd	-4.7	499.90	407.95	4.86	12.43	149,236
Bradesco	26.47xd	-0.1	37.19	25.02	0.96	9.40	23,124
BrAmTob	3k	-	3.81k	2.87k	4.60	14.43	93,725
BRF S.A.	40.75xd	-0.2	59.32	40.09	0.13	25.03	14,765
Bridgestne	3.77k	0.2	4.03k	2.42k	1.13	11.79	29,896
BrisMySq	52.85	0.2	56.82	36.04	2.67	34.25	87,020
Brookfield	42.64xd	0.5	42.64	34.64	1.68	14.96	24,260
BSkyB	897	-3.0	951	761.31	3.46	15.61	23,450
BT	396.20	0.7	**397**	261.40	2.50	14.34	51,984
CaixaBnk	4.74	-0.1	**4.85**	2.32	4.51	44.60	32,390
CanadPcR	170	1.7	171.90	113.77	0.82	34.26	27,142
CanImp	88.32	0.3	91.90	73.89	4.33	10.72	32,017
CanNatRs	38.50	0.8	**38.57**	28.44	1.49	19.01	38,100
CanNatRy	61.70xc	0.7	62.20	47.93	1.45	19.98	46,631
Canon	3.05kxd	-	4.12k	2.89k	4.24	16.93	39,622
CapOne	71.66xd	0.4	78.49	50.28	1.67	9.74	41,040
Carnival	40.40	0.1	41.88	31.44	2.48	29.12	23,926
Carrefour	26.83	-	29.16	19.37	2.16	8.51	26,391
Caterpillar	96.17xd	1.2	97.50	79.50	2.41	16.71	61,198
CBS	61.85	1.0	64.05	42.05	0.78	21.01	34,688
Celgene	160.54	0.6	174.66	97.85	-	47.60	66,154
CenovusE	29.64	0.3	33.49	28.32	3.27	37.31	20,390
Centrica	314.40	1.6	403.20	302.50	5.31	12.32	26,492
ChConstBk	5.43	0.1	6.65	5	6.28	5.08	168,321
ChevrnTx	112.03xd	-0.6	127.82	109.27	3.57	10.11	215,453
ChinaCitic	4.02	0.1	5.29	3.37	4.74	4.31	7,714
ChinaLife	21.80	0.2	25.80	17	0.82	19.82	20,916
ChinaMBank	14.36xr	0.3	17.86	11.69	5.45	5.10	8,500
ChinaMob	73.95	-0.8	89.20	71.90	4.67	9.03	191,768
ChinaPcIns	27.70	0.2	33.50	22.45	1.61	24.80	9,912
ChMinsheng	7.94	0.1	11.50	6.88	4.93	4.26	5,915
ChnghwTl	90.70	0.6	101.26	89.80	5.87	17.85	23,217
ChngKong	116.60	2.3	126	98	2.74	8.97	34,821
ChristianDior	140.05	-0.9	148.10	119.65	1.29	17.82	34,585
ChShenEgy	21.35	0.2	31.25	18.10	5.72	7.15	9,356
Chubb	84.86	-0.8	97.77	81.68	2.07	11.82	21,368
ChUncHK	10.54	0.1	13.34	9.46	1.45	21.87	32,322
Cielo	65.60	-0.1	69	45.10	3.50	19.23	21,416
Cigna	75.94	-1.3	90.63	56.65	0.05	14.29	20,991
Cisco	22.85	0.1	26.49	19.98	2.98	12.45	122,170
Citic Sec	11.92	-	15.74	9.29	2.50	26.19	19,345
Citigroup	49.96xd	0.3	55.28	40.29	0.08	11.43	151,339
CME Grp	76.80xa	0.3	82.06	54.83	5.76	26.26	25,755
CmwBkAu	76.20	0.3	79.88	63.90	6.78	14.95	110,957
CNOOC	12.96	0.3	16.48	11.48	4.37	6.92	74,606
CntJpRwy	11.27kxa	0.3	13.57k	8.23k	0.97	10.05	22,642
Coca-Cola	38.51xc	-0.1	43.43	36.54	2.91	19.91	170,057
Cognizant	98.45	0.7	101.62	60.92	-	24.43	29,917
ColgtPlm	61.92xa	-0.5	66.49	53.69	2.20	25.98	57,289
Comcast	55.24	0.2	**55.28**	38.31	1.47	21.58	117,999
Compass	916xd	9.0	985.50	766.50	2.62	20.81	27,206
[illegible]							
Deut Tlkm	11.83	-	12.93	7.98	5.92	20.75	71,552
DeutsPost	26.26	0.4	27	16.70	2.67	17.05	43,135
DevonEngy	61.18	-0.4	66.92	50.82	1.44	-	24,839
Diageo	1.85k	-	2.15k	1.69k	2.65	16.60	76,918
DirectTV	71.44	0.4	73.44	47.71	-	13.74	37,538
Disney	77.91	0.1	**78**	53.59	1.10	21.36	136,503
DNB	108.50	0.1	113	82.10	2.49	10.07	28,897
DominRes	69.36	0.2	69.59	53.80	3.30	57.41	40,259
DowChem	46.37	-0.5	47.32	29.81	2.87	13.04	56,241
DukeEner	70.87xa	0.4	75.46	64.17	4.38	21.12	50,034
DuPont	63.51xd	-0.3	65	46.02	2.83	20.84	58,919
E.ON	13.72	-	14.92	11.82	8.02	12.47	37,306
EastJpRwy	7.62k	-0.1	8.99k	6.34k	1.56	15.52	29,359
eBay	54.83	0.5	58.04	48.06	-	25.24	70,986
Ecolab	101.14	-0.3	108.28	72.31	0.95	33.80	30,473
EDF	26.08	0.1	27.57	14.06	4.41	14.05	65,918
EMC	25.09	0.1	27.34	21.45	1.59	18.81	50,682
Emerson	65.11xd	0.6	70.65	53.09	2.58	23.23	45,771
Enbridge	46.88xd	0.5	49.17	41.74	2.76	44.31	35,456
Enel	3.59	-	**3.60**	2.28	4.18	-	45,848
ENI	17.71	0.2	19.12	15.16	6.41	8.48	84,003
EOG Res	175.11	0.4	188.26	112.09	0.43	43.24	47,801
Ericsson	80.75	-0.7	90.95	72.40	3.72	-	38,104
Essilr	76	-1.0	89.99	71.90	1.16	27.12	22,173
Etisalat	11.90	0.1	12.10	9.65	5.88	14.51	-
Exelon	28.94xd	-0.2	37.80	26.45	4.28	14.45	24,799
ExpScripts	75.94	0.4	**76.41**	54.24	-	33.06	61,193
ExxonMb	91.08xd	0.2	101.74	84.79	2.77	12.35	394,832
Falabella	4.35k	0.1	5.79k	4.12k	1.10	-	19,110
Fanuc	17.01k	-	19.46k	13.7k	0.93	40.32	39,721
FastRetail	36.63k	-0.7	45.35k	24.01k	0.79	42.23	37,894
Fedex	133	-0.2	144.32	90.63	0.44	25.63	41,526
FEMSA UBD	119.52	-1.4	153.21	115.61	2.51	23.61	19,411
FordMtr	15xd	-	18	12.10	2.83	8.55	59,167
Fortum	17.18	-	18.18	13.64	6.40	12.73	20,739
Franklin	53.15xa	0.3	58.87	44.24	0.78	15.10	33,529
Freeport	32.78	-0.4	38.09	26.34	3.81	12.44	34,031
Galaxy Enter.	73.15	1.0	84.50	30	-	35.82	39,873
GasNatur	18.76	0.2	19.29	13.55	4.78	12.98	25,510
GDF Suez	17.06	0.1	19.52	14.05	8.79	42.08	55,935
GenDyn	103.66	0.4	104.56	65.38	2.16	14.74	35,478
GenElectric	25.39	-	28.09	21.11	3.23	17.19	256,880
Generali	16.48	0.4	17.70	11.79	1.21	46.27	34,865
GenMills	48.53	-0.4	53.07	42.50	3.03	18.03	30,309
GenMotors	35.56	0.3	41.85	26.19	0.84	15.84	56,533
GileadSci	82xa	0.2	84.40	40.16	-	45.01	125,822
GlaxoSmh	1.65k	-	1.82k	1.44k	4.73	12.91	132,937
GlencoreXst	337.15	4.3	399	256.05	2.82	25.24	74,242
GMK Noril	5.59k	-	5.92k	4.06k	3.95	22.10	25,426
Gmodelo	124.03	-	128	107.60	2.88	-	20,618
Goldcorp	28.62xd	-0.9	35.96	21.87	2.30	-	21,155
GoldmSchs	163.50	-0.9	181.11	137.31	1.28	10.57	74,103
Google	1.19k	-	1.19k	761.26	-	32.92	396,458
Great Wall Motor	37.57	-0.2	52.85	34.70	1.51	14.25	12,452
GtWesLif	31.89	0.4	33.56	25.58	3.86	16.07	29,003
Gzprm neft	147.47	1.0	159.40	110.22	2.77	3.94	20,087
H & M	289.80	-0.2	300.70	210	3.28	28.50	65,634
Halliburton	53.12	-0.7	56.52	36.77	0.99	22.34	45,198
HangSeng	121.30	1.2	132.80	110.60	4.34	8.13	29,901
HDFC Bk	645.65	0.6	727	528	0.85	19.14	24,914
Heineken	47.31	0.2	60.20	44.14	1.94	9.71	37,027
HenkelKgaA	75.67	0.2	77.46	54.30	1.23	20.51	26,714
Hermes	240.65	-1.9	283.20	223.95	1.04	31.85	34,523
Hess	78.03	-0.2	85.14	61.33	0.90	6.96	26,341
Hew-Pack	29.42	0.1	30.13	16.57	1.97	11.21	55,970
HindUnlvr	569.35	6.5	725	432.25	2.02	32.15	19,828
Hitachi	812	12.0	877	505	1.22	17.06	38,277
HKChGas	15.96	0.3	23.90	15.30	2.05	21.11	19,672
Holcim	69.40	0.7	79.10	62.70	1.66	25.70	25,191
HomeDep	77.28	0.6	82.57	63.82	2.02	20.88	108,828
HondaMtr	3.83kxd	0.1	4.41k	3.33k	2.04	11.97	67,733
HonHaiPrc	82.30	1.9	85.90	62.55	1.65	10.80	35,653
Honywell	94.29	0.1	**94.86**	68.87	1.78	19.17	73,987
HSBC	636.40	1.0	772.50	618.40	4.32	17.98	198,735
HuskyE	33.45	0.5	33.85	26.97	3.59	15.70	29,934
Hutchison	102.50	3.4	106.70	76.60	2.07	15.43	56,344
HyundaiMot	227.5kxd	-3.5	269k	176.5k	0.86	7.47	47,161
HyundMobis	31k	-2.0	319k	245k	0.61	8.67	28,399
Iberdrola	4.57	-	4.79	3.58	0.64	9.83	39,562
IBM	180.24xd	0.5	215.90	172.34	2.11	12.01	195,714
IllinoisTool	78.79	-	84.32	59.71	2.03	20.40	34,970
ImpOil	46.88	0.9	47.57	38.58	1.07	14.10	36,159
ImpTob	2.23kxd	-	2.46k	2.11k	5.23	13.51	35,555
In&CmBkCh	4.82	0.1	5.78	4.39	6.31	5.26	53,940
Inditex	111.15	0.3	121.49	89.90	1.98	29.13	94,148
Inds Qatar	177	1.7	183	144	4.37	13.19	29,407
IndstrlBk	9.72	-0.1	20.73	8.76	3.88	4.31	30,547
Infosys	3.6k	-	3.8k	2.19k	1.31	21.31	33,121
ING	10.54	0.4	11.04	5.52	-	11.58	54,980
Intel	24.55xd	0.1	27.12	20.10	3.67	13.03	122,038
IntPaper	9.50	-	10.55	5.87	-	-	531
IntSPaolo	2.15	-	**2.16**	1.09	2.33	61.78	45,309
Intuit	69.72	-3.0	77.78	55.54	1.03	26.94	19,863
ItauHldFin	31.50xd	-0.3	37.03	25.84	0.55	10.86	32,832
ITC	320.30	-4.8	380	281.15	0.70	32.65	40,954
ItuasaPf	8.68xd	-0.1	9.85	7.50	4.95	9.44	12,128
JapanTob	3.35kxa	0.1	3.84k	2.81k	2.49	14.36	65,285
Jard Str	32.07	1.0	41.51	30.06	0.76	10.71	35,928
JardnMt	54	1.0	70	49.34	2.52	11.74	36,751
JiangsuYB	43.11	0.3	85.75	36.81	4.61	8.00	7,680
John&John	92.42	-0.6	95.98	75.05	2.86	19.22	260,757
JohnsonCn	48.32	1.1	52.50	30.58	1.70	25.68	32,086
JPMrgnCh	57.52	0.1	59.82	46.06	2.50	13.31	216,051
KDDI	5.47kxaxc	-0.1	6.58k	3.34k	1.95	15.19	47,851
Kellogg	59.41	-0.5	67.98	55.75	3.03	12.00	21,518
Keyence	43.3k	0.9	46.2k	25.31k	0.07	32.11	25,676
Kia Motors	52.3kxd	-0.9	68.9k	48.8k	1.34	5.88	19,952
Kimb-Clark	107.96	-0.6	111.56	89.39	3.00	19.52	41,111
KinderM	33.83xd	-0.1	41.49	32.30	4.73	29.33	35,043
Komatsu	2.14k	0.1	3.1k	1.96k	2.46	15.45	20,490
Kroger	36.93xd	-	43.85	27.64	1.71	12.44	19,075
Larsen&T.	1.01kxa	-	1.15k	678.10	1.22	20.16	15,053
LasVegasSd	78.78	0.5	82.48	47.95	1.97	28.24	64,564
Lilly (E)	53.32xd	-0.7	58.40	47.53	3.68	12.36	60,073
Linde	145.35	-0.1	154.80	130.05	1.86	20.02	36,668
Linkedin Cl. A	202.80	-10.5	257.56	149	-	-	24,407
LlydsBkg	83.53	0.2	86.77	46.08	-	11.96	98,863
Lockheed	158.92	1.4	**159.43**	85.88	3.12	17.59	50,903
L'Oreal	123.05	-1.8	137.85	107.75	2.03	24.86	100,542
Lowe's	46.68	-0.1	52.03	35.86	1.50	22.07	48,819
Lukoil	2.03k	-	2.14k	1.78k	4.93	4.51	49,559
LVMH	133.85	-0.7	150.05	117.80	2.32	19.49	92,338
Lyondell	82.62	0.9	82.96	55.03	2.42	12.18	45,741
Magnit	8.41k	0.2	9.56k	5.5k	1.20	25.86	22,846
Manulife	20.91	0.4	22.22	13.79	2.49	13.98	35,168
MarathonOil	33.29	0.6	38.17	29.47	2.22	14.06	23,191
Marsh&M	46.86xd	0.1	48.83	34.78	2.09	19.38	25,716
MasterCard	75.97xc	-0.2	84.67	50.74	0.45	29.66	90,722
Maybank	9.80	-	10.80	8.81	4.12	13.34	26,135
McDonald's	94.89	-0.5	103.70	92.22	3.33	17.07	94,418
McKesson	174.95	-0.1	177.50	101.78	0.53	32.63	40,261
Medtronic	56.43	-	60.93	43.52	1.95	15.08	56,337
Megafon	1.1k	-	1.24k	1.01k	4.93	11.46	19,576
Merck	55	-0.7	55.75	40.83	3.15	37.50	160,706
Metlife	49.88xd	0.1	54.67	33.89	2.21	22.75	55,918
Michelin	87.12	3.5	**87.87**	57.23	2.87	13.76	21,995
Microsoft	37.47	0.3	38.98	27.23	2.72	13.83	311,001
Millea Hld	3.1k	0.1	3.59k	2.52k	1.84	12.91	23,295
MitsbCp	1.98k	-	2.11k	1.63k	3.00	7.81	31,978
MitsubEst	2.57k	-	3.35k	2.01k	0.46	59.51	34,863
MitsubHeavy	634	1.0	765	492	1.41	14.25	20,860
MitsubishiEle	1.24k	-	1.35k	711	0.96	19.02	25,967
MitsubTk	611	7.0	750	499	2.27	9.52	84,401
Mitsui	1.53k	-	1.63k	1.19k	2.98	7.38	27,348
MitsuiFud	3.3k	-	3.83k	2k	0.66	42.74	28,325
Mizuho Fin	215	-	240	180	2.77	8.67	50,762
MollerMrsk	64.2k	0.5	67.35k	39.96k	1.87	14.36	25,694
MondelezInt	33.21	-0.1	36.05	26.45	1.63	24.59	58,243
Monsanto	109.42	-1.9	117.45	94.57	1.52	23.69	57,436
MorganStly	30.16xd	-0.1	33.52	20.16	0.66	21.06	58,657
Moutai	134.15	0.1	207.17	118.01	4.75	9.98	22,973
MTN Grp	194.96	-0.9	219.95	156.79	4.48	15.77	33,218
MTR	27.65	0.5	32.90	26.55	2.84	11.58	20,673
MuenchRkv	156.40	0.8	162.70	132.30	4.64	10.70	38,115
Naspers N	1.19k	-	1.19k	548.02	0.32	-	44,894
NatAusBk	34.15	0.3	37.07	27.80	7.90	14.88	72,540
Natl Grid	809.50	-4.0	849.50	678	5.05	12.73	50,078
Nestle	67.10	0.1	70	59.20	3.06	20.15	240,133
Newcrest Mg	10.94	-0.5	24.77	6.96	1.09	-	7,575
News Corp A	17.65xa	-0.3	18.17	13.08	0.96	-	25,738
NextEraE	92.20	0.2	92.74	71.45	2.86	22.92	40,124
Nielsen Hldngs	45	0.6	46.20	31.38	1.60	54.03	17,022
Nike	74.11xc	0.1	80.25	53.27	1.17	23.86	65,623
Nintendo	12.17k	0.1	16.15k	8.34k	0.82	-	16,808
NipponTT	5.67k	0.1	5.91k	3.93k	2.80	11.02	62,891
Nissan Mt	903	18.0	1.25k	824	3.02	11.50	39,813
NobleEngy	66.54xa	0.2	78	52.63	0.84	26.74	23,948
Nokia	5.28	-0.1	6.11	2.30	-	58.67	26,870
Nordea Bk	89.50	-0.5	91.95	70.75	4.21	13.18	56,202
NorfolkS	93.60xd	0.5	95.09	69.17	2.22	15.50	28,911
Northrop	118.07	1.2	120.53	64.20	2.02	14.15	25,590
Novartis	73.40	1.2	74.50	62	3.34	22.24	220,436
Novatek	415.25	5.6	422.54	274.79	1.75	16.47	36,221
NovoB	235xa	1.8	**235.90**	169.60	1.91	-	94,685
NtlOilVarc	76.02	0.4	84.70	63.09	1.20	13.99	32,570
NTTDCMo	1.65kxc	-	1.76k	1.36k	3.60	14.15	70,370
OCBC	9.38	-	11.20	9.05	3.61	8.73	25,490
OccidPet	92.19	0.6	99.42	77.21	2.78	12.55	73,383
OilNatGas	282.70	6.9	353	234.40	3.36	12.71	38,947
Oracle	38.07	0.2	38.77	29.86	1.42	16.20	171,216
Orange	9.12	-	10.70	7.09	8.77	-	32,831
Panasonic	1.22k	-	1.41k	594	0.41	29.90	29,187
Pepsico	81.49	0.2	87.06	70.98	2.79	19.14	124,973
PernodRic	83.22	0.2	101.15	78.82	1.97	18.44	30,015
Petrobras	14	-	20.35	12.74	16.38	-	43,270
PetroChina	7.94	0.2	11	7.31	4.68	9.36	21,600
Pfizer	31.61xd	-0.3	32.50	26.81	3.10	19.14	204,867
Philips	26.29	0.2	28.31	20	3.04	60.23	33,498
PhilMorris	78.44	-1.0	96.72	75.28	4.56	14.89	125,674
PingAnIns	64.40	0.8	76.50	47.85	0.99	14.73	25,988
PNCFin	81.02	-	84.41	60.39	2.17	10.95	43,184
Posco	291kxa	5.0	365.48k	281.74k	2.75	13.43	23,877
Potash	37.17	-	45.13	29.67	4.14	17.20	28,958
PowerFn	34.70	0.2	36.79	27.53	4.03	15.64	22,457
PPG Inds	185.76	0.6	191.55	128.21	1.31	26.04	26,382
PPR	154.10	-1.9	185.15	143	2.43	26.10	26,432
Prada	63.65	0.4	84.75	55	1.48	23.46	21,000
Praxair	128.08	-0.4	134.19	107.69	1.91	21.82	37,702
Prec.Cast.	262.38	0.3	274.80	180.06	0.05	22.71	38,105
Priceline.com	1.25k	-	**1.25k**	665.05	-	36.16	64,112
ProctGmbl	77.49xd	-1.4	85.82	73.61	3.10	20.92	210,107
Prudential	84.34	-0.2	92.65	53.72	2.05	-	39,049
Prudntl	1.32k	-	1.39k	929	2.31	19.60	56,094
PTT Explor.	152xd	1.0	174	141	3.94	9.39	18,519
PublStor	163.51	0.1	174.26	145.04	3.15	34.82	28,135
QatarNtBk	188	2.9	188.50	128.20	3.72	13.87	36,125
Qualcomm	76.42	0.8	**76.65**	59.02	1.83	20.87	129,232
Raytheon	95.67	1.4	95.78	53.46	2.30	16.05	30,089
RBS	346.20	3.0	387.50	69.83	-	9.36	64,897
ReckittB	4.86k	-	4.99k	4.22k	2.84	20.06	57,964
Reed Els	908	1.5	938	677.50	2.60	14.35	32,046
Regen. Pharm	320.38	-6.1	**331.64**	206.30	-	-	31,852
RelianceIn	817.45	12.0	927.90	765	0.73	12.02	42,540
Renault	65.88	0.9	69.53	42.55	2.61	16.84	26,474
Repsol	17.53	-0.1	19.94	15.14	5.80	12.12	31,552
ReynoldsAm	47.29	-0.8	52.92	42.46	5.24	15.16	25,392
Richemont	89.20	0.2	96.15	67.60	1.12	19.35	51,673
Ricoh	1.21k	-	1.42k	919	2.71	12.87	8,791
RioTinto	3.51k	0.1	3.87k	2.58k	3.27	12.93	82,239
Roche	256	-0.5	258.60	200.90	3.05	19.78	199,596
RogCmB	43.28	-2.4	52.75	40.18	4.02	13.41	15,844
RollsRoyce	1.21k	-	1.29k	114.84	1.30	31.98	37,731
Rosneft	248.35	-0.2	270.20	178.92	3.24	6.24	75,614
RWE	27.84	-	30.98	20.48	3.59	-	21,781
RylBkC	70.55xd	0.4	73.35	58.55	3.69	12.72	92,560
RylDShlA	2.11kxd	-	2.31k	1.98k	4.73	8.28	136,657
SABMill	2.78k	-	3.68k	2.65k	2.46	22.40	74,072
Safran	53.66	-0.3	54.56	33.07	2.11	15.32	30,409
Saic Motor	13.38	-0.1	19	11.83	4.46	6.52	24,334
Salesforce	61.48xc	0.3	62.74	36.09	-	-	37,072
SampoA	36.92	0.6	**37.45**	26.98	3.66	14.20	28,035
SandsCh	59.40xa	1.8	66.26	33.06	3.85	24.91	61,755
Sanofi	72.58	0.5	87.03	68.29	3.86	31.27	130,574
SantndrBrzl	11.78xd	0.2	16.07	10.84	19.19	8.20	18,592
SAP	57.52	0.3	65	51.87	1.48	20.54	96,023
Sasol	537.11	10.8	560.67	366.96	3.54	12.38	31,766
SaudiBasic	111.50	-	118.75	90	4.48	13.26	89,190
SaudiTelec	61.25	0.3	63.25	38.20	3.67	12.27	32,663
SbankR	96.84	0.7	111.50	87.75	2.65	6.00	60,055
Schlmbrg	90.03	-0.3	94.91	69.08	1.49	17.70	117,699
Schneider	62.59	0.3	66.99	52.49	2.99	19.21	49,260
Seadrill	225.60	-0.3	289.40	201.10	12.04	7.61	17,305
SEB	86.45	0.2	88.25	60.90	4.63	13.77	29,088
SempraEgy	92.43	-1.1	94.40	75.26	2.73	22.68	22,590
Seven & I	4k	0.1	4.49k	2.64k	1.64	20.51	34,616
Shire	3.14k	-	3.17k	1.85k	0.36	31.03	30,620
SHK Props	95.60	0.3	124.70	92.10	3.48	6.26	33,337
ShnEtsuCh	5.74k	-	7.31k	5.46k	1.73	21.20	24,190
ShngPdgBk	9.50	-	12.40	7.18	5.75	4.68	29,231
Siemens	94.41	0.3	101.35	75.42	3.18	17.55	113,025
SimeDarby	9.08	-	9.97	8.69	3.73	19.13	16,568
SimonProp	157.94xd	-	182.45	142.48	3.01	37.23	49,634
SingTel	3.51	-	4.09	3.40	4.76	-	44,193
Sinopec	6.02	0.1	9.20	5.02	5.15	7.97	19,803
SiriusXM	3.56	-	4.18	2.95	1.40	48.63	21,706
SK Hynix	39.85k	0.9	39.95k	24.55k	-	12.43	26,634
SmsungEl	1,307kxd	-4.0	1,566k	1,209k	1.10	6.69	181,178
SocGen	46.35	2.1	**46.99**	23.44	0.97	32.68	50,306
Softbank	7.78k	-	9.32k	3.23k	0.51	16.25	91,125
Sony	1.77k	0.1	2.41k	1.27k	1.41	-	17,879
SouthCpr	31.35	-0.5	40.56	24.51	1.79	15.18	26,187
Southern	41.61xd	-0.1	48.74	40.03	4.88	22.31	36,950
SpectraEn	36.88xd	-0.5	40.73	28.54	3.39	23.81	24,710
SSE	1.36kxd	-	1.69k	1.3k	6.17	10.61	21,794
StandCh	1.29k	-	1.86k	1.22k	4.52	9.84	52,090
Starbucks	73.91xd	-0.6	82.50	52.52	1.27	-	55,869
StateSt	68.80	0.1	76.24	54.59	1.51	15.68	30,203
Statoil	159.90	2.9	**159.90**	122.90	4.38	12.75	83,370
StGobn	41	0.7	41.67	27.11	3.02	36.50	30,927
Stryker	80.95	-0.2	**81.41**	61.59	1.36	30.80	30,633
SumitomoF	4.79k	-	5.47k	3.55k	2.59	9.03	66,017
SumitREst	4.52k	-	5.41k	2.59k	0.44	31.21	21,001
Suncor En	36.16	0.1	38.56	27.50	2.30	18.76	48,656
Surgnfgz	27.62	0.4	31.19	23.47	1.81	4.65	28,347
SvnskaHn	324.10	-1.6	**329.30**	258.10	3.55	13.68	31,353
SwatchGpl	582	-	606.50	482.60	1.29	19.11	19,919
Swedbank	173.30	-2.5	184.50	140	5.83	17.01	30,418
SwirePac	85.90	2.9	103.80	80.55	4.05	6.46	10,030
Swiss Re	82.30	-0.1	84.75	66.10	9.11	8.17	33,858
Swisscom	505	1.5	**510**	390.20	4.36	15.64	29,031
Syngent	325.40	-0.6	416	302.10	3.07	17.86	33,629
TaiwanPet	76.50	0.4	87	69	0.34	32.97	24,046
TaiwanSem	105	0.5	116.50	92.90	2.84	14.73	89,836
Takeda Ph	4.79k	0.1	5.52k	4.18k	3.73	37.81	36,867
Target	56.95	-0.2	73.50	54.67	2.90	15.30	35,997
Tata Cons	2.1k	-	2.38k	1.36k	1.19	23.68	66,357
TE Conn	57.10	0.3	61.14	38.75	1.68	17.83	23,442
TelBrasil	45.95xd	-	55.59	41.66	11.49	8.88	14,197
TelecmItal	0.86	-	0.89	0.47	2.34	-	15,588
Telefonica	11.32	-	13.14	9.47	6.63	14.15	69,975
Telenor	127.40	-9.4	153.80	111.20	4.71	14.69	31,594
TeliaSonera	48.86	-0.3	54.90	41.80	6.14	14.12	32,804
Telstra	5.11	0.1	5.30	4.46	7.78	16.64	57,438
TelusCorp	37.06xc	-0.2	38.96	29.52	3.67	18.65	21,026
Tenaris	252.50	2.0	274	153	1.33	-	38,167
Tencent	538	8.0	545	237	0.18	51.73	129,301
Tesco	323.35	4.7	388.05	313.15	4.56	12.03	43,372
Tesla Motors	195.32	-1.3	202.20	116.10	-	-	23,945
TevaPha	15.52k	0.2	16.2k	12.8k	3.00	0.57	41,768
TexasInstr	43.30	0.2	44.82	32.19	2.68	25.61	47,395
TheTrvelers	82.26	-1.0	91.67	77.38	2.38	8.44	29,079
ThmReut	37.75	-2.5	42.10	29.40	3.78	-	28,174
ThrmoFshr	121.52	0.5	**121.92**	71.60	0.49	34.79	43,913
TimeWrnr	65.06	0.2	70.77	51.63	1.81	17.26	58,229
TimeWrnrC	135.31	0.4	139.84	84.58	2.00	20.20	38,143
TJX Cos.	60.13xd	0.2	64.38	43.43	0.96	20.36	42,764
TlkmIndo	2.29kxa	-	2.59k	1.9k	3.81	15.81	19,101
TntoDom	48.70xc	0.2	50.28	39.80	3.42	14.09	81,621
Total SA	44	0.4	45.67	35.18	5.36	10.84	142,163
Toyota	6.02k	-	6.76k	4.6k	2.06	-	202,438
TrnCan	49.13	0.3	51.21	43.94	3.75	21.74	31,629
TycoInt	41.45xd	-0.2	42.08	30.62	1.54	30.59	19,080
UBS	18.70	0.2	19.60	14.09	1.34	22.80	79,731
UnibailR	186.10	-0.6	209	164.20	2.10	13.91	24,598
Unicred	5.90	0.1	6.17	3.16	1.53	-	46,414
Unilever	27.85xd	-0.2	33.09	26.97	3.36	19.37	64,882
UnionPac	178.85	1.2	**179.38**	132.79	1.78	18.99	81,387
UOB	19.88	-	22.10	18.98	3.50	11.08	24,970
UPS B	96.03	-0.1	105.35	81.54	2.58	20.78	89,149
USBancorp	40.35	0.1	41.85	31.99	2.19	13.43	73,691
UtdHlthcre	70.24	-0.4	77.32	52.52	1.50	12.77	70,715
UtdTech	112.78xd	0.4	118.20	88.37	2.00	18.16	103,220
Vale	34.46	-	39.54	27.89	5.42	-	46,606
ValeantPh	154.89	-0.7	**157.01**	72.59	0.84	-	46,957
Verizon	47.37	0.2	54.30	44.11	4.41	11.84	135,573
VF Cp.	59.33	-1.1	245.79	55.32	1.54	22.40	26,123
Viacom	84.27	1.1	87.84	57.13	1.42	16.31	32,602
Vinci	51.99	-	**52.30**	33.25	3.40	14.61	42,660
Visa Inc.	224.17xd	2.2	235.41	154.16	0.65	29.72	136,199
Vivendi	20.24	0.2	**20.25**	14	4.94	-	36,835
Vodacom	119.90	1.9	134.33	100.66	6.88	14.93	16,236
Vodafone	221	-0.5	241.05	159.79	4.12	4.82	177,631
Volkswgn	191.20	3.3	197.95	131.30	1.83	5.08	76,670
Volvo	91.05	-0.2	104	80.40	3.29	47.67	22,717
Walgreen	65.42	1.2	**67**	39.74	1.86	22.98	62,160
WalMartSto	74.96	0.2	81.37	68.13	2.51	14.45	242,554
WalMrtMex	30.10	0.2	42.40	29.59	2.49	22.40	39,855
Wellpoint	84.25	-1.4	94.35	60.50	1.85	9.67	24,889
WellsFargo	45.99xd	-	46.83	34.53	2.61	11.82	241,779
Wesfarmers	43.05xa	0.3	44.45	36.76	7.17	21.95	44,461
Westfield	10.18xd	0.2	12.55	9.67	4.98	15.85	19,436
Westpc	32.50	0.3	34.88	27.24	7.43	14.75	91,277
WharfHld	55.30	2.5	79.20	49.80	3.06	4.10	21,605
WholeFdM	55.46xa	-0.4	65.59	26.40	0.76	37.69	20,647
Williams Cos	40.69	-1.1	41.90	31.25	3.69	45.68	27,809
WoodsdPet	38.08	0.3	39.53	33.29	8.11	10.33	28,342
Woolworths	35.02	0.3	36.84	31.53	5.39	19.18	39,690
WulianYnb	15.01	0.1	26.16	14.33	5.30	6.17	9,398
Yahoo	38.11	-0.4	41.72	20.39	-	30.06	38,660
Yahoo Jap	602xc	10.0	668	371	0.66	27.49	33,771
Yum!Brnds	73.51	0.3	78.67	63.16	1.92	31.06	32,736
Zurich Fin	268.10	0.3	275.10	225.60	6.34	10.62	44,298

THOMSON REUTERS

NOTES
Data from ThomsonReuters, except UK Companies' earnings data which is supplied by Morningstar (Contact 020 3194 1200 for further information). Closing mid-prices/last trades and highs and lows are shown in local currencies, except Russian companies which are quoted in US Dollars. Highs and lows are based on intra-day mid prices/last trades over a rolling **52 week** period. ‡ Market Capitalisations are shown in millions of US Dollars. # Price at time of suspension. **Abb: xd** ex dividend; **xc** ex scrip issue; **xr** ex rights; **xa** ex all; **xR** ex capital redistribution.

STOCK MARKET - WORLD MARKETS AT A GLANCE

Country	Index	Feb 12	Feb 11
[illegible]			
Greece	Athens Gen	1278.22	1246.03
	FTSE/ASE 20	417.62	406.60
Hong Kong	Hang Seng	22285.79	21962.98
	HS China Enterprise	9996.76	9856.85
	HSCC Red Chip	4302.48	4227.65
Hungary	Bux	18062.20	18297.44
India	BSE Sens	20448.49	20363.37
	S&P CNX 500	4711.95	4699.60
Indonesia	Jakarta Comp	4496.29	4470.19
Ireland	ISEQ Overall	4919.16	4852.13
[illegible]			
Slovenia	SBI TOP	695.22	694.13
South Africa	FTSE/JSE All Share	46425.11	45866.02
	FTSE/JSE Top 40	41848.91	41299.94
	FTSE/JSE Res 20	56426.88	55231.69
South Korea	Kospi	1935.84	1932.06
	Kospi 200	252.31	251.87
Spain	Madrid SE	1029.02	1030.18
	IBEX 35	10080.80	10091.20
Sri Lanka	CSE All Share	6084.48	6113.15
[illegible]			
Cross-Border	FTSE Eurotop 100	2674.48	2654.45
	FTSE Gold Min $	(u)	1571.46
	FTSE All World	264.13	263.41
	FTSE World $	467.38	466.26
	MSCI All World $	(u)	1634.47
	MSCI ACWI Fr$	(u)	400.19
	MSCI Europe €	1360.41	1356.34
	MSCI Pacific $	(u)	2326.95
	S&P Global 1200 $	1816.51	1811.47
	S&P Europe 350 €	1352.08	1342.65
	S&P Euro €	1343.56	1335.88

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

FTSE GLOBAL EQUITY INDEX SERIES

Feb 12 Countries & regions	No of stocks	US $ index	Day %	Mth %	YTD %	Total retn	YTD %	Gross Div Yield
FTSE Global All-Cap	**7231**	**453.19**	**0.3**	**-1.1**	**-1.6**	**591.79**	**-1.5**	**2.4**
FTSE Global Large Cap	1262	399.72	0.3	-1.3	-2.1	532.19	-1.8	2.6
FTSE Global Mid Cap	1619	599.86	0.4	-0.6	-0.7	753.70	-0.6	1.9
FTSE Global Small Cap	4350	646.54	0.5	-0.9	-0.3	790.56	-0.2	1.8
FTSE All-World (Large/Mid Cap)	2881	264.13	0.3	-1.2	-1.8	363.41	-1.6	2.5
FTSE World (Large/Mid Cap)	2432	467.38	0.2	-1.2	-1.7	863.72	-1.5	2.4
FTSE Global All Cap ex UK	6902	459.83	0.3	-1.2	-1.7	593.12	-1.5	2.3
FTSE Global All Cap ex USA	5328	466.75	0.5	-1.1	-1.8	640.23	-1.7	2.9
FTSE Global All Cap ex Eurobloc	7231	453.19	0.3	-1.1	-1.6	591.79	-1.5	2.4
FTSE Global All Cap ex Eurobloc	6598	459.19	0.3	-1.2	-1.8	589.84	-1.6	2.3
FTSE All-World Developed	2033	421.05	0.2	-1.1	-1.5	553.78	-1.3	2.4
FTSE Developed All-Cap	5444	443.22	0.2	-1.1	-1.4	577.45	-1.2	2.3
FTSE Developed Large Cap	842	389.81	0.2	-1.2	-1.8	518.62	-1.5	2.5
FTSE Developed Europe Large Cap	189	385.57	0.1	-0.3	-0.9	569.18	-0.7	3.3
FTSE Developed Europe Mid Cap	308	542.72	0.0	0.9	1.5	740.79	1.6	2.6
FTSE Developed Europe Small Cap	718	767.79	0.3	0.3	2.4	1022.39	2.4	2.2
FTSE North America Large Cap	298	395.30	0.0	-1.2	-1.7	499.63	-1.4	2.2
FTSE North America Mid Cap	394	621.19	0.3	-0.4	-0.6	743.12	-0.5	1.5
FTSE North America Small Cap	1455	652.82	0.5	-1.1	-1.0	760.71	-0.9	1.4
FTSE All-World North America	692	266.96	0.0	-1.1	-1.5	346.35	-1.2	2.0
FTSE All-World Dev ex North Am	1341	248.16	0.4	-1.1	-1.6	364.84	-1.4	2.9
FTSE Japan Large Cap	174	310.81	1.1	-4.7	-4.4	373.42	-4.4	1.8
FTSE Japan Mid Cap	285	413.54	1.1	-4.6	-3.8	483.61	-3.8	1.4
FTSE Japan Small Cap	729	471.84	1.1	-3.8	-1.4	567.93	-1.4	3.9
FTSE Japan (Large/Mid Cap)	459	126.21	1.1	-4.7	-4.3	170.65	-4.3	1.7
FTSE Asia Pacific Large Cap ex Japan	438	596.19	1.1	-0.5	-3.0	838.41	-2.8	3.0
FTSE Asia Pacific Mid Cap ex Japan	444	773.96	1.1	-1.3	-2.6	1059.38	-2.4	2.6
FTSE Asia Pacific Small Cap ex Japan	1232	549.11	0.8	0.1	0.2	741.36	0.3	2.6
FTSE All-World Asia Pacific ex Japan	882	469.45	1.1	-0.6	-2.9	702.53	-2.7	3.0
FTSE All Emerging All-Cap	1787	667.76	0.9	-1.8	-4.5	898.97	-4.4	3.0
FTSE All Emerging Large-Cap	420	631.10	0.9	-1.9	-4.9	853.48	-4.9	3.1
FTSE All Emerging Mid-Cap	428	830.44	0.8	-2.5	-4.7	1118.03	-4.6	2.7
FTSE All Emerging Small-Cap	939	706.52	0.7	-0.8	-1.2	921.25	-1.1	2.4
FTSE All-World All Emerging Europe	81	435.21	1.0	-2.2	-4.9	588.78	-4.9	3.9
FTSE Latin Americas All-Cap	234	978.24	0.0	-5.2	-8.2	1361.66	-8.1	3.3
FTSE Middle East Africa All-Cap	193	708.38	1.0	-1.1	-3.4	999.98	-3.3	2.8
FTSE UK All Cap	329	388.49	0.6	-0.3	-0.7	574.03	-0.5	3.4
FTSE USA All Cap	1903	454.61	0.1	-1.2	-1.4	561.55	-1.2	1.9
FTSE Europe All Cap	1355	438.14	0.1	-0.1	-0.3	629.78	-0.2	3.1
FTSE Eurobloc All Cap	633	410.62	-0.1	-0.3	-0.5	599.72	-0.3	3.0
FTSE RAFI All-World 3000 Index	3012	5808.15	0.3	-1.6	-1.8	6918.89	-1.6	2.7
FTSE RAFI US 1000 Index	1007	8242.70	0.0	-2.2	-2.3	9968.46	-2.1	2.1
FTSE EDHEC-Risk Efficient All-W	2881	301.03	0.3	-0.4	-0.5	387.64	-0.3	2.2
FTSE EDHEC-Risk Efficient Dev Eur	497	298.14	0.0	1.3	1.2	413.14	1.3	2.7
Oil & Gas	**165**	**451.91**	**0.1**	**-3.2**	**-4.8**	**648.05**	**-4.4**	**3.1**
Oil & Gas Producers	119	410.18	0.2	-3.8	-5.3	597.38	-4.9	3.2
Oil Equipment & Services	40	477.22	-0.1	-0.6	-2.2	628.48	-2.1	2.4
Basic Materials	**293**	**484.01**	**0.4**	**1.7**	**-1.0**	**671.42**	**-0.8**	**2.7**
Chemicals	116	626.98	0.0	-0.3	-2.1	879.05	-1.9	2.4
Forestry & Paper	15	210.23	0.6	-0.3	-0.4	318.35	-0.1	2.8
Mining	74	764.56	0.8	7.8	3.7	1039.87	3.8	3.3
Industrials	**507**	**308.76**	**0.5**	**-1.7**	**-2.3**	**411.46**	**-2.1**	**2.1**
Construction & Materials	114	454.82	0.5	0.6	0.8	634.59	0.9	2.1
Aerospace & Defense	27	490.10	0.1	-0.6	-0.1	649.97	0.1	1.9
General Industrial	52	212.36	0.3	-3.6	-5.4	302.24	-4.9	2.6
Electronic & Electrical Equipment	66	320.17	1.4	-0.7	-0.4	396.18	-0.3	1.7
Industrial Engineering	101	645.64	0.4	-2.0	-2.8	844.89	-2.7	2.0
Industrial Transportation	87	524.72	0.5	-1.2	-2.0	697.60	-2.0	2.1
Support Services	60	262.43	0.4	-2.6	-3.2	336.55	-3.1	2.1
Consumer Goods	**376**	**386.70**	**0.1**	**-1.9**	**-3.6**	**524.50**	**-3.4**	**2.4**
Automobiles & Parts	90	399.88	1.1	-1.7	-2.1	521.26	-2.1	1.9
Beverages	46	500.64	0.0	-3.3	-4.8	686.76	-4.7	2.5
Food Producers	94	519.03	-0.4	-0.9	-2.4	727.02	-2.2	2.5
Leisure Goods	23	122.68	0.8	-1.8	-4.1	153.60	-3.6	1.2
Personal Goods	68	580.86	-0.4	-1.6	-3.6	759.27	-3.5	1.8
Tobacco	13	946.43	-0.5	-2.8	-7.2	1700.77	-6.9	4.6
Health Care	**142**	**384.56**	**0.0**	**1.5**	**3.5**	**515.70**	**3.6**	**2.1**
Health Care Equipment & Services	54	485.99	0.0	-1.7	0.5	545.39	0.5	1.1
Pharmaceuticals & Biotechnology	88	302.10	0.0	2.5	4.3	418.91	4.5	2.4
Consumer Services	**354**	**346.31**	**0.3**	**-1.9**	**-2.5**	**434.99**	**-2.5**	**1.7**
Food & Drug Retailers	54	278.83	0.5	-0.9	-1.7	362.54	-1.6	2.3
General Retailers	111	430.24	-0.2	-4.7	-5.6	528.23	-5.5	1.7
Media	82	276.51	0.5	0.1	-0.8	348.20	-0.8	1.6
Travel & Leisure	107	350.87	0.6	-0.9	-0.5	445.13	-0.4	1.7
Telecommunication	**93**	**166.67**	**0.0**	**-3.8**	**-5.3**	**271.20**	**-5.0**	**4.2**
Fixed Line Telecommuniations	44	135.04	0.2	-1.2	-2.2	238.57	-1.6	4.7
Mobile Telecommunications	49	183.89	-0.2	-6.2	-8.2	273.86	-8.1	3.7
Utilities	**158**	**247.91**	**0.2**	**1.8**	**1.2**	**422.42**	**1.7**	**4.2**
Electricity	109	254.32	0.3	1.5	1.6	429.91	2.1	3.9
Gas Water & Multiutilities	49	290.17	-0.1	2.2	0.8	504.78	1.1	4.6
Financials	**626**	**207.01**	**0.4**	**-2.3**	**-2.2**	**304.26**	**-2.1**	**2.7**
Banks	233	203.45	0.4	-2.2	-1.4	316.56	-1.2	3.0
Nonlife Insurance	67	191.29	0.0	-2.5	-4.3	254.30	-4.2	2.3
Life Insurance	47	199.18	1.2	-3.4	-3.6	287.09	-3.6	2.2
Technology	**167**	**148.97**	**0.3**	**1.6**	**0.5**	**172.12**	**0.8**	**1.6**
Software & Computer Services	69	258.07	0.2	2.0	2.0	289.86	2.1	1.1
Technology Hardware & Equipment	98	111.69	0.5	1.1	-0.8	131.53	-0.4	2.2

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see www.ftse.com/geis. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010-0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

STOCK MARKET - RATIOS

	Feb 11 Yield	Feb 11 P/E	Feb 10 Yield	Feb 10 P/E	Week ago Yield	Week ago P/E
Argentina	1.1	4.1	1.2	4.0	1.1	4.5
Australia	4.1	18.0	4.2	17.9	4.3	17.5
Austria	2.9	16.3	3.0	16.0	3.1	15.7
Belgium	2.1	14.7	2.1	14.4	2.2	14.1
Brazil	4.4	13.0	4.4	12.8	4.4	12.7
Bulgaria	2.2	12.9	2.2	12.9	2.3	13.2
Malta	5.0	16.2	5.0	16.3	5.0	16.2
Mexico	2.0	20.5	2.0	20.3	2.0	20.3
Netherland	2.3	17.1	2.4	16.9	2.4	16.6
AEX †	3.1	13.1	3.1	13.0	3.1	12.9
New Zealand	3.7	16.8	3.7	16.8	3.7	16.7
Norway	4.3	13.2	4.3	13.1	4.1	13.0
[illegible]						

MARKET VOLUME

MAJOR MARKET VOLUMES

	Feb 12	Feb 11	5 day average
NYSE	639	708	701
NASDAQ	2029	1992	1963
UK	4347	3470	3380
France	223	209	211
Germany	138	118	135
[illegible]			

NYSE RISES AND FALLS

	Feb 12	Feb 11	Feb 10
Issues Traded	3147	3158	3158
Rises	1717	2372	1778
Falls	1301	671	1228
Unchanged	129	115	152
New Highs	113	97	66
[illegible]			

VOLATILITY INDICES

[illegible]

COMMODITIES

[illegible]

STOCK MARKET - BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Cisco Systems	65.7	22.85	+0.14
Facebook	47.2	64.45	-0.40
Microsoft	27.1	37.47	+0.30
Intel	25.8	24.55	+0.08
Bank of Am	22.2	16.75	-0.13
[illegible]			

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
LlydsBkg	150.9	83.53	+0.15
Vodafone	89.9	221.00	-0.50
Barclays	72.0	260.45	-4.25
GlencoreXst	41.4	337.15	+4.30
HSBC	31.4	636.40	+1.00
[illegible]			

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
MontePsS	173.3	0.19	0.00
IntSanPaolo	137.4	2.15	+0.01
Telecom Italia	98.4	0.86	+0.01
Unicredit	87.1	5.90	+0.13
KPN	56.5	2.61	-0.06
[illegible]			

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mizuho Fin	79.4	215	-
TEPCO	67.8	485	+6
MUFG	57.5	611	+7
Mazda Motor	54.5	512	+11
Resona	50.1	564	+5
[illegible]			

HFR INDICES

[illegible]

INTEREST RATES - SWAPS

[illegible]

INTEREST RATES - MARKET

[illegible]

INTEREST RATES - OFFICIAL

[illegible]

FX - EFFECTIVE INDICES

[illegible]

CURRENCIES

[illegible]

FINANCIAL TIMES SHARE SERVICE

FTSE ACTUARIES SHARE INDICES

UK SERIES

Produced in conjunction with the Institute and Faculty of Actuaries — www.ft.com/equities

	£ Stlg Feb 12	Day's chge%	Euro Index	£ Stlg Feb 11	£ Stlg Feb 10	Year ago	Div. yield%	Cover	P/E ratio	Xd adj	Total Return
FTSE 100 (100)	6675.03	0.04	6344.46	6672.66	6591.55	6359.11	3.51	2.14	13.31	17.05	4878.65
FTSE 250 (250)	16079.18	0.01	15282.89	16078.28	15910.72	13602.99	2.39	1.88	22.28	14.11	10631.27
FTSE 250 ex Inv Co (207)	17526.62	0.01	16658.64	17525.38	17337.26	14589.93	2.39	2.01	20.82	13.46	11807.01
FTSE 350 (350)	3645.10	0.03	3464.58	3643.97	3600.64	3413.06	3.33	2.11	14.19	8.38	5385.60
FTSE 350 ex Inv Co (307)	3630.22	0.03	3450.44	3629.07	3585.66	3399.36	3.35	2.13	14.00	8.39	2760.49
FTSE 350 Higher Yield (89)	3627.08		3447.45	3627.16	3580.44	3380.46	4.55	1.91	11.53	13.39	5365.49
FTSE 350 Lower Yield (261)	3304.03	0.07	3140.40	3301.84	3266.05	3108.41	2.05	2.60	18.77	2.72	3355.40
FTSE SmallCap (266)	4529.41	0.40	4305.10	4511.45	4489.22	3708.66	2.22	1.04	43.24	9.29	5909.32
FTSE SmallCap ex Inv Co (135)	4182.12	0.42	3975.01	4164.57	4145.75	3110.78	2.22	1.13	39.95	5.09	5733.17
FTSE All-Share (616)	3583.99	0.04	3406.49	3582.50	3540.62	3344.58	3.30	2.09	14.47	8.21	5359.61
FTSE All-Share ex Inv Co (442)	3558.21	0.04	3382.00	3556.86	3514.74	3321.40	3.34	2.12	14.15	8.16	2751.42
FTSE All-Share ex Multinatl (546)	1154.86	0.02	909.76	1154.64	1148.24	987.21	2.81	2.61	13.65	1.00	1861.16
FTSE Fledgling (107)	6726.35	-0.11	6393.24	6733.46	6692.56	5173.05	2.47	-2.74	‡	8.35	11564.31
FTSE Fledgling ex Inv Co (67)	8275.81	-0.29	7865.97	8299.63	8230.85	5769.98	2.30	-5.52	‡	2.75	13923.98
FTSE All-Small (373)	3120.59	0.37	2966.05	3109.20	3093.66	2544.61	2.24	0.78	57.39	6.24	5228.07
FTSE All-Small ex Inv Co (202)	3078.90	0.37	2926.43	3067.46	3052.80	2279.82	2.22	0.66	67.75	3.57	5349.79
FTSE AIM All-Share (809)	870.68	0.28	827.56	868.23	865.97	749.27	0.86	0.24	†	0.49	914.96
FTSE Sector Indices											
Oil & Gas (26)	**8426.69**	**-0.92**	**8009.37**	**8504.74**	**8365.74**	**8518.02**	**4.09**	**1.88**	**13.01**	**76.11**	**6501.12**
Oil & Gas Producers (18)	7958.62	-0.95	7564.48	8034.84	7905.79	8009.68	4.14	1.87	12.91	74.80	6347.06
Oil Equipment Servicestion (7)	22985.63	-0.16	21847.31	23021.99	22478.59	25750.16	2.82	2.23	15.88	-	15736.74
Basic Materials (35)	**5609.37**	**1.01**	**5331.57**	**5553.50**	**5435.30**	**6517.44**	**3.17**	**2.56**	**12.33**	**0.85**	**5082.47**
Chemicals (8)	11723.58	0.18	11142.99	11702.88	11429.34	9926.77	2.07	2.06	23.49	19.27	9688.76
Forestry & Paper (1)	11612.49	1.02	11037.40	11494.95	11365.66	9602.63	2.49	3.06	13.15	-	11426.53
Industrial Metals & Mining (4)	1205.75	0.20	1146.04	1203.36	1167.40	3464.34	0.78	-0.57	‡	-	1035.98
Mining (22)	16670.07	1.10	15844.51	16489.07	16138.56	19944.45	3.31	2.59	11.67	-	7855.71
Industrials (111)	**4586.04**	**0.11**	**4358.93**	**4580.86**	**4530.72**	**3850.65**	**2.20**	**1.87**	**24.26**	**1.02**	**4335.50**
Construction & Materials (12)	4750.35	-0.18	4515.10	4758.77	4703.20	3959.17	3.31	0.27	†	-	4577.92
Aerospace & Defense (9)	5514.19	0.51	5241.11	5486.35	5423.32	4349.54	1.88	2.52	21.11	1.03	5449.02
General Industrials (6)	3607.96	-0.23	3429.28	3616.17	3598.22	3021.40	2.81	1.82	19.59	-	3673.16
Electronic & Electrical Equip (13)	5538.83	-0.38	5264.52	5559.95	5559.49	4943.58	1.83	2.22	24.62	-	4688.99
Industrial Engineering (12)	10578.90	0.49	10055.00	10526.87	10418.60	9202.22	2.17	2.20	20.96	7.31	11803.49
Industrial Transportation (8)	4892.27	-0.05	4649.99	4894.74	4869.36	3398.09	1.28	1.78	44.00	-	3821.55
Support Services (51)	6338.14	0.01	6024.26	6337.72	6253.48	5459.20	2.18	1.97	23.33	1.64	6068.53
Consumer Goods (39)	**14670.84**	**-0.21**	**13944.29**	**14701.36**	**14570.61**	**14502.13**	**3.16**	**2.00**	**15.81**	**57.93**	**9750.09**
Automobiles & Parts (1)	9661.04	0.78	9182.59	9585.84	9527.09	6123.99	1.80	2.95	18.86	-	8470.32
Beverages (6)	13416.53	0.04	12752.10	13410.73	13269.60	14287.15	2.38	2.19	19.23	-	8676.22
Food Producers (11)	7333.94	-1.00	6970.74	7407.74	7374.30	6987.71	3.12	2.91	11.03	44.50	5877.31
Household Goods & Home Cons (13)	9687.28	0.01	9207.54	9686.52	9563.40	7802.22	2.31	2.13	20.31	-	6278.04
Leisure Goods (2)	5149.37	2.88	4894.36	5005.02	5009.38	3664.16	4.81	1.16	17.92	-	4002.21
Personal Goods (4)	21510.74	-0.36	20445.46	21588.70	21283.45	19033.58	1.82	2.30	23.86	-	13177.47
Tobacco (2)	33929.89	-0.23	32249.57	34006.42	33768.24	37194.06	4.77	1.49	14.03	342.94	19068.07
Health Care (14)	**8920.80**	**0.34**	**8479.01**	**8890.20**	**8741.28**	**7197.30**	**3.83**	**1.57**	**16.60**	**0.12**	**6042.51**
Health Care Equip & Serv (6)	5311.31	0.08	5048.27	5306.86	5254.29	4094.22	1.71	2.17	26.97	1.13	4360.69
Pharmaceutical & Biotech (8)	12315.55	0.36	11705.64	12271.19	12060.07	9965.59	3.97	1.56	16.19	-	7384.91
Consumer Service (86)	**4651.66**	**0.55**	**4421.29**	**4626.15**	**4572.06**	**3874.36**	**2.61**	**2.07**	**18.53**	**7.06**	**3993.39**
Food & Drug Retailers (7)	4420.21	1.31	4201.31	4363.13	4418.95	4589.56	4.18	1.95	12.26	-	4760.85
General Retailers (23)	2777.58	0.67	2640.02	2759.05	2693.28	2017.84	2.23	2.45	18.33	1.61	2903.62
Media (23)	6481.32	0.36	6160.35	6457.77	6341.83	5301.65	2.62	1.73	22.00	1.09	3610.30
Travel & Leisure (33)	7254.38	0.23	6895.12	7237.81	7145.55	5740.25	1.93	2.37	21.86	29.70	6358.65
Telecommunications (8)	**3779.92**	**-0.13**	**3592.73**	**3784.96**	**3782.02**	**2880.30**	**4.19**	**4.01**	**5.95**	**-**	**3642.06**
Fixed Line Telecommunications (6)	4652.70	0.16	4422.28	4645.13	4600.74	3275.25	2.59	2.34	16.50	-	3801.77
Mobile Telecommunications (2)	5133.84	-0.23	4879.59	5145.63	5156.34	4008.50	4.71	4.31	4.93	-	4349.95
Utilities (7)	**8152.19**	**-0.31**	**7748.47**	**8177.19**	**8068.82**	**7763.60**	**5.11**	**1.68**	**11.67**	**31.09**	**7909.83**
Electricity (2)	9119.46	-0.59	8667.84	9173.47	9081.15	8962.73	5.50	1.62	11.24	140.02	11047.21
Gas Water & Multiutilities (5)	7474.67	-0.23	7104.50	7491.65	7385.68	7055.08	5.00	1.69	11.80	4.47	7281.24
Financials (269)	**4629.31**	**0.23**	**4400.06**	**4618.77**	**4579.42**	**4410.68**	**3.17**	**1.78**	**17.74**	**2.73**	**3787.16**
Banks (6)	4659.84	0.05	4429.07	4657.52	4629.88	5057.64	3.41	1.88	15.60	-	2983.32
Nonlife Insurance (11)	2137.40	-0.10	2031.55	2139.53	2145.36	2016.36	3.86	2.06	12.56	-	3377.10
Life Insurance/Assurance (11)	7130.57	1.07	6777.44	7054.82	6939.47	5459.16	3.19	1.36	22.98	-	6101.48
Real Estate Investment & Serv (23)	2870.04	0.26	2727.91	2862.51	2843.09	2014.13	1.60	4.54	13.82	5.63	7110.27
Real Estate Investment Trusts (17)	2440.17	-0.69	2319.33	2457.20	2432.41	2040.84	3.25	2.41	12.76	6.28	2717.63
General Financial (27)	6635.13	0.45	6306.54	6605.24	6519.00	5543.67	3.22	1.91	16.28	5.64	6793.02
Equity Investment Instr (174)	7174.75	0.14	6819.43	7164.45	7112.74	6638.86	2.31	0.99	43.52	15.64	3596.63
Non Financials (347)	**4185.14**	**-0.02**	**3977.88**	**4185.88**	**4132.75**	**3880.38**	**3.34**	**2.19**	**13.67**	**11.85**	**5484.73**
Technology (21)	**1163.79**	**-1.19**	**1106.16**	**1177.78**	**1157.52**	**1098.19**	**1.30**	**2.20**	**34.99**	**3.46**	**1419.22**
Software & Computer Services (12)	1301.60	-1.83	1237.14	1325.81	1309.16	1140.17	2.09	2.21	21.62	9.78	1647.66
Technology Hardware & Equip (9)	1424.57	-0.76	1354.02	1435.55	1406.46	1427.22	0.78	2.18	58.75	-	1606.23

Hourly movements	8.03	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	6681.17	6681.17	6697.47	6690.04	6675.95	6674.66	6683.65	6690.55	6672.92	6708.02	6670.53
FTSE 250	16069.01	16098.31	16082.64	16069.26	16035.55	16043.88	16065.15	16087.50	16062.01	16111.77	16032.93
FTSE SmallCap	4512.75	4513.16	4514.81	4516.76	4515.61	4519.05	4522.14	4524.50	4528.59	4531.66	4511.20
FTSE All-Share	3585.98	3586.96	3593.68	3589.99	3582.63	3582.41	3587.16	3591.00	3582.47	3598.14	3582.09

Time of FTSE 100 Day's high: 10:10:15 Day's low: 16:29:30 FTSE 100 2010/11 High: 6836.73 (20/01/2014) Low: 6449.27(04/02/2014)
Time of FTSE All-ShareDay's high: 10:10:00 Day's low: 13:30:00 FTSE 100 2010/11 High: 3660.84 (20/01/2014) Low: 3464.12 (04/02/2014)

 † Sector P/E ratios greather than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

INVESTMENT COMPANIES: MORNINGSTAR/AIC INDICES

Sector	Total/Capital Return	Feb 12	1 day % chg	1 mth % chg	1 yr % chg	3 yrs % chg	5 yrs % chg	No of stks
Equity Inv Cos (Ex Alt)	TR	373.53	0.41	-1.03	10.77	24.75	111.48	226
Equity Inv Cos (Ex Alt)	TR(NAV)	364.68	0.25	-1.02	8.89	21.30	99.56	226
Private Equity (ex 3i)	TR	467.26	0.16	-2.71	9.80	39.91	168.06	19
Direct Property	TR	314.28	0.41	-1.27	28.46	21.09	144.15	19
Hedge Funds	TR	197.44	-0.24	-0.88	3.78	10.95	44.01	30
VCTs	TR	80.66	-0.06	1.01	10.83	20.34	35.28	134
Zero Dividend	CR	272.69	-0.04	0.89	6.60	23.03	65.33	24

Sources: **www.morningstar.co.uk, www.theaic.co.uk.** All figures are in GBP. Indices are calculated daily by Morningstar. Total return indices assume income is reinvested on the ex-dividend date. Equity Investment Companies (Ex Alternatives) Index includes all conventional investment companies, excluding Private Equity, Direct Property, Hedge Funds and VCTs. © Morningstar. 2013.

UK STOCK MARKET TRADING DATA

	Feb 12	Feb 11	Feb 10	Feb 7	Feb 6	Yr ago
SEAQ Bargains	793,000	701,200	702,000	909,200	1,137,800	662,700
Order Book Turnover (m)†		5193.7	3746.4	4544.1	5251.6	3716.3
Order Book Bargains †		775,213	578,828	682,253	821,754	485,715
Order Book Shares Traded (m)†		1455.0	1487.0	1442.0	1442.0	1395.0
Total Mkt Bargains ‡		858,938	670,821	764,189	908,645	565.647
Total Equity Turnover (£m)‡		9256.3	9441.3	11354.5	13868.1	9390.8
Total Shares Traded (m)‡	1116.0	1117.0	1142.0	1111.0	1124.0	1159.0

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

Market data provided by THOMSON REUTERS

TRADED VOLUMES IN THE FT SHARE SERVICE

The volume figures shown on the Financial Times Share Sevice pages are aggregated totals from the following exchanges and trading platforms: The London Stock Exchange, PLUS Markets, Market BOAT, BATS, Nasdaq OMX Europe, Instinet, Chi-X and Turquoise.

RISES AND FALLS

	Rises	Falls	Same
Gilts	0	54	2
Basic Materials	29	12	7
Consumer Goods	25	20	3
Consumer Services	43	28	8
Financials	67	35	26
Health Care	6	6	2
Industrials	59	54	18
Oil & Gas	17	20	4
Technology	11	4	9
Telecommunications	1	5	0
Utilities	2	4	1
Others	190	122	273
Totals	450	364	353

Data based on those companies on the Financial Times Share Service.

FINANCIAL TIMES SHARE SERVICE

FTSE continued - AIM

Stock	Price	Chng	52 week High	Low	Yld	P/E	Vol '000s
Aerospace & Defence							
Cohort	†202.50xd	-	221	128	1.8	13.2	44
Banks							
BCB Hldgs.	13.50	-	21.44	13.50	-	-	0
STB	†£26.88	+0.13	£29.75	£16.60	2.2	48.7	2
Basic Resource (Ex Mining)							
CropperJ	360	-	420	204	2.2	36.3	3
Chemicals							
Scapa	126.50	-1.50	130	62.75	0.4	61.7	121
Construction & Materials							
Abbey	†870	-	870	625	0.8	-	-
AccsysTch€	18.54	+1.11	20.53	9.90	-	-	3,513
Aukett	7.63	-	9.75	1.90	1.3	22.4	22
JamesHal	313.13xd	-2.13	343.75	235	4.0	21.2	124
Electronic & Electrical Equip							
CeresPow	7.13	-0.13	11.65	6.35	-	-	67
Densitrn‡	6	-	9.75	5.25	3.3	-	24
ElektronT	6.13	-	15	6.13	-	-	14
FlowerGp	17.75	+0.13	34.73	9.98	-	-	50
LPA	89.50	-0.50	90	52	1.5	-	7
SecRecSys	48.50	-	108	48.50	-	-	7
ThorpeFW	138.25	-3.25	150	100	2.2	-	26
Zytronic	260	+2.50	342.75	140	3.5	18.7	100
Financial General							
Alb&Bond	8.05	+0.40	240	6.01	37.3	1.2	510
Arbuthnot	£11.37	-0.41	£15.82	1.58	2.2	-	5
Ashcourt Rwn	192.50	-	206	143	-	-	18
Aurora	21.25	-	40.90	20.63	-	-	-
BP Marsh	132.50	-	148.50	115	0.9	7.9	223
Brightsid	18.13	-	28.50	16.25	2.8	6.2	5
BrooksMac	£15.01	-0.02	£15.40	£11.40	1.5	22.8	49
CaptlMgt	261	-	262.50	32.50	-	1.4	-
Charlemgn†	19	+0.25	19	9.58	8.0	34.5	424
EastWestRs	11.25	-	14	10.50	-	17	5
Fairpoint	†129.50	+0.50	134	100	4.4	6.8	23
ImpaxGp	55xd	-	55	30	1.6	22.6	-
Imp.Innov	399	-	490	245	-	-	1
Leeds	33	-	33	18.50	-	9	-
MattiollWds†	429xd	+7.50	429	244	1.8	21.8	228
Miton	47.25	-	51.38	28.50	1.0	-	162
Numis	309.25xd	-0.50	316	119.10	2.9	18.3	31
Park Grp	51.75	-0.63	65	42	4.1	11.2	98
Plus500	315.50	+30.50	350	119	1.5	-	184
PolarCap	†485.25	-3.75	571.50	265	3.1	23.9	60
Share	23.75	-	24	20	1.8	29.1	9
ShoreCap	357.50	-	360	18.01	0.2	-	1
STM Group	24.50	-	32.90	24	-	-	4
WH Ireland	97.50	-1	102.50	53.50	0.5	-	6
Food & Beverages							
FinsbryFd	54	-	77.75	42.71	1.4	6.8	319
MPEvans	445	+5	544.50	430	1.8	33.1	20
Nichols	†£12	+0.05	£12.40	858.06	1.5	27.7	20
PureCircle	597.50	-	637.50	243	-	-	53
RealGdFd	64.50	-3	71.75	33.57	-	10.6	56
Ukrproduct	9.25	-	16	8.25	-	4.1	11
Wynnstay	654	+5	658	435	1.4	18.3	10
Health Care Equip & Services							
Advnc Med	†112.50	-0.50	122	58.50	0.5	20.4	163
CareTech	239.50	-	247.50	159	2.9	5	2
DeltexMed	14.50	-	18.90	12.75	-	-	96
ImmunDiag	575.50	-	590	256	0.5	21.3	7
LombrdMT	196	-	250	161	-	-	0
SphereMed	26xd	-	63.78	22.50	-	-	-
Tristel	41.25	-1	41.25	19	1.0	-	75
House, Leisure & Pers Goods							
Airea	14.75	-	15.50	8.60	3.7	15.4	7
Churchill	†437.50	-	480	320	3.3	17.5	6
gamingrealms	22	-0.25	30	7.88	-	-	2
HavelckE	17.88	-	22.38	14.10	-	-	-
Intl Grt	75.50	-	82.50	29	-	18.5	7
Mulberry	665.50	+10	£14.59	643	0.8	23.8	4
Portmern†	730	-	745	520	3.1	16.5	2
SinclairW	†101.50	-	153.50	84.50	3.0	-	20
TelfordHms	†340.25	-6.25	390	195.50	1.9	22.9	201
WalkerGb	†174.50	-	178.50	82.50	0.9	24.7	208
Industrial Engineering							
600 Grp	16.75	-1.50	21.50	10.75	-	2.6	344
CoracGrp	10.38xr	-	16.86	9.92	-	-	470
MS Intl	194	-1	258	170	4.1	8.8	3
MytrahEngy	75.50	+0.50	115.50	65	-	12.9	0
Pres Tech	575xd	-2.50	577.50	155	1.4	29.6	13
Tanfield	15.75	+0.75	28	13.75	-	-	13
TEG Gp	4	-	7	4	-	20.8	121
Industrial General							
API Group†	74	-	80.50	49.60	0.9	11.8	53
Powerflte	28.88	-	30.50	20.99	3.7	4	152
Symphny	6.13	+0.13	9.38	3.32	-	-	77
Industrial Transportation							
ACM Gp	256.50xd	-	259	145	4.0	21.9	5
Insurance							
Gable	76	+1.75	78.75	41.38	-	16.3	362
Helios	156	-	157.50	99.25	-	12.5	-
Media							
Avesco	107.50	+0.50	125	90.26	4.7	-	4
Cello Gp†	89	+0.50	91	39	2.3	26	25
Dods	3.13	-	5.25	3.13	-	-	24
ElecWord	3.63	-	3.88	1.30	-	-	-
M&Csaatc	†302.50	-0.50	350	196	1.7	-	43
MissionMk†	33	+1.25	44.50	23	0.8	10.6	120
Motivcom†	156	-	171	100	3.1	17.9	6
Next15Cm	102	+2.50	116	71.50	2.5	25.5	141
YouGov	101.50	-	107	65	0.6	47.5	5
Mining							
ACR	1.38	-	7.50	1.38	-	-	500
AfricanMin	162.50	+0.50	352.91	149.50	-	9	2,462
AMC	5.25	-0.20	11.50	5.20	-	-	688
BeowMin	4.80	-0.05	14.17	4.75	-	-	552
BotswanaD	2.63	-	4.13	2.13	-	-	245
C'rygG&NR	1.90	+0.28	2.93	1.33	-	-	12,106
CentAsiaM	†178.75	-3.25	190	100.30	4.3	13.8	88
Connema	4.88	-	7.75	4.75	-	-	-
EastPlats$	4.66	-0.28	14.80	3.26	-	-	2,083
GrekaDrill	11.88	+0.88	28	9.50	-	-	318
Herencia	0.58	-	1.32	0.42	-	-	1,170
HighldGld†	68.50	-1.25	114.61	50	4.4	2.8	955
KarelianDd	3.70	-0.13	4.48	0.46	-	-	19,857
KEFI Min	2	-	3.80	1.73	-	-	235
LondMining	92.75	+0.25	189.75	86	-	-	325
Mwana	1.80	+0.10	6.97	1.08	-	2.7	7,038
OracleC	2.25	-	2.63	1.15	-	-	586
PatagonG	11	+0.13	18.25	7.50	-	-	2,876
RamblMtls	30.75	-	35.75	22.25	-	0.1	376
RichlandR	3.38	-	7.50	2.50	-	-	1
ShantaGold	14.25	+0.50	22.75	8.88	-	-	1,540
SierraRut	58.50	-0.50	71.50	46.88	-	14.6	8
Sirius Min	13.25	-	30	6.06	-	-	2,015
SolGold	7.75	-0.13	15.13	1.02	-	-	1,662
Stratex	3.88	-	5.74	3.88	-	-	306
Xtract Res	0.25	-	0.39	0.11	-	-	2,765
ZincOx	23.88xr	+1.25	36.11	13.75	-	-	150
Oil & Gas							
AlkneEng	44.75	-	51	24.50	0.2	16.1	88
AmeriRes	58	+1.75	65.75	35.50	-	32.1	2,469
AndesEnrg	67.75	-	70	17	-	-	50
BahamasP	3.60	-0.20	7.70	3.20	-	-	483
BorSthnPet	12	-	27.25	9.01	-	-	69
Circle Oil	20.63	-	25.13	15.06	-	6.7	766
ClontarfEn	1.13	-0.03	3.55	0.73	-	-	573
Cluff NR	4.25	-	5.63	2.80	-	-	244
Egdon Res	26.50	+0.25	36	7.75	-	-	1,000
EnegiOil	7.50	-0.13	13	6.63	-	-	109
EnteqUpst	45	-	75.55	44.50	-	-	4
EuropaOil	8.88xr	-0.13	13.65	5.88	-	-	563
FalkId0&G	27	+0.25	33.50	23.25	-	-	1,454
FaroePet	109	-0.50	151.49	105	-	73.1	196
GeoPark	432.50	-40	701.25	432.50	-	31.8	6
GETECH	104	+2	108	52.25	1.9	18.7	32
GlobalPet	6	+0.13	8.55	4.75	-	-	653
GrnDnGas	295	+5	358	187	-	-	0
Gulfsands	32.63	-1	115.75	32.50	-	-	148
GulfKeyst	155	-1.25	240	126.31	-	-	2,639
Indus Gas	702.50	-32.50	990	700	-	17.7	2
Infrastrata	9.25	+0.13	16.05	8.50	-	-	39
Iofina	90.50	-	251.75	69.25	-	-	296
Ithaca Engy	136.75	-1.25	165	100.25	-	-	219
KBC Adv	110.50	-	129.50	60	-	30.2	165
KeaPetro	1	-0.08	11.50	1	-	-	3,843
Max	1.47	-0.05	4.85	1.35	-	-	2,063
NewWld0&G	0.74	-	4.78	0.55	-	-	8,926
PetrelRes	16.50	-0.25	20.75	10.50	-	-	139
Petroceltic	173.25xd	+0.50	189.50	129	-	-	131
PetroNeft	6.48	-0.20	6.68	2.55	-	-	1,820
Plexus	287.50	+5	300	170	0.3	-	57
PresidentEn	33.75xr	-0.25	50	14.50	-	-	1,211
Providence	220	-	656	215	-	-	39
RegalPtlm♦	11.88	-0.13	32	10.25	-	7.6	124
Rockhop	118	-2.50	163.25	111	-	-	930
Roxi Pet	4.25	-	5.50	2.96	-	-	-
Serica	13.50xr	-0.13	29.75	12.75	-	-	177
Sound Oil	4.88xr	-	12.40	4.63	-	-	458
TowerRes	3.45xr	-0.15	4.85	1.13	-	-	6,028
TrinityE	128.50xr	+7.25	187.91	92	-	-	2,487
UnJackOil	0.29	-	0.45	0.25	-	-	1,605
VictorOil	1.29	+0.01	1.92	0.89	-	-	8,569
VolgaGas	104	-	116	80	-	-	5
Westmount	19.50	-	26	14	-	-	-
Pharmaceuticals & Biotech							
Abcam	496	-2.50	533.50	385.85	1.4	30	346
AllcePharm†	33.50	+0.13	40.50	31	2.5	8.4	199
e-Thera	23	-	37	22.50	-	-	42
Epistem	327.50	-	582.50	322.50	-	-	1
GW Phrms	316	-11.25	337.75	39.39	-	-	712
HtchChMd	675	-7.50	682.50	410	-	59.4	30
ImmuPhar	57	-	75.63	34.15	-	-	10
ReNeuron	3.68	+0.08	4.30	2.02	-	-	366
Sareum	0.63	+0.03	2.05	0.50	-	-	4,616
SinclairIS	31.50	-	34	23.50	-	-	39
Vernalis	35.25	-0.75	38	18.75	-	75.8	32
Real Estate							
Conygar	173.50xd	-	174	100.25	0.9	25.2	54
Eredene	7.25	-	13.63	7.25	-	-	-
FltchKng	36xd	-	37	24	6.9	14.3	5
InlandHms	45.75	-1	50.50	23.50	0.6	16.4	247
Lok'nStor	197.50	-	216.50	113	3.0	32	15
LXB Retail	130.75	-0.25	133.75	105	-	28.2	11
Max Prop	157	+0.50	160	111.50	-	43.3	2,256
MirLand	233	-7	250	120	-	-	3
PSPI	28.25	-	30.63	18	-	-	41
SiriusRE€	23.76	-0.09	24.55	15.06	-	-	206
Songbird	184.75	-	187.50	135	-	5.9	1,256
TaliesinPr	£16.30	+0.05	£16.48	£13	-	-	3
TerraceH	24.13	+0.13	35.75	16.55	-	9.8	74
UnitchCP	40	-	46	31.25	-	6.5	7
Winkworth†	176	-	225.50	83.90	3.0	19	-
Retailers							
ASOS	£62.80	+0.80	£71	£26.50	-	-	269
Majestic†	495	-	590	397	3.2	18	24
StanlGib	†373.50	-	379	260	1.8	19.8	48
Support Services							
AndSyks	365	+6.50	365	201.32	2.4	14	55
Augean	43.50	-	48	30	0.6	19.9	3
Begbies	39.75	+0.25	43	29	5.5	11.3	62
Christie	85.50	-	85.50	43	1.2	-	2
Empres	47.50	+1	51.50	25	0.7	13.2	38
Falkindl	345	-	385	305.50	4.5	23.7	5
GreenCmp	2.05	-	2.40	1.03	-	-	1,079
Hydrogen	112	-	118.50	84.80	4.0	13.6	1
Impellam	389	-	474.99	320	3.1	9.4	2
ISG	313	-	317.50	127	2.9	39.8	47
JhnsnSrv†	54	+0.25	56	40	2.1	-	401
JourneyGp	†141.50	-1	150	3.80	2.7	9	0
LonSec	†£19.75	-	£19.75	£16.50	3.8	19.2	2
Matchtech	592.50	-	625	275	3.0	18.5	4
NewmkSec	1.55	-	1.85	1.25	2.1	2.8	380
NormanBr	37.50	-	50	36.50	-	3.4	0
NWF	143.50	-0.50	155.50	95	3.3	9.9	13
Optimal Pay	425.25	+0.50	446.25	127	-	-	192
PennaCns	†127.50xd	-	131	62	2.0	15.9	-
Petards	11.13xr	-0.13	25	10	-	-	42
RedhallGp q	50	+3	76.20	38.50	-	-	231
Regenersis	310	+9.50	360.50	175	0.8	29.4	424
Renew	203.50xd	+1.50	207	84	1.8	26.9	163
Restore†	177	-	177.50	108	1.0	35.2	28
Servoca	7.25	-	8.25	1.80	-	16	1
SmartMtr	†308.50	-	360	200	0.6	52.8	35
Synectics†	570	-	615	347	1.4	9.9	4
Utilitywes	279	-1	302.75	89	0.9	37.2	115
WYG	100	-0.50	119.50	69	-	-	20
Tech - Hardware							
AminoTech	96	-	106.50	73	4.6	12.1	4
IQE	21.25	-0.75	37.85	18	-	14.5	4,019
Tech - Software & Services							
Blinkx	115.25	-4.25	234.75	75.75	-	31.3	5,478
BondInt	93.50	-	94.50	44	1.9	28	-
Brady	65.50	-	99.50	58.50	2.4	51.5	103
Datatec	257.50	-	397.90	256.50	3.8	10.7	-
DDD	5.88	-	29.50	5.63	-	-	745
Eckoh	36.38	+0.13	39.75	14	0.7	-	151
EgSoltns	48.50	-	99.50	48.50	-	-	-
Iomart	281.25	-4	322	215	0.5	38.7	41
K3BusTc	174.50	-0.50	176.50	86	0.6	41.2	150
Monitise	70.75	-1.25	82.75	31.50	-	-	6,338
OMG	26.50xd	-	38.21	26.50	1.5	-	-
Pilat Globl	91.25	-	92.25	24	-	34.4	33
Progility	7.13	-	11.38	6.75	-	-	11
Pub Tech	290	-	622.50	195	-	22.6	12
Castleton†	0.70	-	9.75	0.48	-	-	204
SciSys	76.50	-1.50	82.50	61	1.7	14.2	25
ViaLogy	0.20xr	-	1.39	0.12	-	-	17,510
WANdisco	£12.60	-0.13	£15.24	720	-	-	34
Telecommunications							
AltNetwks	509.50	-4	600	274.96	2.9	24	23
AvantiCom	220.25	-3.75	338.16	135.25	-	-	449
Daisy Grp†	180	-	207	101	3.1	-	15
Travel & Leisure							
Celtic	74.25	-	79.50	50	-	26.9	-
6%CvPf	62.50	-	70	49.55	5.2	-	-
Cv Pf	135	-	142.50	95	-	-	-
Cupid	60	-	154	38	5.0	11.3	41
Dart	†260.50	+2.75	280	130.65	0.7	7.8	340
GoalsSocc	210.50	+0.50	210.50	122	0.9	13.8	8
MinoanGp	9.75	-0.38	11.63	4.38	-	-	383
PeelHtls	87	-	91.50	37	-	-	1
Prezzo	151.50	-2.50	157.75	77	0.2	23.4	61
Utilities							
ModernWtr	36	-0.75	62	31	-	-	65
RenEnGen†	76.25	+0.25	80.25	57	2.4	-	76
Rurelec	8.75	-0.25	14.38	7.70	-	-	1,289
SeaEnergy	28.25	+0.25	33.25	19.88	-	-	45

Investment Companies

Stock	Price	Chng	52 week High	Low	Yld	NAV	Dis or Pm(-)
AdFrntMkt	56.75	-	56.75	47.64	-	61.2	7.3
Cambium	27.50	-0.13	44.60	27.50	9.8	47.4	41.9
CrysAmber	154.75	-	154.75	100	0.3	162.4	4.7
GLI Finance	51.25xd	+0.63	54.90	49.38	8.8	-	-
IndiaCap	35	+0.75	43.78	29	-	45.7	23.3
Infra India	17.25	-	34	17.25	-	62.4	72.4
MarwynVal	200	+3.50	198	138.90	-	-	-
Marwyn B	31.50	-	53.50	30	-	44.1	28.5
SparkVent	8.13	-	11.75	8.13	-	10.6	23.2
Tau Cap$	6.93	-0.04	30.53	6.93	-	27.7	75
TerraCat	63.50	-	63.50	44.75	-	-	-
Tiger Res	1.75	-	2	1.25	-	2.4	26.8

ISDX

Stock	Price	Chng	52 week High	Low	Yld	P/E	Vol '000s
ArsenalFC	£151	-	£17,500	£14,000	-	0.2	-
ShephdNm	920	-	980	750	3.0	-	-
Thwaites	99	-	104	83.30	5.0	-	-

Market data provided by Thomson Reuters

Guide to FT Share Service

Data from ThomsonReuters, except UK Companies' earnings data which is supplied by Morningstar (Contact 020 3194 1200 for further information). For all queries about the London Share Service pages, e-mail reader.enquiries@ft.com or call 020 7873 4211. For new enquiries please email stella.sorrentino@ft.com or call 020 7873 4012. Company classifications are based on the ICB system used by FTSE, see www.icbenchmark.com. FTSE100 constituent stock names are shown in bold type.

Closing midprices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. A new 52 week high or low are marked in bold type. Yields are based on mid-prices and allow for the value of declared distribution and rights. Yields are shown with a net dividend and are shown in net terms. Dividends on UK companies are net of 10% tax, overseas companies are shown gross.

Price/earnings ratios are based on latest annual reports and accounts and are updated on interim figures. Earnings used in calculations are based on the CFA 'Headline Earnings' formula (formerly UKSIP), details can be found on the publications section of www.cfauk.org.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares. Volumes shown for foreign securities based on trading on the principle market. A currency symbol denotes stock priced in currencies other than sterling. Prices shown for foreign securities are converted into sterling from latest local stock exchange prices.

* Highs and lows marked thus have been adjusted to allow for capital changes.
† Interim since increased or resumed.
‡ Interim since reduced, passed or deferred.
# Price at time of suspension.
Merger, bid or reorganisation in progress.
FT Global 500 company
c Cents
d Fair value NAV is more than 3% different to par value NAV.
q Earnings based on preliminary figures.
u Unlisted
P Dividend adjusted for consolidation or share split.

Abbreviations: xd ex dividend; xc ex scrip dividend; xr ex rights; xa ex all; xR ex capital distribution.

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UK RECENT EQUITY ISSUES

Issue date	Issue price p	Sector	Stock code	Stock	Close price p	+/-	High	Low	Mkt cap (£m)
9/2	§142	AIM	MANX	MANX Telecom	160.50	2	160.50	158.50	181.1
3/2	-	AIM	HUR	Hurricane Energy	31.75	-2.75	37.25	31.75	200.6
22/1	$7.3	AIM	LENL	Leyshon Energy	5.25	-	6.63	5	13.1
17/1	$60	AIM	CFHL	Cityfibre	65.50	-	66.25	64	34.3
9/1	$-			Conygar	105.25	-0.25	105.50	103.50	31.6
5/1	$100	AIM	RM2	RM2 Int	88	-0.50	101	75.75	278.3
28/12	0.7	AIM	KOD	Kodal Minerals	0.93	-0.01	2.70	0.78	6.2
23/12	$64	AIM	AHCG	Action Hotels	65.50	-	65.50	60.50	96.7
17/12	$$10		ATMA	Atlas Mara ‡	685.86	6.86	789.68	628	5.1
8/12	70	AIM	JQW	JQW	69.50	-	76.50	59.50	134.5
8/12	100		CCDS	Nationwide Building	£117.50	-	£120	£109	646.3
8/12	100		BBOX	Tritax Big Box	105.63	0.25	105.63	100.50	211.3
3/12	$62	AIM	SYQ	Syqic	68.50	1	83	60.50	15.9
2/12	18		SERV	Servelec Grp	257	-	259	207	175.6
28/11	$79	AIM	KLBT	Kalibrate Tech	98	-	115.50	82	32.6
26/11	$80	AIM	MCON	Mincon Group	78.75	-1.75	84.75	77.25	163.4
25/11	$135	AIM	GAME	Gameaccount Network	149	-1.50	178.50	138.50	82.5
20/11	$210	AIM	BON	Bonmarche Holdings	292.50	9	292.50	220.50	146.3
15/11	$22.6	AIM	EUSP	EU Supply	36.25	6	36.25	21.50	20.9
12/11	225		JRG	Just Retirement ‡	251.50	1.50	257.50	185	383.6
12/11	$60		RSTR	Rightster Group	76	-	83.50	42	88.4

§Placing price. * Introduction. ‡ When issued. Annual report/prospectus available, see London Shares Page. For a full explanation of all other symbols please refer to London Share Service notes.

NEW UK 52 WEEK HIGHS AND LOWS

Data based on intra-day share trading in those companies listed on the London Share Service.

NEW HIGHS (68).
Automobiles & Parts (1) Chemicals (1) Construction & Materials (2) Electronic & Electrical Equip (1) Financial General (4) Food & Beverages (1) House, Leisure & Pers Goods (3) Industrial General (2) Insurance (2) Media (2) Real Estate (8) Retailers (2) Support Services (4) Tech - Hardware (2) Telecommunications (1) Travel & Leisure (3) Conventional - Private Equity (1) Conventional (Ex Private Equity) (11) Income Shares (1) Zero Dividend Preference Shares (6) VCTs (1) AIM (9) Chemicals (1) Construction & Materials (1) Electronic & Electrical Equip (1) Financial General (1) Industrial Engineering (1) Oil & Gas (1) Support Services (1) Travel & Leisure (1) Investment Companies (1)

NEW LOWS (23).
GILTS (8) Financial General (1) Oil & Gas (2) Tech - Software & Services (1) Conventional (Ex Private Equity) (1) AIM (10) Electronic & Electrical Equip (1) Mining (2) Oil & Gas (4) Real Estate (1) Investment Companies (2)

UK RIGHTS OFFERS

Issue price p	Amount paid up	Latest renun. date	High	Low	Stock	closing price p	+or-

There are currently no rights offers by any companies listed on the LSE.

FTSE 100 SUMMARY

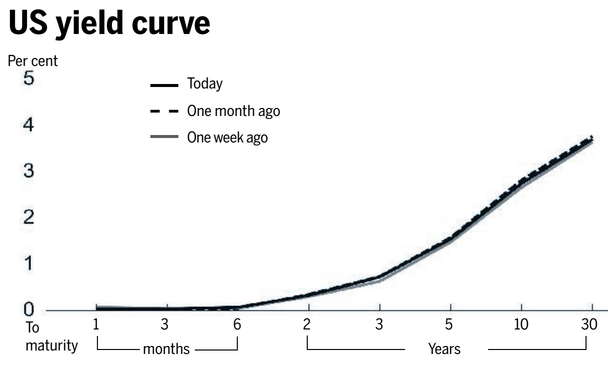
FTSE 100	Closing price	Day's change	FTSE 100	Closing price	Day's change
Aberdeen AM	427.60	+1.60	LSE	£19.40	+0.01
Admiral Group	£14.48	+0.10	Marks & Spencer	489.40	+3.80
Aggreko	£15.85	-0.02	Meggitt	532.50	+2
AMEC	£10.92	-0.20	Melrose	307	+2
Anglo American	£15.41	+0.15	Mondi	988	+10
Antofagasta	927.50	+24.50	Morrison Supermk	237.80	+0.60
ARM Holdings	925	-12	National Grid	809.50	-4
AshteadGp	828	+12.50	Next	£64.30	+0.70
ABF	£27.94	-0.11	Old Mutual	182.20	+1.10
AstraZeneca	£40.03	+0.28	Pearson	£11.31	+0.01
Aviva	461.50	+3.80	Persimmon	£13.90	-0.44
Babcock International	£14.10	+0.15	Petrofac	£12.74	+0.13
BAE Systems	439.50	+3.60	Prudential	£13.21	+0.12
Barclays	260.45	-4.25	Randgold Resourc	£46.18	-0.87
BG Group	£10.76	+0.09	Reckitt Benckise	£48.55	+0.28
BHP Billiton	£18.63	+0.14	Reed Elsevier	908	+1.50
BP	487.05	-4.70	Resolution	370.10	+4
Brit Am Tobacco	£29.95	+0.02	Rexam	508	-0.50
British Land	674	-4.50	Rio Tinto	£35.10	+0.50
B Sky B	897	-3	Rolls-Royce Hldgs	£12.10	+0.05
BT Group	396.20	+0.70	Royal Bank Scot	346.20	+3
Bunzl	£14.18	+0.27	Royal Dutch Shel A	£21.14	-0.30
Burberry Group	£15.05	-0.11	Royal Dutch Shel B	£22.59	-0.16
Capita	£10.30	+0.06	Royal Mail Grp	596	-0.50
Carnival	£25.22	-0.27	RSA Insurance	99.10	-
Centrica	314.40	+1.60	SABMiller	£27.82	+0.03
Coca-Cola HBC	£15.92	-0.14	Sage Group	419.60	-8.50
Compass Group	916	+9	Sainsbury	350.80	+1.90
CRH	£16.51	-0.03	Schroders	£25.65	-0.03
Diageo	£18.47	-0.01	Shire	£31.41	-0.22
Easyjet	£17.34	+0.03	Smith & Nephew	930.50	+2
Experian	£10.81	+0.08	Smiths Group	£13.76	-0.15
Fresnillo	914	+2.50	Sports Direct Int	717	+9
GKN	411.10	+3.20	SSE	£13.60	-0.05
GlaxoSmithKline	£16.51	+0.08	Standard Chartrd	£12.94	+0.24
Glencore	337.15	+4.30	Standard Life	388	+3.10
G4S	232.80	-1.40	Tate & Lyle	786.50	+0.50
Hammerson	542	-7	Tesco	323.35	+4.65
Hargreaves Lansdown	£13.36	+0.08	TravisPrk	£18.69	-0.12
HSBC	636.40	-	TUI Travel	438	+1.10
IAG	429.60	+1.50	Tullow Oil	792.50	-53
IMI	£15.05	+0.10	Unilever	£23.63	-0.33
Imperial Tobacco	£22.25	-0.22	United Utilities	742.50	-10
Intercont Hotels	£19.96	+0.13	Vodafone Group	221	+0.90
Intertek Group	£29.19	-0.14	Weir Group	£22.33	+0.07
ITV	206.90	+0.90	Whitbread	£40.35	-0.32
Johnson Matthey	£32.95	+0.15	WilliamHi	420.20	-2.70
Kingfisher	379.50	+2.70	Wolseley	£33.38	-0.06
Land Secs Group	£10.43	-0.17	WPP	£13.51	+0.17
Legal & General	232.40	+4.80			
Lloyds Banking G	83.53	+0.15			

Source: ThomsonReuters

BONDS

www.ft.com/bonds&rates

US yield curve



BONDS - BENCHMARK GOVERNMENT

Feb 12	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	10/15	4.75	103.29	2.72	0.04	0.09	0.08	0.01
	04/24	2.75	87.78	4.24	0.08	0.18	0.02	0.79
Austria	07/15	3.50	104.71	0.14	-0.01	0.00	-0.05	-0.10
	10/23	1.75	97.55	2.03	0.05	0.11	-0.18	0.09
Belgium	03/16	2.75	105.15	0.29	0.00	0.10	0.03	-0.16
	06/24	2.60	101.19	2.47	0.03	0.05	-0.20	0.89
Canada	02/16	1.25	100.42	1.04	0.05	0.08	0.02	-0.07
	06/23	1.50	91.88	2.49	0.07	0.14	-0.07	0.52
Denmark	11/16	2.50	106.21	0.23	-0.06	0.01	-0.09	-0.25
	11/23	1.50	97.74	1.75	0.03	0.06	-0.15	-0.02
Finland	04/16	1.75	103.33	0.20	0.02	0.04	0.03	0.04
	04/23	1.50	97.08	1.85	0.04	0.07	-0.19	0.05
France	02/16	2.25	104.02	0.25	0.02	0.03	-0.02	-0.11
	04/19	4.25	116.04	1.05	0.04	0.06	-0.12	-0.10
	05/24	2.25	99.46	2.31	0.03	0.07	-0.06	0.05
	05/45	3.25	99.07	3.30	0.03	0.11	-0.16	0.09
Germany	12/15	-	99.80	0.11	0.00	0.03	-0.03	-0.07
	02/19	1.00	101.44	0.71	0.03	0.05	-0.12	0.08
	02/24	1.75	100.30	1.72	0.04	0.06	-0.13	0.11
	07/44	2.50	98.62	2.57	0.04	0.08	-0.16	0.18
Greece	02/24	2.00	70.54	7.50	-0.24	-0.97	-0.35	-3.55
	02/34	2.00	59.15	7.60	-0.18	-0.81	-0.37	-2.97
Ireland	10/18	4.50	112.48	1.69	-0.01	-0.02	-0.16	-1.07
	03/24	3.40	101.01	3.28	0.00	-0.05	-0.17	0.01
Italy	11/15	3.00	103.52	0.91	0.05	0.05	-0.12	-1.15
	12/18	3.50	105.52	2.29	0.06	-	-0.18	-1.10
	12/23	4.50	106.52	3.75	0.06	-0.03	-0.17	-0.88
	09/44	4.75	103.09	4.61	0.04	-0.03	-0.13	-0.64
Japan	02/16	0.10	100.05	0.07	0.00	-0.01	-0.02	0.04
	12/18	0.20	100.02	0.20	0.00	0.00	-0.03	0.06
	12/23	0.60	99.90	0.61	0.01	-0.01	-0.09	0.05
	12/33	1.60	101.84	1.48	0.01	0.04	-0.06	-0.30
Netherlands	04/16	-	99.46	0.25	0.02	0.04	-0.07	0.00
	07/23	1.75	98.31	1.95	0.04	0.07	-0.21	0.07
New Zealand	03/19	5.00	103.96	4.13	0.02	0.06	-0.11	-
	04/23	5.50	106.43	4.63	0.06	0.08	-0.11	0.85
Norway	05/19	4.50	111.38	2.18	0.06	0.09	-0.09	0.28
	05/23	2.00	93.57	2.80	0.04	0.06	-0.12	0.18
Portugal	02/16	6.40	107.39	2.55	0.08	0.04	0.54	-1.04
	02/24	5.65	104.67	5.04	0.07	-0.01	-0.30	-1.61
Spain	04/16	3.25	104.27	1.26	0.08	0.06	-0.03	-1.56
	04/24	3.80	101.01	3.68	0.08	-0.08	-0.15	-1.77
Sweden	07/16	3.00	104.84	0.95	-0.01	-0.02	-0.09	-0.09
	11/23	1.50	93.37	2.27	0.03	0.05	-0.16	0.27
Switzerland	03/16	2.50	105.36	-0.09	0.00	0.02	0.00	-0.13
	06/24	1.25	101.86	1.06	0.03	0.08	-0.18	0.32
UK	09/14	5.00	102.56	0.42	0.01	0.04	0.04	0.11
	07/18	1.25	97.97	1.73	0.16	0.13	-0.02	0.78
	09/23	2.25	95.18	2.83	0.11	0.11	-0.04	0.70
	01/44	3.25	93.66	3.60	0.07	0.10	-0.01	0.22
US	01/16	0.38	100.05	0.35	0.04	0.04	-0.03	0.09
	01/19	1.50	99.68	1.57	0.09	0.11	-0.06	0.81
	11/23	2.75	99.89	2.76	0.09	0.14	-0.10	0.81
	11/43	3.75	100.48	3.72	0.06	0.13	-0.08	0.57

London close. Source: ThomsonReuters
Yields: Local market standard Annualised yield basis. Yields shown for Italy exclude withholding tax at 12.5 per cent payable by non residents.

BONDS - GLOBAL INVESTMENT GRADE

Feb 12	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Misc Capital	07/14	6.13	BBB	Baa2	-	101.76	1.36	0.07	0.00	1.28
BNP Paribas	06/15	4.80	A	Baa3	A	104.50	1.43	-0.03	0.05	1.31
GE Capital	01/16	5.00	AA+	A1	-	107.93	0.77	0.03	-0.08	0.42
Erste Euro Lux	02/16	5.00	A+	-	-	102.00	3.94	0.01	0.43	3.56
Credit Suisse USA	03/16	5.38	A	A1	A	108.78	1.01	0.04	-0.07	0.36
SPI E&G Aust	09/16	5.75	A-	A3	A-	108.94	2.16	0.04	-0.09	1.42
Abu Dhabi Nt En	10/17	6.17	A-	A3	-	114.25	2.13	-0.01	-0.18	1.03
Swire Pacific	04/18	6.25	A-	A3	A	114.96	2.45	-0.04	-0.30	0.89
ASNA	11/18	6.95	A-	Baa2	A	119.65	2.50	0.09	-0.09	0.93
Codelco	01/19	7.50	AA-	A1	A+	121.52	2.78	-0.08	-0.43	1.22
Bell South	10/31	6.88	A-	WR	A	115.44	5.50	0.08	-0.21	2.74
GE Capital	01/39	6.88	AA+	A1	-	128.44	4.89	0.01	-0.01	1.17
Goldman Sachs	02/33	6.13	A-	Baa1	A	114.00	4.98	0.04	-0.02	2.21
Euro										
SNS Bank	02/14	4.63	BBB	Baa3	BBB+	99.97	-	-4.14	-1.91	-
JPMorgan Chase	01/15	5.25	A	A3	A+	104.26	0.52	-0.01	-0.05	0.43
Hutchison Fin 06	09/16	4.63	A-	A3	A-	108.98	1.09	0.01	-0.01	0.91
Hypo Alpe Bk	10/16	4.25	-	A1	-	94.00	6.74	-0.65	1.84	6.60
GE Cap Euro Fdg	01/18	5.38	AA+	A1	-	115.57	1.27	0.05	-0.26	0.90
Unicredit	01/20	4.38	BBB	Baa2	BBB+	110.98	2.37	-0.18	-0.35	1.53
ENEL	05/24	5.25	BBB	Baa2	BBB+	115.79	3.40	-0.01	-0.39	1.78
Yen										
Deutsche Bahn Fin	12/14	1.65	AA	Aa1	AA	100.91	0.49	0.00	0.00	0.43
Nomura Sec $3	03/18	2.28	-	-	A-	104.38	1.16	0.00	-0.04	1.03
£ Sterling										
Slough Estates	09/15	6.25	-	-	A-	106.41	2.16	0.30	0.05	1.62
ASIF III	12/18	5.00	A+	A2	A	110.87	2.56	0.14	-0.03	0.84

US $ denominated bonds NY close; all other London close. S* - Standard & Poor's, M* - Moody's, F* - Fitch. Source: ThomsonReuters

BONDS - HIGH YIELD & EMERGING MARKET

Feb 12	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Kazkommerts Int	04/14	7.88	B	Caa1	B	100.13	6.77	6.77	6.77	6.90
Berlin	10/16	10.25	BB	Ba3	-	111.15	5.63	-0.02	-0.04	4.99
High Yield Euro										
Kazkommerts Int	02/17	6.88	B	Caa1	B	98.75	7.36	-0.10	-0.27	7.17
Emerging US$										
Bulgaria	01/15	8.25	BBB	Baa2	BBB-	106.80	0.72	-0.11	-0.13	0.61
Peru	02/15	9.88	BBB+	Baa2	BBB+	108.44	1.07	-0.08	-0.25	0.95
Brazil	03/15	7.88	BBB	Baa2	BBB	106.91	1.25	-0.01	-0.27	1.14
Mexico	09/16	11.38	BBB+	A3	BBB+	126.22	1.03	-0.13	0.00	0.89
Philippines	01/19	9.88	BBB-	Baa3	BBB-	132.10	2.82	-0.03	-0.10	1.28
Brazil	01/20	12.75	BBB	Baa2	BBB	147.90	3.66	-0.02	-0.25	2.10
Colombia	02/20	11.75	BBB	Baa3	BBB	143.25	3.67	0.05	-0.18	1.46
Russia	03/30	7.50	BBB	Baa1	BBB	116.15	4.18	-0.03	0.05	2.63
Mexico	08/31	8.30	BBB+	A3	BBB+	137.73	5.03	-0.05	-0.20	2.29
Indonesia	02/37	6.63	BB+	Baa3	BBB-	101.38	6.51	-0.03	-0.20	2.79
Emerging Euro										
Brazil	02/15	7.38	BBB	Baa2	BBB	105.77	1.30	0.00	0.40	1.16
Poland	02/16	3.63	A-	A2	A-	105.92	0.58	0.02	0.00	0.46
Turkey	03/16	5.00	NR	Baa3	BBB-	105.70	2.11	-0.22	0.04	1.99
Mexico	02/20	5.50	BBB+	A3	BBB+	116.83	2.45	-	0.01	1.65

US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch. Source: ThomsonReuters

BOND INDICES

		Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit iBoxx Feb 12							
Overall (£)	1093	253.89	-0.59	-0.74	1.34	0.28	0.74
Overall ($)	3262	214.37	-0.14	-0.01	1.52	-0.01	1.52
Overall (€)	2276	200.19	-0.15	-0.09	1.78	1.19	4.67
Global Inflation-Lkd †	97	243.47	-0.22	-0.80	1.27	0.94	-2.11
Gilts (£)	33	252.26	-0.64	-0.80	1.27	0.36	-0.66
Corporates (£)	703	265.21	-0.45	-0.54	1.43	-0.07	4.68
Corporates ($) †	2111	238.16	-0.11	0.13	1.67	0.13	1.67
Corporates (€)	1196	199.30	-0.09	0.05	1.41	0.88	4.59
Treasuries ($) †	156	205.83	-0.16	-0.15	1.56	-0.15	1.56
Eurozone Sov (€)	261	200.10	-0.18	-0.15	2.04	1.34	5.04
ABF Pan-Asia unhedged	541	171.48	0.47	0.97	0.26	0.64	-3.70
FTSE Feb 12							
Sterling Corporate (£)	67	107.74	-0.42	-0.53	-1.18	-0.08	4.14
Euro Corporate (€)	309	106.82	-0.04	0.58	0.67	0.88	4.28
Euro Emerging Mkts (€)	10	92.73	0.08	-0.27	-3.09	0.18	2.11
Eurozone Gov't Bond	251	105.92	-0.11	1.08	1.76	1.36	5.38

CREDIT INDICES

	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx Feb 12						
Europe 5Y	74.46	0.38	-7.70	2.97	106.41	68.51
Crossover 5Y	279.83	0.21	-38.52	-4.29	415.95	274.22
Financials 5Y	110.02	-0.99	-12.26	3.78	160.72	100.75
Japan 5Y	76.09	-2.23	-10.12	2.28	97.60	67.50
Markit CDX Feb 11						
Emerging Markets 5Y	321.33	-6.87	-10.43	36.73	346.73	257.33
Nth Amer Inv Grade 5Y	65.50	-2.24	-7.42	0.50	84.47	62.00
Nth Amer High Yld 5Y	324.16	-7.02	-31.13	6.61	406.14	305.93
Nth Amer HiVol 5Y	140.40	-2.64	-11.62	0.40	179.00	134.59

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names. † Feb 11

BONDS - TEN YEAR GOV'T SPREADS

Feb 12	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.24	+2.52	+1.48	Netherlands	1.95	+0.23	-0.81
Austria	2.03	+0.31	-0.73	New Zealand	4.63	+2.91	+1.87
Belgium	2.47	+0.75	-0.29	Norway	2.80	+1.08	+0.03
Canada	2.49	+0.77	-0.28	Portugal	5.04	+3.33	+2.28
Denmark	1.75	+0.04	-1.01	Spain	3.68	+1.96	+0.92
Finland	1.85	+0.13	-0.91	Sweden	2.27	+0.55	-0.50
France	2.31	+0.59	-0.45	Switzerland	1.06	-0.66	-1.70
Germany	1.72	-	-1.05	UK	2.83	+1.11	+0.07
Greece	7.50	+5.79	+4.74	US	2.76	+1.05	-
Ireland	3.28	+1.56	+0.52				
Italy	3.75	+2.03	+0.99				
Japan	0.61	-1.11	-2.15				

Yields: Annualised basis. Source: ThomsonReuters. Selection made by ThomsonReuters.

BONDS - INDEX-LINKED

	Price Feb 11	Yield Feb 11	Yield Feb 10	Month return	Break even inflation*	Value Stock	Market	No of stks
Can 4.25% '21	130.26	0.32	0.28	-0.38	2.04	5.2	60.2	6
Fr 2.25% '20	113.44	0.15	0.13	-0.40	1.01	20.0	196.0	14
Swe 0.25% '22	96.91	0.76	0.74	-0.59	1.34	23.4	226.8	5
UK 2.5% '16	338.14	-1.74	-1.79	-0.20	2.50	7.9	375.5	23
UK 2.5% '24	324.22	-0.07	-0.10	-1.00	2.90	6.8	375.5	23
UK 2% '35	199.37	0.13	0.10	-1.24	3.31	9.1	375.5	23
US 0.625% '21	103.95	0.09	0.05	0.09	2.12	35.8	966.3	34
US 3.625% '28	135.95	0.91	0.88	-0.33	2.28	16.8	966.3	34

Representative stocks from each major market. Source: Merill Lynch Global Bond Indices
* Diff between conventional and IL bond. ‡ Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

GILTS - UK CASH MARKET

www.ft.com/gilts

Feb 12	Price £	Red Yield	Day	Week	Month	Year	52 Week High	Low	Amnt £m
Tr 2.25pc '14	100.11	0.44	+0.08	+0.07	+0.17	+0.13	102.14	100.10	35,104
Tr 2.75pc '15	102.12	0.49	+0.05	+0.06	+0.04	+0.14	104.87	102.09	28,813
Tr 2pc '16	102.48	0.71	+0.10	+0.12	+0.02	+0.21	104.92	102.35	32,037
Tr 1.75pc '17	101.94	1.08	+0.11	+0.13	-0.02	+0.32	105.11	101.45	31,269
Tr 5pc '18	113.62	1.53	+0.12	+0.15	-0.01	+0.49	121.22	113.20	34,398
Tr 4.5pc '19	112.56	1.89	+0.12	+0.15	-0.03	+0.59	121.28	111.68	35,485
Tr 4.75pc '20	114.81	2.13	+0.11	+0.13	-0.04	+0.60	124.76	113.71	32,517
Tr 3.75pc '21	108.97	2.44	+0.09	+0.11	-0.05	+0.56	118.86	107.30	27,709
Tr 4pc '22	110.76	2.56	+0.09	+0.11	-0.06	+0.56	121.12	108.93	37,045
Tr 5pc '25	119.59	2.92	+0.08	+0.11	-0.09	+0.57	133.14	116.51	32,992
Tr 4.25pc '27	112.04	3.17	+0.08	+0.11	-0.07	+0.48	126.44	108.85	29,279
Tr 4.25pc '32	111.72	3.39	+0.06	+0.08	-0.04	+0.35	125.81	109.05	34,598
Tr 4.25pc '36	111.54	3.50	+0.06	+0.08	-0.01	+0.26	125.51	108.92	25,952
Tr 4.5pc '42	117.05	3.55	+0.05	+0.08	+0.02	+0.16	131.41	114.24	26,001
Tr 3.75pc '52	104.09	3.55	+0.05	+0.08	+0.03	+0.13	116.26	100.30	19,761
Tr 4pc '60	111.06	3.51	+0.05	+0.08	+0.02	+0.12	124.65	106.48	18,764
3.5 War Loan	81.54	4.29	+0.05	+0.07	+0.01	+0.14	91.27	77.76	1,938

xd Ex dividend. Closing mid-prices are shown in pounds per £100 nominal of stock. Red yield: Gross redemption yield. This table shows the gilts benchmarks & the non-rump undated stocks. A longer list appears on Mondays & the full list on Saturdays, and can be found daily on ft.com/bondsrates. Source: ThomsonReuters

GILTS - UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Feb 12	Day's chge %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 years (12)	100.94	-0.21	2283.05	-0.003	-0.21	1.18
2 5-10 years (10)	173.98	-0.58	2937.06	+0.15	-1.64	2.36
3 10-15 years (3)	190.81	-0.76	3268.30	+0.54	-2.39	3.08
4 5-15 years (13)	177.40	-0.63	3013.47	+0.25	-1.77	2.62
5 Over 15 years (15)	250.49	-0.87	3417.58	-0.23	+0.38	3.51
6 Irredeemables (1)	347.16	-1.08	3943.39	-0.43	+0.92	4.29
7 All stocks (41)	161.02	-0.58	2829.54	+0.00	-0.51	3.10

Index-Linked	Feb 12	Day's chge %	Month chge %	Year chge %	Total Return	Return 1 month	Return 1 year
1 Up to 5 years (2)	318.52	-0.25	-0.90	-2.85	2367.11	-0.22	-0.99
2 Over 5 years (21)	467.85	-0.76	-1.16	-4.21	3402.31	-1.12	-3.28
3 5-15 years (6)	405.18	-0.50	-0.57	-6.36	3012.42	-0.57	-4.98
4 Over 15 years (15)	538.53	-0.88	-1.43	-3.22	3856.03	-1.37	-2.50
5 All stocks (23)	443.42	-0.70	-1.13	-3.99	3260.90	-1.02	-2.92

Yield indices	Feb 12	Feb 11	Yr ago		Feb 12	Feb 11	Yr ago
5 yrs	1.84	1.73	1.09	20 yrs	3.43	3.38	3.07
10 yrs	2.83	2.74	2.03	45 yrs	3.56	3.50	3.47
15 yrs	3.26	3.19	2.66	Irred	4.29	-	-

Real yield	Inflation 0% Feb 12	Dur yrs	Feb 11	Yr ago	Inflation 5% Feb 12	Dur yrs	Feb 11	Yr ago
Up to 5 yrs	-1.13	2.90	-1.22	-1.88	-1.71	2.91	-1.79	-2.67
Over 5 yrs	0.12	21.18	0.08	-0.19	0.08	21.29	0.05	-0.24
5-15 yrs	-0.05	8.95	-0.11	-0.84	-0.18	8.98	-0.24	-1.01
Over 15 yrs	0.15	26.59	0.11	-0.07	0.12	26.66	0.09	-0.11
All stocks	0.10	19.17	0.06	-0.23	0.05	19.32	0.02	-0.31

www.ft.com/ftsegiltindices.

Gene Frieda
INSIGHT

Chances high of an exodus from emerging markets

The risks posed by emerging markets relate less to their own vulnerabilities than to deficiencies in the global financial architecture. Financial intermediation mismatches, volatility mispricing and co-ordination failure threaten a train wreck in emerging markets and an atypical spillover to the weakest developed economies.

Thus far, the most extreme asset market weakness has been concentrated in a few countries. Public debt levels generally remain low, as does external indebtedness. Flexible exchange rates and large foreign reserve cushions are serving their traditional buffering role, thereby limiting the more egregious effects of capital flow reversals. And gross domestic product growth, while weaker than in the immediate post-crisis years, is hardly disastrous.

Then why are the emerging markets suddenly under pressure, with interest rates rising sharply, and why have developed country asset markets started to express concern?

Driven down to unprecedented levels during the past five years, real interest rates need to rise substantially across the emerging markets.

Driven down to unprecedented levels . . . real interest rates need to rise substantially across emerging markets

During the period preceding the 2008 global financial crisis, foreign capital inflows reached 15 per cent of GDP for the median emerging market country, and remained sizeable after the launch of the US Federal Reserve's quantitative easing programme. Real interest rates in many emerging markets fell sharply, often to negative levels. In response, private credit growth boomed, and only after real interest rates normalise will it be clear how much credit turns into bad debt.

On its own, the above story points to an overdue adjustment rather than a crisis. Instead, the global risks relate to two systemic policy challenges posed by the reversal in capital flows to emerging markets.

First, current low levels of volatility mask the degree of potential "risk". As exchange and interest rate volatility fell during the 2000s, capital flows well exceeded emerging market GDP growth. Financing constraints eased, and whereas previously a 3 per cent of GDP current account deficit was considered the upper limit of "safe", a number of countries could now run 5-10 per cent of GDP current account deficits with relative ease.

Volatility should rise, and potentially overshoot, as the US exits its unconventional monetary policies. Rising volatility across global markets forces a reduction in emerging market asset holdings for a given value-at-risk constraint, and this is exacerbated as diversification benefits across countries disappear. In current circumstances, such a trigger could reveal a second problem: a systemic liquidity mismatch. Market prices could plummet and interest rates rise as investors flee emerging markets without the traditional buffering role played by bank dealers, whose market-making capacity has been hollowed out by the regulatory response to the 2008 financial crisis.

It is in no one's interest that creditors beat a hasty retreat or that debtors . . . impose controls to prevent that retreat

Relative to past cycles, capital flows over the past decade were larger and concentrated in local currency debt. Non-resident holdings of local currency emerging market debt surpassed $2.5tn in 2013, up from $637bn in 2008. While emerging market governments benefit from borrowing in local currency, foreigners now carry unprecedented risk exposure. In past emerging market crises they bore only the credit risk on foreign currency denominated debt. Now they bear currency and convertibility risk, together with a large degree of interest rate duration risk.

The disparity between the mountain of assets invested in less liquid emerging markets and risk-averse financial intermediaries will lead to periods of illiquidity, where investors encounter difficulties in liquidating positions, and contagion, where they are forced to sell more liquid assets in unrelated markets.

Taken together, one can spot elements of the 1987 Wall Street crash, the 1998 Asian-Russian crisis and the 2008 financial crisis in today's financial market landscape. Concentrated common lenders, together with mispriced volatility, correlation and liquidity risk create contagion risk within and beyond the emerging markets. They influence the extent to which real interest rates will need to adjust, the potential credit losses associated with the rate adjustment and the distribution of losses.

It is in no one's interest that creditors beat a hasty retreat or that debtors (or indeed asset managers) impose controls to prevent that retreat. Because the potential fallout is more of a market risk than a fundamental macro risk for developed economies, the odds of pre-emptive co-ordination by major central banks or the IMF are reduced.

Emerging market countries and investors alike face a potential prisoner's dilemma: co-operation is optimal, but with no framework for co-ordinating an orderly reversal of capital flows, the chances of an exodus are high.

Gene Frieda is a global strategist for Moore Europe Capital Management

Investors return to US muni bonds

CAPITAL MARKETS

End of post-Detroit redemption wave

Surge follows worst year in two decades

By Vivianne Rodrigues in New York

Just seven months after the biggest municipal bankruptcy in US history, investors are back for more.

The $4tn US municipal bond market has become one of the best performing asset classes so far this year, reversing a wave of redemptions in the wake of Detroit's $18.5bn bankruptcy last July.

The surge in the muni market follows its worst year in almost two decades, when investors were also rattled by the prospect of tighter monetary policy and fears over the finances of Puerto Rico – one of the largest issuers in the muni market with $70bn of debt.

Investors have been tempted back by the generous tax breaks offered by muni bonds and low prices, while a rout in emerging markets has boosted their relative safety.

"In spite of all the problems of 2013, munis remain as one of the highest quality fixed-income products out there and their price levels now, after being beaten down, are very attractive," said Stephen Winterstein, chief strategist for municipal fixed income at Wilmington Trust Investment Advisors.

"People are coming back and trying to forget one of the worst years we've seen in the muni market in a long time."

After months of withdrawals, the tide has shifted in the past couple of weeks, helping push muni bond prices higher. Returns on the bonds are outpacing those of every fixed-income group in the US.

Munis have returned 2.2 per cent so far this year, according to Barclays, ahead of the broad US Treasuries index which has delivered 1.2 per cent. That compares with gains of 1.8 per cent in investment-grade corporate debt and 1.3 per cent for junk bonds.

Returns on some subsets of the categories, such as inflation-protected securities and long-term Treasuries, which have returned about 5 per cent, are higher, but munis are in the lead among the broad areas of the fixed-income market.

Investors have been tempted by generous tax breaks and low prices

The biggest pull to the securities is coming from their tax advantages. Most investors in muni bonds are wealthy individuals seeking long-term streams of income and tax breaks.

"With tax season approaching and people beginning to write checks to the government, they are reminded of some of the advantages investing in munis can provide, in particular for the high-income taxpayer," said Mr Winterstein.

Municipal bonds have also benefited from gains in Treasuries this year amid a rout in emerging markets, which drove yields lower. Average yields on AAA-rated muni bonds maturing in 30 years have fallen 26 basis points since the start of the year to trade at 3.84 per cent this week, said Thomson Reuters MMD.

Proceedings on Detroit's bankruptcy are under way and Puerto Rico is considering a return to capital debt markets in coming weeks, easing concerns about its liquidity.

Strong euro weighs on European earnings

News analysis

Patchy recovery on show in reporting season as profits please but revenues disappoint, writes **Andrew Bolger**

Investors are running from emerging market volatility to the relative calm of European stocks. Is this a good move? Corporate results are sending out mixed signals on the health of the private sector.

The European corporate reporting season, which analysts hoped would bring strong signs of recovery, has shown that of the 100 companies in the Stoxx Europe 600 index to have so far delivered results for the final quarter of last year, 53 per cent have reported earnings above analysts' expectations, according to Thomson Reuters.

This is significantly higher than the long-term average of 47 per cent, and the 46 per cent average over the previous four quarters.

But so far only 47 per cent have reported revenues above expectations, compared with the long-term average of 55 per cent and the average during the previous four quarters of 48 per cent.

This "good news, bad news" combination is reflected within individual results, with even some of the most upbeat companies stressing the patchiness of trading and expressing concerns about their exposure to emerging markets and uncertainty about the outlook for China.

Strategists at JPMorgan Cazenove point out that even the higher level of European companies beating earnings expectations compares poorly with the US, where 75 per cent of companies have exceeded earnings estimates.

But they add: "This is partly due to the fact that many European corporates do not tend to pre-report, which increases the likelihood of earnings disappointment. Also, current weak pricing power and rising foreign exchange volatility have been hurting earnings."

Much of the sales shortfall by European companies can be explained by the strength of the euro, particularly against volatile EM currencies.

But assuming the euro remains flat during the first half of 2014 – as Deutsche Bank expects – its analysts predict that pressure from the currency should ease significantly over the coming quarters.

The JPMorgan Cazenove analysts also welcomed the news that activity in the eurozone's economy rose at the fastest pace for two-and-a-half years in January, according to a poll of purchasing managers. The composite purchasing managers' index (PMI), a closely watched gauge of momentum compiled by Markit, rose to 52.9 last month.

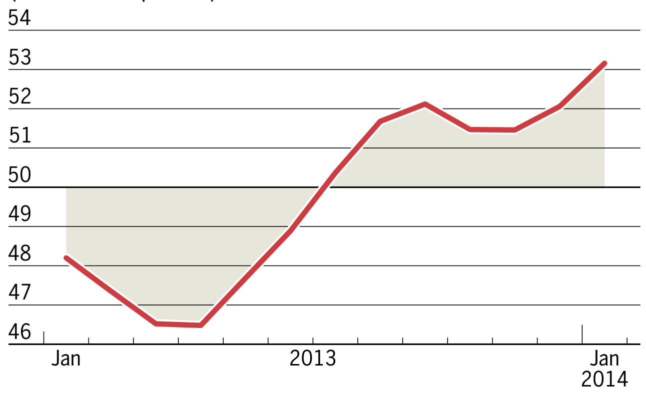
Despite these positive macroeconomic signals, it is not difficult to find caveats, even in the results of the 19 companies that the JPMorgan Cazenove analysts highlighted as reporting improving activity in the eurozone.

Steelmaking at an ArcelorMittal plant. The group expects higher profits following a pick-up in European demand AFP

Stoxx 600: Q4 2013 earnings scoreboard

Sector	Above (%)	Match (%)	Below (%)	Reported
Basic materials	71	0	29	7
Consumer cyclicals	64	0	36	11
Consumer non-cyclicals	40	20	40	5
Energy	78	0	22	9
Financials	56	17	28	18
Healthcare	42	17	42	12
Industrials	33	17	56	18
Technology	50	8	42	12
Telecommunications	57	0	43	7
Utilities	100	0	0	1
Stoxx 600	53	9	38	100

Eurozone business conditions
Composite Purchasing Managers' index (above 50 = expansion)



Sources: Thomson Reuters; Markit

Banco Santander, which reported a 90 per cent increase in net profit for the past year, said: "We have more stable markets with a sharp reduction in risk premiums in European periphery countries."

But more than half the profits of Spain's biggest bank came from emerging markets such as Latin America and Poland, and analysts expressed concern that recent weakness in Brazil could spread to the rest of Latin America.

Akzo Nobel, the Dutch chemicals company that owns the Dulux paint brand, said it would continue to focus on cutting costs after its chief executive warned over the "fragility" of Europe's economic recovery.

Akzo said it had witnessed "some positive developments in Spain, less so in Italy, but even some stabilising developments in places like Greece. So overall, the periphery has found itself at the bottom or has actually been starting to grow out of the bottom."

ArcelorMittal, the world's largest steelmaker by sales, has forecast higher profits for the year ahead, driven by the pick-up in European demand. The Luxembourg-based group said it had now completed its cost optimisation efforts in western Europe, where it had carried out substantial restructuring in Belgium and France in recent years.

While reporting improving performance in western Europe, Diageo, the world's biggest spirits maker, said the Chinese government's high-profile crackdown on conspicuous consumption had caused it to report a 23 per cent drop in first-half sales in the country.

The Stoxx 600 index rose for the sixth consecutive day yesterday to 331.61 and has now gained 4.4 per cent since February 4. But it still remains 1.3 per cent below the six-year high it reached on January 22, before last month's correction.

Emmanuel Cau, an equity strategist with JPMorgan Cazenove, says the results so far are not great compared with America, but this is partly because a flurry of US profit warnings in December had lowered expectations on Wall Street.

"European companies are citing problems – such as currency and their exposure to emerging markets – but Europe is not seen as a disappointment any more," he says.

The current earnings season is underpinning hopes of gradual recovery in the eurozone. But the overseas exposure of European companies means they are by no means immune to the troubles of the emerging markets.

Bitcoin doubts grow after more attacks on exchanges

CURRENCIES

By Delphine Strauss

Hacking attacks have forced two leading Bitcoin exchanges to halt withdrawals, in a development that will further damage the prospects of mainstream acceptance for the virtual currency.

Bitstamp, based in Slovenia, said it had suspended withdrawals after a denial of service attack – when a site is disabled by a flood of information requests.

Bulgaria's BTC-e warned users there could be delays in crediting them after transactions following a similar attack.

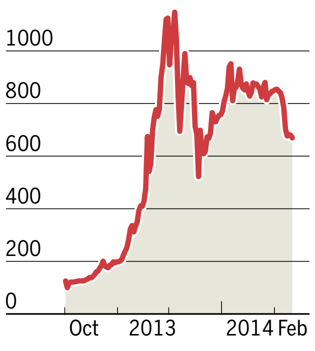
The problems emerged a day after Mt Gox, one of the first companies to offer Bitcoin trading, suspended withdrawals because of a software bug that it said could affect "all transactions where Bitcoins are being sent to a third party".

The Bitcoin Foundation, which promotes the virtual currency, played down the issue at the time, saying the problem lay primarily with Mt Gox's procedures and software.

On Tuesday, however, it admitted that the issue – known as "transaction malleability" – was plaguing Mt Gox's peers, in effect shutting out much of the infrastructure for trading.

The design flaw, known for some time in the Bitcoin community, makes it possible for a user to change details used to identify a transaction. This can lead to bookkeeping accidents, but could also allow people to defraud an exchange by claiming a transaction had not gone through.

Bitcoin price index
($)



Source: Coindesk

According to Danny Bradbury on the CoinDesk website, it is also possible to launch "transaction malleability attacks on multiple exchanges at once" – in a "concerted attack".

Supporters of Bitcoin say this is simply an issue that exchanges will have to manage by adapting how they confirm transactions.

Gavin Andresen, chief scientist for the Bitcoin Foundation, said core developers were working with the exchanges.

Bitstamp underlined that "no funds have been lost and no funds are at risk", even though many users would be unable to withdraw money temporarily.

The shutdown will further damage perceptions of Bitcoin, as regulators step up their scrutiny, showing as it does the fragility of its infrastructure. "The choice of a reliable exchange remains the largest obstacle for Bitcoin buyers," wrote analysts at Commerzbank.

SecondMarket, a New York trading platform, took the opportunity of Mt Gox's shutdown to announce a pilot in Bitcoin market-making.

China imports record-breaking amounts of key commodities

COMMODITIES

By Lucy Hornby in Beijing and Neil Hume in London

Fresh credit lines in the first month of the year combined with restocking ahead of the long Chinese new year holiday drove up China's imports of oil and some key commodities to record highs in January.

Crude oil, copper and iron ore imports are often watched for insight into the Chinese economy's strength, but western and lunar new year holidays often distort data in the month in which they fall. January's records do not necessarily portend strong imports for coming months, although iron ore is expected to continue to flow in.

Imports of unwrought copper hit a record high of 536,000 tonnes, Chinese customs data showed yesterday, up 21 per cent from the month before as buyers who had used up their credit lines restocked.

In addition to manufacturers of copper products, copper importers include property developers and other credit-starved industries that open lines of credit to import copper then sell the metal in domestic markets to raise cash.

Crude oil imports hit a fresh record of 6.65m barrels a day, reflecting the start-up of new refineries in Fujian and Sichuan, restocking ahead of the lunar new year and the filling of commercial and strategic crude reserves.

Strong Chinese steel production helped boost iron ore imports over the past year

China is thought to have brought online 80m barrels of commercial storage in the second half of the past year. A new strategic petroleum reserve due to begin operations may also have boosted imports, said Barclays analyst Sijin Cheng.

But Chinese crude demand this month is likely to ease given the timing of the new year holidays and lack of industrial activity around that time, which kept demand low.

Iron ore imports reached a record 86.8m tonnes, an 18 cent rise on the previous month, as producers in Australia and Brazil pushed more of the steelmaking commodity into China.

Australian miners, including BHP Billiton and Rio Tinto, are estimated to have increased iron ore exports by more than 90m tonnes last year.

But with underlying demand from China's steel sector weak, iron ore inventories have been rising. According to Shanghai-based consultancy Steelhome, iron ore stocks at big Chinese ports are now at a near-record 97.25m tonnes.

Strong Chinese steel production – which peaked at 2.2m tonnes a day in May – helped boost iron ore imports over the past year. But steel output has since dropped to about 2m tonnes a day as of mid-January.

All of which has weighed on prices. Benchmark iron ore as assessed by the Steel Index has fallen from $135 a tonne at the start of the year to a seven-month low of $120 this week.

Equities find support from China data and Yellen speech

GLOBAL OVERVIEW

US debt limit vote bolsters confidence

Pound jumps amid rate rise speculation

By Dave Shellock

Better news from China and a lingering afterglow from Janet Yellen's market-friendly testimony to Congress provided a positive backdrop as global stocks advanced for a sixth successive session.

The mood was also helped by news that the markets would not have to face another confidence-sapping bout of debt ceiling brinkmanship in Washington – for the time being at least.

At the close of trading in New York, the FTSE All-World **equity** index was up 0.3 per cent, although signs of fatigue did emerge on Wall Street as the S&P 500 gave back an initial rise to close fractionally lower.

In Europe, the FTSE Eurofirst 300 rose 0.7 per cent and the Nikkei 225 in Tokyo was up 0.6 per cent.

The S&P has rallied more than 4 per cent from a three-month low struck in early February, as worries about global growth and emerging markets faded.

Jim Reid, a strategist at Deutsche Bank, noted that stocks had risen strongly through three major macro events in the past few days – the European Central Bank's policy meeting, the US employment report, and the testimony to Congress by Ms Yellen, the new Federal Reserve chairwoman.

"There's no stressing the market at the moment," Mr Reid said. "First we had a less-dovish [Mario] Draghi than expected, then a weak payroll report, and now a Yellen testimony that to most people appeared 'on message'.

"All three could have been spun a different way market-wise, so the rally seems to have been independent of these events' contents but more to do with positioning going into them. Nevertheless, risk assets have been on a roll during the past week, and it seems that memories of January's wobbles are quickly fading."

More encouragement came yesterday from Chinese data that showed much stronger than expected growth in both exports and imports last month, driving the country's trade surplus to one of the largest on record.

Some analysts, however, sounded a note of caution.

"At face value, these figures are strongly positive signals of overseas demand," said Mark Williams at Capital Economics

"But the scale of the acceleration is much greater than we would expect given the gradual warming of economic conditions under way in key export markets. What's more, we have not seen a similar surge from other Asian exporters. The best explanation remains seasonal volatility around Chinese new year."

Nevertheless, news that China's copper imports had soared to a record helped push the price of the commodity up 1.1 per cent in London to $7,150 a tonne.

In Washington, meanwhile, the House of Representatives passed legislation suspending the debt ceiling until March 2015 – and analysts said it was merely a formality that the Senate would pass the bill.

"That means that US budget policy has become predictable again until the autumn," said Ulrich Leuchtmann, analyst at Commerzbank. The news further dented the "haven" appeal of US **government bonds,** and the yield on the 10-year Treasury was up 5 basis points at 2.76 per cent.

However, Mr Leuchtmann noted that the willingness to compromise among some Republicans that allowed the agreement to be reached could weaken their position within their party.

"That means political risks could continue to put pressure on the dollar in the medium- to long-term."

Yesterday, however, the US **currency** edged higher against a weighted basket of its peers, with the euro down 0.3 per cent at $1.3591.

The main exception to the trend came from sterling, which rose 0.9 per cent to $1.6593 as the Bank of England ditched its forward guidance linking interest rates with unemployment. The 10-year UK Gilt yield jumped 7bp to 2.82 per cent.

"With the old version of forward guidance now jettisoned, the Bank seems determined to reassure the world that UK rates will remain at historically low levels for years to come," said Stephanie Flanders at JPMorgan. "However, if the UK recovery continues to surprise on the upside, the Bank's new reduced estimate of the amount of spare capacity in the economy suggests that the Monetary Policy Committee will be forced to raise its key policy rate long before the US Federal Reserve."

Anders Vestergård Fischer at Danske Bank said: "The timing of the first rate hike, derived from the Sonia forward curve [sterling overnight interest average], is now three months earlier compared to yesterday."

Gold's rally ended. It slid $2 to $1,289 an ounce.

Reasons to be fearful, or not www.ft.com/video

Weakness in the US economy is jangling nerves. Credit Suisse says this has led to an indiscriminate emerging markets sell-off – but that the situation is far short of a crisis AFP

Trading post Jamie Chisholm

When equity benchmarks hit their recent lows on February 4, it meant the world market capitalisation, as calculated by Bloomberg, had shrunk by $3.1tn since the start of the year.

The sharp fall in Tokyo saw $405bn wiped off Japanese stocks alone.

Such a large and swift reduction in market cap may not only reflect concerns about economic prospects, but some think it can have demand implications of its own as investors/consumers react to the wealth destruction.

So does the early-2014 wobble bode ill for global growth?

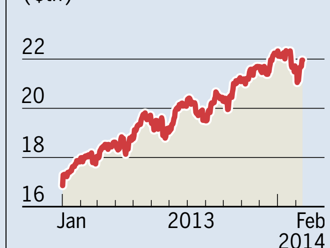
Probably not, says Andrew Kenningham at Capital Economics.

First, he notes that "in those countries which have been most affected by the sell-off, such as Japan, household consumption is relatively insensitive to changes in equity prices".

Second, perspective is required. The US market cap on February 4 was still $3.4tn more than a year earlier, according to Trading Post's own calculations. So, many investors would still be feeling pretty good about things.

"Finally, property prices are now rising in most countries and this is likely to have a greater impact on household consumption than changes in equity prices," concludes Mr Kenningham.

US total equity market capitalisation
($tn)

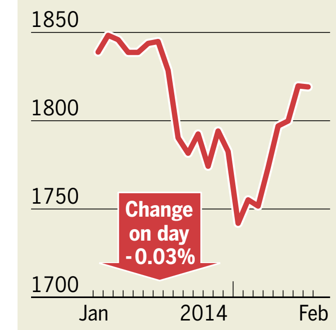


Source: Bloomberg

jamie.chisholm@ft.com
Rolling global overview at: www.ft.com/markets

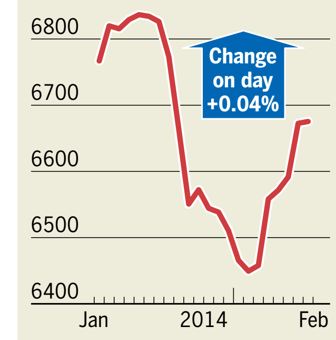
Markets update

S&P 500 index



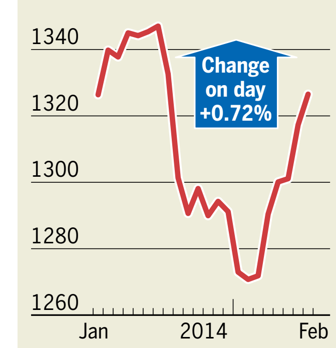
● **US equities**
Wall Street showed signs of fatigue after four straight days of gains for the S&P 500, although the underlying mood remained positive. Procter & Gamble was a major faller after it cut its sales and earnings outlooks for the year

FTSE 100 index



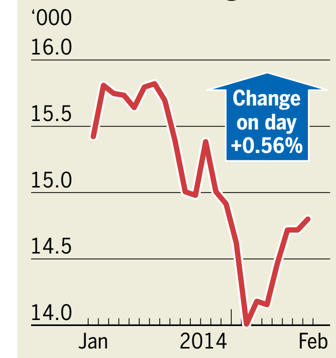
● **UK equities**
Gains for mining stocks helped the FTSE 100 inch up to a three-week high, as the sector benefited from rising metal prices in the wake of strong Chinese trade data. Rio Tinto rose 1.4 per cent and Glencore Xstrata added 1.3 per cent

Eurofirst 300 index



● **European equities**
The Eurofirst 300 continued to recover the steep fall seen in late January, with banking stocks leading the way. Société Générale rose 4.7 per cent after pledging to raise its dividend while ING added 3.6 per cent as its results beat forecasts

Nikkei 225 Average
'000



● **Asian equities**
Encouraging Chinese trade data and hopes for continuity in US monetary policy helped push the Nikkei to its highest close this month. The gains were broad-based, with 32 of the 33 industry sectors gaining ground

Source: Thomson Reuters Datastream

LSE shares hit six-year high on talk of job cuts at LCH.Clearnet

Bryce Elder
On London

Talk of job cuts helped the **London Stock Exchange** edge to a six-year high yesterday.

Speculation centred on LCH.Clearnet, the clearing house in which LSE owns a controlling stake, and which has three times the costs and more than seven times the headcount of peers, according to Morgan Stanley.

With LCH recently bringing in a new chief executive, LSE's full-year results in May would be an opportunity to boost savings targets, Morgan Stanley said in an overnight note. It forecast that LSE would cut about £40m of costs from LCH, more than twice the current guidance.

The broker's overnight note set a £22.80 target on LSE, which rose 0.1 per cent to £19.40. The stock has climbed 48 per cent in the past 12 months as IntercontinentalExchange's acquisition of NYSE spurred hopes of sector consolidation.

The wider market lacked a trend, leaving the FTSE 100 up 2.37 points at 6,675.03.

Tullow Oil slid 6.3 per cent to 792.5p after its Fregate well off Mauritania, drilled at an estimated cost of more than $200m, found a reservoir too small to be commercial.

Tullow had added 5.8 per cent last week on a combination of seemingly spurious takeover speculation and optimism about the well.

Burberry faded 0.7 per cent to £15.05 after Prada's full-year sales disappointed, though this was in part the result of temporary store closures in Hong Kong.

A distributor of coffee cups and plastic bags, **Bunzl**, took on 1.9 per cent to £14.18 after Merrill Lynch added it to its "buy" list. Investors had underestimated the value Bunzl could create from mergers and acquisitions.

"Bunzl is an acquisition roll-up story with a 10 year-plus track record of consistent value creation," the broker said. "M&A typically accounts for two-thirds of growth yet is not reflected in sell-side estimates (including ours) until deals are announced."

SABMiller ended little changed at £27.82, but will be in focus today after Goldman Sachs added the brewer to its "conviction buy" list overnight. It estimated that SAB could spend $45bn on acquisitions before the end of the decade, as well as being a target itself. "We expect M&A to be an increasing feature in 2014, and we continue to view SABMiller as the most attractive strategic asset in global brewing, owing to its strong competitive positioning, its lack of blocking shareholders and its attractive valuation."

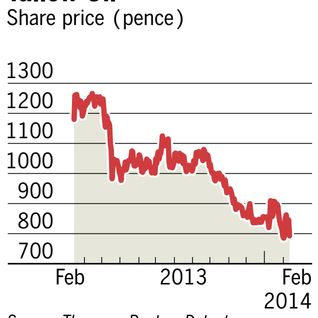
African Barrick Gold climbed 5 per cent to 252p after positive 2014 production and cost guidance eclipsed mixed annual results from the miner. "While we see guidance as achievable, it appears to require virtually no slip-ups, grade drops or cash cost escalation," said GMP Securities.

"New management have had an admirable first two quarters, but this is Africa, so we think it could be tough to meet."

A Panmure Gordon upgrade to "buy" lifted **Kenmare Resources**, up 3.2 per cent to 15.9p. Capital expenditure was winding down and an imminent debt restructuring could reinforce the titanium miner's balance sheet, Panmure said.

Telecity lost 9.6 per cent to 660p after the datacentre operator delivered weaker than expected full-year earnings and cut 2014 sales guidance.

Tullow Oil
Share price (pence)



Source: Thomson Reuters Datastream

Key indicators

Indices	Close	Day's change
FTSE 100	6675.0	+2.3
FTSE 250	16079.2	+0.9
FTSE 350	3645.1	+1.1
FTSE All-Share	3583.99	+1.49
FTSE All-Share yield	3.30	3.30
FTSE 100 Fut Mar	6631.5	+15.5
10 yr Gilt Yield	2.83	0.09
20yr Gilt All-Share Ratio	1.04	0.02

Amazon dips after UBS alert over price rise

WALL STREET

Amazon slid yesterday after a survey from investment bank UBS showed proposed price increases to the company's Prime service would lead to consumer flight, **writes Eric Platt**.

The report showed a steep decline in the likelihood that Prime users would renew their membership if prices rose by $20 or $40 annually, a move the retailer said it was considering on a call with analysts last month.

Amazon has priced its Prime service, which offers free two-day shipping as well as access to its online entertainment offerings, at $79 for the past nine years.

UBS analyst Eric Sheridan downgraded the online retailer to "neutral" from "buy" and lowered his price target to $375 from $450.

"The overwhelming reason for members leaving Amazon Prime was due to costs," he said. "Specifically, 74 per cent of survey subjects who had ended their membership did so because of cost concerns, with lower levels of usage, shipping and other also provided as reasons for non-renewal."

Shares in Amazon fell 3.5 per cent to $349.25.

Rising demand from the construction industry helped polish profits at **Owens Corning**, a building materials manufacturer.

Its shares surged 15 per cent at one stage to a record high, as sales rose 10 per cent from a year earlier to $1.28bn. It also said it would pay a dividend for the first time in more than a decade. The shares ended 8.7 per cent higher at $43.20.

Owens Corning swung to a profit of $82m, or 69 cents per diluted share, compared to a loss of $56m a year earlier.

Online travel site **TripAdvisor** reported a 26 per cent rise in fourth-quarter sales, as traffic to its sites jumped 50 per cent in the final three months of the year. Profits slid 40 per cent to $20m, or 14 cents per share.

Thomson Reuters was under pressure following quarterly results, which showed a loss of $343m in the period compared to a profit a year earlier. Shares in the media group fell 6.2 per cent to $34.32.

Overall, equity markets drifted yesterday, after a strong rally the day before.

The S&P 500 was little changed at 1,819.26 while the Dow Jones Industrial Average fell 0.2 per cent to 15,963.94. The Nasdaq Composite advanced 0.2 per cent to 4,201.29.

MARKETS & INVESTING

Thursday February 13 2014

Emerging markets pay the price for ETFs' liquidity

John Authers
SMART MONEY

Are exchange traded funds the best way to invest in emerging market equities?

Last week I argued that the structure of ETFs had contributed significantly to the scale of the recent sell-off and was helping to make the sector more volatile. This prompted some scathing responses.

One of the two main counter-arguments was that other macro factors were more important to the sell-off – which is true, but still avoids the issue of whether ETFs have accelerated volatility. The second complaint is that ETFs are far cheaper in terms of the fees they charge than alternative open-ended or closed-end funds. This is also undeniably true.

So let me address these. First, ETFs now dominate flows in and out of emerging markets, and the money held in them is plainly flightier than money held in other instruments. According to Strategic Insight Simfund, since the beginning of 2009 there have been six separate quarters in which emerging market ETFs have suffered net outflows. There have been no such quarters for actively managed funds in the sector.

While it is true that ETF investors are responding to fundamental factors when they make buying and selling decisions, the money they hold is plainly impatient. This is not surprising, as a key advantage of ETFs is that they are liquid. At the margin, this money helps to accelerate boom-and-bust cycles in emerging asset markets – and this in itself may not help their plans to grow.

Cost matters

For investors, though, the issue of fees should be critical. Arguably, the case for index investing rests on low fees – future performance is unknown, but fees can be guaranteed to eat into returns. All other things equal, therefore, investors should opt for the lower-cost vehicle.

Jack Bogle, the founder of Vanguard and generally regarded as the godfather of index investing, suggests that the case rests on the CMH, or Cost Matters Hypothesis. Normally, he is right about this. But if a market is inefficient, it is easier to outperform an index, even after fees. And that is happening to ETFs in emerging markets. Compared with the developed world, they find it far harder to match their benchmark indices, while active funds find it far easier to beat them. There are reasons for this, and they are reducing over time. But they weaken the case for passive investing in emerging markets.

Why do active managers fare so well? Their fees should be an insuperable disadvantage as ETFs are virtually costless for those who already have a brokerage account. Active managers need to cover the considerable cost of attempting to pick stocks in far-flung corners of the world.

And yet in emerging markets, even after fees, active funds tend to be better. According to Morningstar, while the iShares EM ETF has dropped 10.88 per cent over the past year, the average active diversified EM fund shed only 7.5 per cent. It appears there really are bargains to be found in EM, and that active investors find them.

Liquidity premium

What is going on? One argument is that the two percentage points of underperformance with ETFs represent the premium for their liquidity. You can always get out in a hurry, which is not true for direct investments.

As further evidence, note that hedge funds – which force investors to tie up their money for long periods – perform well in emerging markets. According to EurekaHedge, Latin America specialist hedge funds gained 1.83 per cent last year, while the MSCI Latin America index fell 15.59 per cent.

Another perverse effect of ETFs' search for liquidity is that in emerging markets it is the most liquid stocks that tend to be the most volatile. Robert Holderith, founder of Emerging Global Advisors, points out that Brazil, Russia, India and China are four of the five most volatile markets in the EM universe. A "Beyond Brics" index that excludes them (along with South Korea and Taiwan) has a standard deviation of 14.7 percentage points, compared with 19.3 percentage points for the main MSCI EM index.

Why could this be? It may well be because ETFs congregate in the large stocks that are the most liquid, and move in and out frequently; less liquid stocks are traded less regularly in consequence, and hence give investors a less bumpy ride.

Many of these problems can be addressed without jettisoning the ETF structure altogether. ETFs aimed at specific sectors or following particular styles or strategies – far less common than in developed markets – would help address the problem, and are beginning to take off. As emerging markets grow more efficient, some of these issues will fade, and ETFs' cost advantages will grow stronger.

For now it appears that investors, and arguably the emerging markets themselves, are paying a price for ETFs' liquidity.

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Supply cuts light up uranium prospects

News analysis

After three years of gloom for miners of the metal, the spot price may have found a floor, writes **Xan Rice**

Nearly three years after the Fukushima nuclear accident in Japan, the tremors continue to reverberate through the uranium industry.

Last week Paladin Energy mothballed its Kayelekera mine in Malawi, which has been responsible for about 2 per cent of global supply.

The low price for "yellowcake" – semi-processed uranium ore – was "unsustainable", the Australian group said, and numerous other uranium mines were losing money.

Then Cameco, the world's third-largest producer of the radioactive metal, followed with more bad news. The Canadian company is scaling down its target of increasing production more than 50 per cent by 2018, citing oversupply and uncertainty in the industry.

"It's a depressed market at the moment," says Stefan Ljubisavljevic, an analyst at Macquarie. "Demand growth is very sluggish and inventories are high."

The miners' gloom is understandable. In 2007 the spot price of uranium rocketed to $152 a pound. It fell just as quickly during the financial crisis, but then recovered to $72 in early 2011.

At that time nuclear power was seen by governments, from Europe to Asia, as a crucial component of the carbon-free energy that would fuel the future.

But then the earthquake and tsunami in Japan led to the meltdown of Tokyo Electric Power's Fukushima nuclear power plant.

It has been downhill ever since. Last year the spot price tumbled 21 per cent. At $35.75 it hovers close to eight-year lows.

Nicolas Carter, senior vice-president at Ux Consulting Company, a uranium specialist, reckons that costs for close to half of global production are above the current price.

Goldman Sachs and Deutsche Bank, which have uranium trading desks and large stockpiles of the material in warehouses, are getting out of the business.

The oversupply can be traced to Fukushima. After the accident Japan shut all 50 of its reactors – 13 per cent of the world's total at the time. Japanese utilities had three years of uranium stocks, and have since added a further two years of supplies under contractual obligations.

US and European energy companies have two years and three years of supplies respectively.

Meanwhile, production has been increasing, led by Kazakhstan, which accounts for 38 per cent of global production. Canada and Australia are the next two largest producers.

However, with supply being curtailed, the prospects for uranium may be improving.

In a recent report Morgan Stanley says the Paladin and Cameco cutbacks – when added to output reductions by other mining groups – are big enough to start rebalancing the market, and that the spot price of uranium may have "found a floor".

Much depends on two countries, however. The first is Japan. After heated debate and rigorous safety inspections, the first of its nuclear reactors are expected to restart during 2014.

At the start of the year analysts were expecting about 10 plants to reopen. But there have been more delays and Mr Carter forecasts that only five or six reactors will start up in that timeframe.

While Japanese utilities have no need to buy uranium soon because of their stockpiles, a resumption of nuclear power in the country should give the industry a big boost.

"Having Japan back online will improve the market perception and demand," Mr Carter says.

The other crucial country is China, which has 15 nuclear reactors and is trying to tackle a huge pollution problem by moving to cleaner energy sources.

Of the 71 nuclear reactors under construction globally, 28 are in China, according to the World Nuclear Association.

Three other countries are expected to drive nuclear growth: Russia, India, and South Korea.

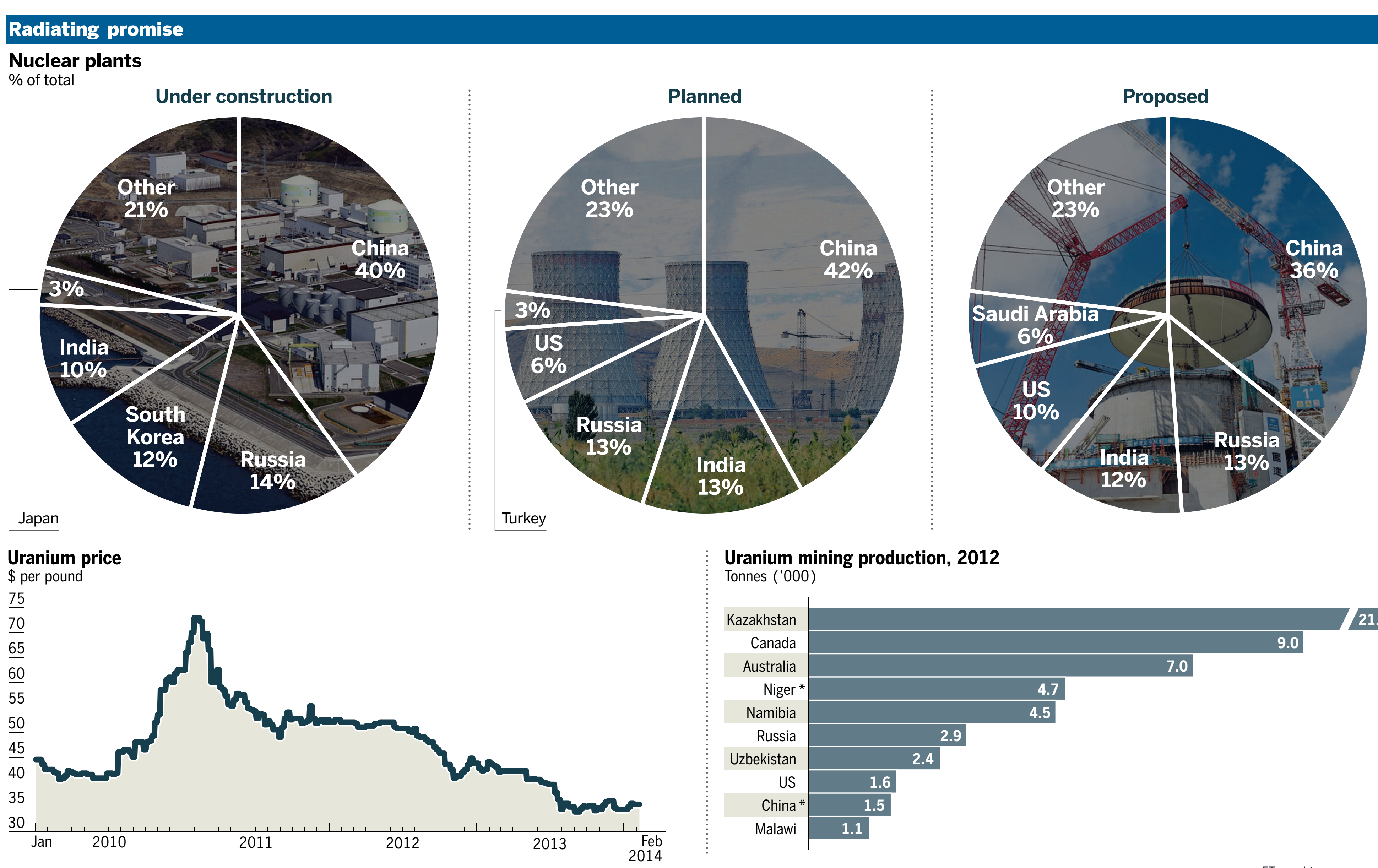
For the biggest miners, which also include Kazatoprom of Kazakhstan, France's Areva, and ARMZ Uranium One of Russia, the important question is how long prices will take to recover. Energy Resources, an Australian uranium miner controlled by Rio Tinto, said in January that prices might start to rebound only in 2015 or 2016. Beyond that, things look rosier.

Credit Suisse reckons prospects for rising prices during the next three to five years are "very promising". In a report it forecast an average price of $55 in 2015 and $70 by 2017.

From 2020 on, the bank says there could be "significant and growing deficits", which could drive up prices further.

Many industry watchers agree. As people in the industry point out, there are 557 nuclear reactors either under construction, planned or proposed globally – more than there were before Fukushima.

> 'Having Japan back online will improve the market perception and demand'



Sources: Citi; Thomson Reuters Datastream; World Nuclear Association

Watchdogs reach deal on OTC derivatives rules

CAPITAL MARKETS

By Philip Stafford in London and Gina Chon in Washington

US and European regulators have reached an agreement over the policing of the $700tn over-the-counter derivatives market – bowing to bankers' concerns that their conflicting rules could fragment global trading and push up costs.

Under a deal agreed yesterday, European-approved platforms that trade derivatives will now be exempt from US trading rules until equivalent European rules come into force in about three years. US banks trading on these venues will also be exempt.

Officials hope that the deal will avert a spat between the two trading blocs that market participants had warned could split the financial markets, by making dealers choose between differing trading jurisdictions.

The deal, which has been agreed by the European Commission and the Commodity Futures Trading Commission, the US derivatives regulator, comes as both bodies prepare to tighten oversight of the vast but opaque off-exchange market, which was blamed form amplifying the financial crisis in 2008.

Tensions over the impact of US and European legislation emerged publicly last year – in spite of a much-heralded agreement to jointly oversee the transatlantic derivatives market in July, known as the Common Path Forward.

Last December, a ruling by the CFTC in effect meant that foreign companies, including those in Europe, had to use CFTC rules for most aspects of clearing, trading and data reporting.

However, the departure in early January of Gary Gensler – the CFTC chairman who was a key driver behind the US regulator's aggressive stance – has been followed by a more conciliatory approach from the CFTC. In recent weeks, acting chairman Mark Wetjen has met several top-level European counterparts to discuss ways regulators could better work together.

At the same time, Europe has made progress by finalising a political agreement for Mifid, its flagship markets legislation. Under yesterday's agreement, EU trading platforms will be exempt from CFTC rules until Mifid comes into force, probably at the end of 2016.

"As G20 commitments move from words to action, regulators can and should work together to ensure that their respective rules interact with each other in the most effective and efficient fashion," said Michel Barnier, European commissioner for financial services. "This needs to be done without creating regulatory overlaps or loopholes this creating a global level playing field for operators."

The agreement comes as both sides introduce the latest stages of the G20 agreement. Next week, the US will begin mandatory trading of swaps on transparent trading venues.

Europe is further behind in the reform process but yesterday began requiring all banks, corporations and investors trading in Europe to report more details of their derivatives trades to authorities.

> 'Regulators can and should ensure that their respective rules interact with each other'
> **Michel Barnier**

www.ft.com/tradingroom

EXECUTIVE APPOINTMENTS
FINANCIAL TIMES Thursday February 13 2014

The EU's in-demand professionals

In the second article in a series on jobs and immigration, **Virginia Marsh** looks at the impact of highly skilled people from eastern Europe

Sir James Dyson made headlines last month when he announced his household appliances group would create 3,000 science and engineering jobs in the UK by 2020 as part of a £250m investment plan.

But while the jobs will be in Britain, the group says it will have to cast its net widely to fill them. It estimates an annual shortfall of 61,000 engineers in the UK. In the main, other European countries will plug Dyson's gaps.

In the past decade, such skills shortages in the UK and elsewhere have opened the door to professional and other highly educated migrants from the EU's new members in the former communist bloc.

It is widely reported that the great majority of immigrants from the EU's new members are semi-skilled or unskilled. What is less noticed is the small but significant flow from the region of highly skilled people, in particular in engineering, IT, medicine and accountancy.

UK Labour Force Survey figures covering 2004-2012 estimate that about 10 per cent of arrivals from the first eight countries in the region to join the EU in 2004 – the so-called EU8 – work as managers or directors, business or public service professionals, and scientists or engineers.

There is also a flow of sought-after skills – notably doctors – from newer, and significantly poorer, members Romania and Bulgaria, known as EU2 countries. While final labour restrictions on these countries were lifted, to much consternation, in January, well-educated and self-employed EU2 nationals have been allowed to work in the UK since the countries' accession in 2007.

Serious analysis of migration to and from the UK, however, is hampered by the lack of reliable statistics. New national insurance registrations, for example, provide one of the main tools for measuring immigration, but they do not capture the extent of temporary workers.

What seems clear, however, is that in many sectors, the Conservative-led coalition's clampdown on immigration favours jobseekers from within Europe over those from elsewhere.

This is the case in medicine, one of the few sectors that can be measured accurately because doctors must register with the General Medical Council, the body that oversees the profession.

Meeting a need: a medical congress at Warsaw university Tomasz Bidermann/Dreamstime

The GMC says UK immigration restrictions explain, in part, a sharp fall in the proportion of medical graduates from outside the UK or the rest of Europe working in the UK – from one in seven in 2007 to one in 20 in 2012.

The change is also due to the dramatic increase in the numbers of doctors from the EU10: accession led to automatic recognition of the qualifications of the vast majority of the region's doctors. There were almost 9,000 registrations in the UK from the EU10 region between 2004 and 2013, compared with the 8,000 medical graduates the UK produces each year. In the case of Romania and Bulgaria, the numbers registering rose nearly eightfold and sixfold respectively during that period.

Doctors are among the migrants most likely to settle permanently. Like others from the EU10, many are also prepared to work at a lower level than previously to get a foot on the jobs ladder, a benefit to their employers. More broadly, the European Commission estimates that, on average, about 30 per cent of EU10 mobile workers were working below their qualifications in 2012.

Adriana (not her real name) is one such migrant. A Romanian psychiatrist now working in London at consultant level, she entered the National Health Service as a registrar earning more than eight times her previous salary. She intends to stay in the UK, not only for financial reasons but also because the medical infrastructure is markedly better and the status of doctors higher, she says.

John Springford of the Centre for European Reform, the pro-European think-tank, says in a 2013 paper on EU immigration that the UK looks to be following the US example, where skilled natives are more likely to work as managers and executives while skilled immigrants are more likely to work as scientists, engineers and statisticians.

In engineering and IT, Tomasz Borowiecki, country manager in Poland for Reed, the recruitment agency, says employers globally seek new skills from the many technical universities clustered around big cities such as Warsaw and Krakow.

In Romania and Bulgaria, the picture for science students is similar. In Romania, for example, about 50,000 students graduate in engineering and IT each year, with these subjects accounting for about a quarter of the student body.

As with lower-skilled workers, professionals and executives from EU10 countries, freed from the bureaucracy restricting other immigrants, have been able to respond quickly to shortages or the need for niche specialists in the western half of Europe.

Tara Ricks, managing director of Randstad Professional and Financial, the recruitment firm, points to the shortage of accountants in London before the 2008 financial crisis. Poles helped fill this gap, she says. Randstad says it has also had to turn to Romania and Bulgaria to fill Oracle data integrator positions in its IT team for several years.

Partly fuelling this flow is the substantial investment in some EU10 countries by multinational companies, some of which have set up global centres of excellence. Deutsche Bank, for example, is scaling up a new global technology centre in Bucharest, Romania, to employ 500 IT specialists, while Hewlett-Packard has one of its biggest mainframe computer teams in Sofia, the Bulgarian capital.

Tom Hadley, director of policy and professional services at the Recruitment and Employment Confederation, says one reason the UK is unable to produce the skills it needs is because it takes time to train people, slowing the response to market demands.

The EEF, the UK engineering sector's industry body, says there are promising initiatives to develop more engineers in the UK, such as the increase in apprenticeships. But, with UK manufacturing picking up in line with the stronger-than-expected economic growth, it says a quarter of its members are recruiting from within Europe and 11 per cent from beyond. Demand is building for higher level staff in particular, says Verity O'Keefe, an EEF employment and skills specialist.

One of the downsides of the trend to recruit from abroad is the time and effort needed to check qualifications and work experience, says Mr Hadley. Even so, he says there will be more and more migration within Europe.

"The pan-European labour market will continue to develop. Labour mobility is still low compared with the US," he says. "There will be more of a culture of moving to other countries and a desire to progress and gain international expertise."

Opinion: 'My deportation and the UK's idiosyncratic policies,' Page 2

Inside this issue

HR boss in the media spotlight

Interview Lucy Adams talks about her career – and the trials of becoming a public figure
Page 3

'Can we control use of email?'

Your Questions Answered A reader is concerned at sarcastic comments about pay
Page 3

If I was... seeking to switch careers

An executive search firm senior partner says her strategy would begin with self-assessment
Page 3

Next week

Can white collar boxing enhance your skills and make you a knockout in the workplace?

Executive Appointments

‘My deportation shows immigration idiosyncracy’

Opinion
KARINA ROBINSON

There was not a handcuff in sight during my speedy deportation from the UK in 1988. The blue-blazered, silver-haired official walked me along Heathrow’s corridors making smalltalk about the weather. It was quite unlike 2013’s dramatic deportation of radical cleric Abu Qatada after an eight-year battle and a cost of £1.7m.

Many years separate those two incidents, but they are examples of the continuing idiosyncracies of UK immigration policy.

Today, fear of the popular anti-immigration policies of the UK Independence Party is pushing the government into fresh initiatives – starting with its cap on immigration as it came to power in 2010.

A number of UK chief executives have shared their frustration at not being able to hire British workers because their work ethic and skill sets are below those of immigrants they end up hiring for the same rates of pay. But any lack of skills or work ethic among some UK school leavers is a separate issue.

Equally worryingly, politicians are complacent about rising xenophobia, which they insist is having no impact on the foreign talent and investment that is piling into the UK, most obviously into London. The implication is that we shouldn’t worry – after all, a Canadian is governor of the Bank of England.

He is not the only alien in the country. Raised in Spain, I came to the UK for university in 1983 and never left – apart from my six-month deportation for overlooking the fact that I should have been enrolled for 15 hours of study a week, not 10.

I am an immigrant among immigrants. At a recent Robinson Hambro dinner, the guests included the French head of a UK company, the South African chief executive of a London-headquartered company, the American chairman of a UK-based leisure group and an Indian economist working as a UK regulator. All have lived in London for more than a decade.

But the government’s populist clampdown, featuring its target of reducing net inward migration to below 100,000 by 2015, is causing the UK to appear to be closed to business people. Leaders of UK-based companies complain that bringing in foreign executives, even if only for a five-day training programme, has become a lottery.

Politicians need to stand up and declare that immigration has allowed the UK to flourish and will be needed just as much in the future. This does not mean sweeping under the carpet cultural issues that arise, or failing to clamp down on foreign exploitation of the welfare system. But it does mean changing the tone.

London’s resurgence is in no small part due to its openness to talent and capital. It is the major financial centre for international business. Whisk the immigrants back to their country of origin, as suggested by a Ukip councillor recently, and watch the economy come to an abrupt halt.

Take a British icon such as the London Stock Exchange. French chief executive Xavier Rolet would be back in France, the board would stop functioning, given its Swiss, Italian and American members, while the company itself would not function due to the many immigrants who work there, be they executives or doormen.

Tone matters a great deal. Non-EU international students coming to the UK to study fell in number last year despite increasing global demand. World-class institutions such as the London School of Economics have argued for international students to be exempted from the government’s drive to cut immigration.

Other countries are not standing still: Canada and Australia have loosened their rules on overseas students. Education is one of the UK’s most successful revenue-generating sectors and competes on a global scale. It does not need to be undermined by its own government.

Given current immigration policies and the tone being set, we are lucky that Somali-born Mo Farah, the UK’s greatest ever distance runner, arrived here in 2001. And that Italian immigrant Francesco Bianco, who set up White’s, London’s oldest gentlemen’s club, arrived in the 1690s. Those are people that make me proud to be called an immigrant.

Karina Robinson is the founding principal of Robinson Hambro, a board search specialist. She now holds a British passport – but still supports Spain in the World Cup.


Karina Robinson: tone matters

Better Boards London reputation ‘at risk’

Board Intelligence, a specialist in board information, is holding a series of debates called “The Board is Dead; Long Live the Board”. ***Peter Whitehead*** *reports on the most notable findings.*

London’s “brand” as a business centre and the reputation of the London Stock Exchange could suffer if the corporate governance principle of “comply or explain” is undermined or abused by international corporations operating and listed in the UK.

This was a warning made at a recent think-tank session that dismissed the idea that businesses should comply with the governance code or explain why they have not as being “noble but not realistic”.

One said: “The UK model of governance operates on the ‘gentleman’s understanding’ that with freedom comes responsibility. But ‘English gentlemen’ do not necessarily inhabit the boardroom and as we open up our markets to international companies and internationally diverse leadership teams, this understanding cannot be assumed.”

The group went on to consider the idea that “gender myopia” had “hi-jacked the wider diversity debate”. The participants agreed it was also important to consider generational diversity, to gain different perspectives and nurture tomorrow’s leaders, and geographical diversity, because in a low-growth environment UK companies must think globally.

They agreed boards should have a better sense of what is going on in their organisation and become “more visibile so that they can set the tone of the organisation”.

This role should extend to educating the public as to the value of business and its contribution to the economy and society. One said: “Boards should recognise the shadow they cast over their company and society.”

The growing gulf in pay between workers and executives was highlighted as a problem at a subsequent gathering. But one participant said: “The people with the power to close this gap are unlikely to use it. It takes a brave, foolhardy and non-shareholder-focused chairman to stand up to a superstar.”

Concern was expressed that in a global market, local measures to curb executive pay risked causing a “brain drain”. One added: “We would need all the remuneration committee chairmen in a sector to band together, since it’s unlikely an entire generation of executives in one industry would up sticks and go. But it’s also unlikely that committee chairmen will do this.”

Others offered hope that the next generation might solve some of the pay problems. One said: “The next generation have watched their parents pursue money ahead of health and happiness – and they don’t want to follow suit. They are motivated by more than personal wealth – it’s no longer fashionable to earn big bucks in a bank; it’s far more cool to work for a social enterprise or start-up.”

For more discussion of boardroom issues, join the FT Non-Executive Directors’ Club: www.non-execs.com

‘How can we control misuse of group email system?’

Your Questions Answered
GILL PLIMMER

We recently implemented an email system that allows staff to send large group emails at the touch of a button. However, not everyone has grown used to the pitfalls – which became apparent when a sarcastic comment from an employee about next year’s modest pay rises was sent to everyone in the firm.

We don’t want to appear heavy-handeded when the atmosphere is gloomy. But what should we do?

Ben Williams, barrister at Kings Chambers, says:

Although this was probably nothing more than a throwaway comment, you need to ensure it doesn’t fester and become serious. But unless you have a clear policy for dealing with this type of thing, I would discourage the use of formal disciplinary processes. Instead, an informal word of discouragement should be enough – especially as your email system is new.

For the future, however, there are steps you can take to make sure both you and your staff understand the repercussions of a repeat blunder.

First, set clear boundaries for employees so that problems like this do not undermine trust, confidence or morale at work. The best way to do this is by adopting a policy on the acceptable use of workplace emails.

This could cover private and work-related correspondence, whether sent from a computer or mobile device. The policy would include a clear statement of an employee’s accountability in respect of workplace communications; examples of what is unacceptable; a clear indication that a breach of the policy could result in disciplinary sanction; and an indication as to why, how and when emails will be monitored by you.

Second, you might want to adopt robust monitoring procedures, although this would need to be proportionate.

Any new policies and procedures need to be communicated to all staff and managers so that they understand why you are doing it.

Furthermore, employees should feel able to bring concerns to you in a proper way, and should be discouraged from doing so through global emails or social media.

Emma Dickinson, solicitor at Whitehead Monckton, says:

It might be appropriate to take disciplinary action, but you should first confirm whether the employee’s comment was a “relevant pay disclosure”.

A comment counts as a “relevant pay disclosure” if it contains information about pay and was intended to find out whether, or to what extent, there is a connection between pay and the employee having (or not having) a protected characteristic (ie, in respect of age, disability, gender reassignment, marriage or civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation).

If an employee has sought to reveal their pay, or received information on these terms, you should avoid taking disciplinary action against them as this might enable them to pursue a claim for victimisation. You will also be unable to enforce any contractual “pay secrecy” clause that attempts to prevent an employee from revealing what they earn.

If the comment was not a relevant pay disclosure and does not have any discrimination element, you could investigate and discipline the employee as usual. When doing so, ensure that a reasonable disciplinary procedure is followed that complies with the Acas Code of Practice on Disciplinary and Grievance procedures, as well as any other relevant policies.

It can also be helpful to send a message to all employees explaining the economic reasons behind the need to implement modest pay rises and, if relevant, noting that any policy has been applied consistently.

You could also review your online policies and procedures by, for example, confirming who employees can talk to in confidence about their pay, offering to provide refresher training in the new email systems to all employees; and removing or restricting the use of the group email button.

An HR boss caught in the media spotlight

Lucy Adams: ‘A headhunter told me my CV could be called eclectic – or rubbish’

Interview
Lucy Adams

Dina Medland asks the woman recently labelled ‘the designer-clad pay-off queen’ about the unexpected trials of becoming a public figure

Lucy Adams’ five years at the BBC have coincided with one of the most torrid periods in the corporation’s history: spending cuts, a move to Salford, redundancies and controversy over pay-offs for executives.

As the BBC’s HR director, she has also been in the spotlight when facing the cameras and fierce questioning from parliament’s public accounts committee, chaired by MP Margaret Hodge, over the severance packages.

The stream of online abuse that followed included being called “a lying harlot”.

“I had no idea when the opportunity came up to join the BBC of the press intrusion on the doorstep, the freedom of information requests flooding in at the rate of 30 a day – or that I would be termed ‘the designer clad pay-off queen’,” says Ms Adams.

The senior human resources role in most large organisations is widely regarded as being more anodyne than those in the frontline dealing with strategy and results. The career of Ms Adams suggests otherwise.

She is soon to leave the BBC at the end of her five-year contract with another set of experiences to add to her eclectic CV.

One of two sisters, she speaks of having a “working class background” growing up in London. Her father was an actor and her mother a secretary – they met at the BBC. “My father was creative, interesting but really quite a difficult man. We went to museums, theatre, all that – they scraped together the money,” she says.

Childhood activities included much-loved ballet lessons, and the ritual of exams that goes with them. She had thoughts of being a ballet dancer but at the age of 12 she shot up in height to 5ft 10ins. “And that was that,” she says. “It was never going to happen, and besides, I was not good enough,” she adds.

With no idea what to do after school, she studied history and English at Brighton polytechnic. “I loved it, but I had no career plans. I thought I might go into PR. I pursued a temporary contract copywriting for a corporate gift magazine – it was very boring,” Ms Adams says.

“I had to get a permanent job to pay off debts, so when one came up in recruitment, I took it – but then I loathed it,” she says.

Marrying young, she gave birth to a daughter at 24. “Then suddenly, I was divorced, broke and a single mother. It was less about career choice than about trying to make ends meet,” she says. Having left home in her late teens, she never went back.

The early 1990s were spent in telesales and cleaning jobs to pay bills. She tried moving to Yorkshire, where she set up a mother and baby group to meet people – which is still going today. But she felt isolated. “I’m an urbanite at heart,” Ms Adams says.

Her next move, when her daughter was two and a half, was to train to be a teacher and she taught at Harrogate College. “I taught communication skills to electrical installation engineers in their first year. They were 18 or 19, I was 26 or 27, and it was a terrifying prospect. They were whistling and calling – my hands shook at first,” she says.

A series of jobs found via the Jobcentre brought her into contact with people from different backgrounds, which she enjoyed. She comes across as resourceful and independent and says her first “proper job” was working for the government-funded training and enterprise councils in 1993. Promoted rapidly, she stayed for five years and became head of strategy.

“I enjoyed it very much but I needed to explore,” Ms Adams says. This led her to PICF, a firm of consultants, for her first experience of working in the private sector. She was advising clients but was not comfortable in the role. When PICF pitched for an internal auditing contract with Serco, she was asked to go along for her knowledge of people, culture and change management.

PICF did not win the contract, but Ms Adams received a call from Chris Hyman, then Serco’s finance director, asking for a meeting. He offered her a choice of jobs.

“You can have one of three jobs if you would like to join us,” was the offer, and Ms Adams chose Serco Rail. Her job was to be “the people part” of its bidding for contracts and she took control of “transfer and mobilisation”.

> ‘Suddenly, I was divorced, broke and a single mother. It was less about career choice than trying to make ends meet’

“They were looking for good commercial sense, commonsense, bags of value and real potential. I am very grateful to them,” she says.

After four and a half years in Serco Rail, Mr Hyman became chief executive and she became group HR director. “I was very lucky. I wasn’t really qualified for that role and it was a massive leap,” she adds. Her global horizons widened considerably as she travelled to destinations such as Dubai and China.

“A headhunter told me at this stage that my CV could be called eclectic or it could be called rubbish,” she says. Having spent nine years at Serco, she felt it was time to move on. “People sometimes struggle to recognise how you have grown if you stay somewhere too long.”

She moved to be HR director for Eversheds, the law firm. But a year later, the BBC, under director-general Mark Thompson, called her. “If you’re in your 40s in the UK, the BBC is the backdrop of your life.

“It felt fantastic to get the call. I was looking forward to telling my mum I would finally be working for an organisation she had heard of.”

Today, Ms Adams herself has her own public profile – one she had not expected. “One of my first meetings was with the head of press, which I found strange at the time. Then it occurred to me I had never had any experience of dealing with the press at all,” she says.

She is now looking forward to yet another career change as she leaves behind a role in the media spotlight and a £320,000 salary.

It was always a five-year contract, ending in April, she says. As for what is next, she is unsure: “I don’t know – but it’s about resilience and helping others to explore ways to find it.”

Secret CV

Who were your mentors?
I have sought out people to guide me whenever I needed them.

But my mother is the amazing one, and my role model – always optimistic.

Your first big break?
Serco telling me: “You can have one of three jobs if you want to join us.”

What else might you have done?
I would have loved to have been a ballerina. I didn’t like being taller than boys aged 12 – that was hard. But now I love my height.

Best career advice to others?
Get lots of advice but in the end go with your gut. Instinct is important – but as women we doubt it.

If I was… wanting to switch careers

Rachel Polhemus is senior partner at Witt/Kieffer, an executive search firm specialising in healthcare, education and not-for-profit organisations. Here, she puts herself in the position of someone seeking to switch careers:

It seems there is no such thing as a stable, predictable career any more. Individuals rarely stick with the same employer, much less the same industry or even profession.

I work with a lot of senior executives who for one reason or another – mid-life crisis, a recent layoff, a desire to make a difference – find themselves looking for a new career challenge.

If I found myself in that position, I would hope to be one of the lucky few who have new opportunities handed to them on a platter. But if not, I would set about rethinking my skills, goals, values and mindset – in marketing language, I would be “repositioning my brand”.

Here are strategies I would use:

First, I would develop a personal mission statement. What is it that I want and value? Can I express it to myself and others? Committing a mission statement to paper will guide every future decision.

Knowing my values will be vital. It is easy to say “I want something more” but harder for me to recognise the factors that truly trigger my career motivation and happiness. Knowing my values will allow me to project which new career opportunity is a “good fit”, even if it seems like a sideways – or even downward – move.

Similarly, I need to know my skills. A surprising number of successful professionals cannot express what has made them successful. I therefore want to know what I do best, and what my limitations are.

I would ask colleagues and confidants and use objective skills and personality assessment tools. This will tell me which skills are transferable to other careers – and which might inhibit transformation.

I would also be active in volunteer organisations, professional groups, boards of directors, and fundraisers. These activities should give me important feedback, introduce me to different people, and lead me along paths I might never otherwise have found.

As a rule of thumb, two-thirds of job opportunities come from networking, so I would want to network well. I would make sure I am “real” and not just seeing what I can get out of each meeting or email. Overdoing it, by talking about myself and promoting my brand too much, might look disrespectful or desperate.

I would engage with people, enjoy them for their wisdom and insight, and share my experiences as well. This will leave a meaningful impression and get me remembered – and recommended.

Many mid to late-career executives are hesitant to try new ways of connecting with peers, for example via LinkedIn groups, or attending a new conference.

But I would remember that new forms of networking can put me in touch with dynamic professionals.

While it will be important to engage with new people in new ways, I will also re-engage with my traditional contacts. Those who have made big career changes might offer tips and leads.

Recruiters and executive search consultants can help and I would seek their objective advice and support – but only after completing the strategies above.

Repositioning a career is not easy, but if my gut tells me it’s right, then it probably is. I will be doing something many professionals and executives dream about but never act upon.

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Addu International Airport Pvt. Ltd.

JOB VACANCY
6th February 2014
Job Reference: AIA/001/2014

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» Develop and execute proper strategies for both aeronautical and non-aeronautical business development and expansion.

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» Review and make changes, as necessary, to Airport Certification Manual and Airport Emergency Plan.

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» Responsibly communicate and maintain excellent public relations with all stakeholders.

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QUALIFICATION AND RENUMERATION

A minimum, Master's Degree in Airport Management or a related field combined with a minimum of ten (10) years of management experience (at senior level) in a certified airport or an airline.

The successful candidate should possess thorough knowledge and experience in all aspects of commercial airport operations including airport management, project financing and international trade planning. Experience in development and airport expansion projects is desirable.

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APPLICATION

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Human Resources Department
C/o State Trading Organization Plc.
Head Office, Boduthakurufaanu Magu, Maldives
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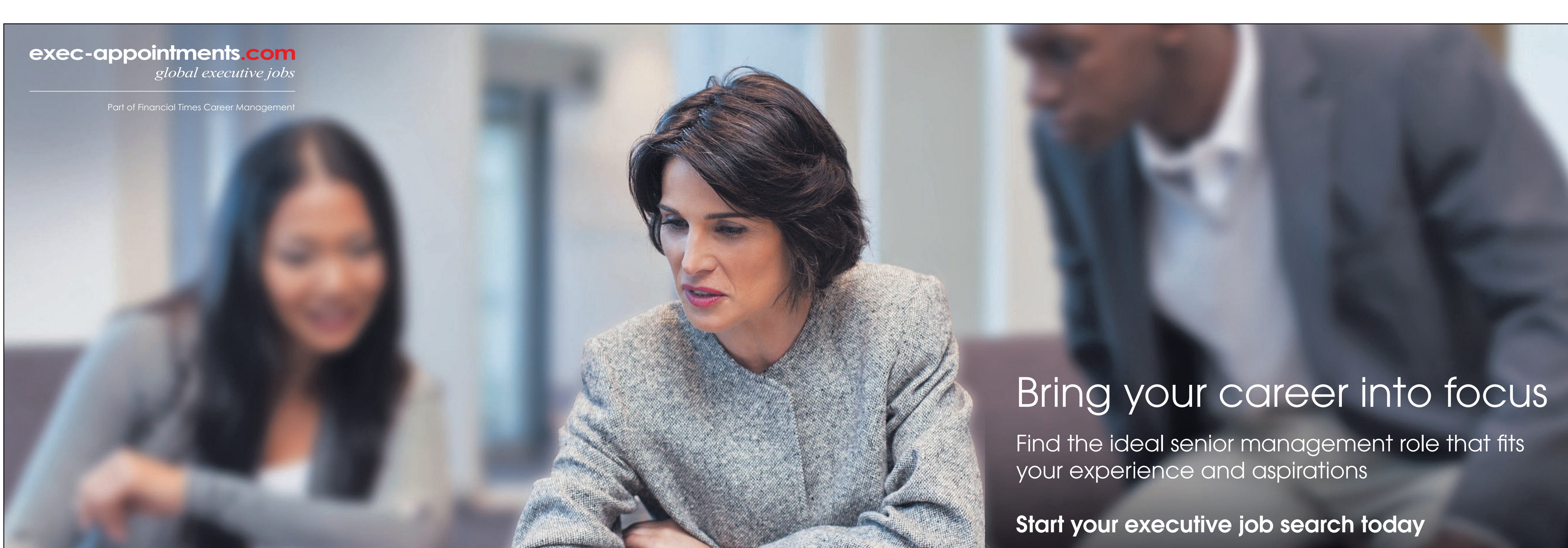

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You should be a qualified lawyer or equivalent, with a broad range of in-house experience within a commercial company. You will ideally have a track record in a related industry - leisure, entertainment or hospitality - and will bring excellent business awareness to the role.

For a private and confidential discussion, please call Rosamund Findlay on +44 (0)207 220 4742 or email your CV to rosamund.findlay-pix@reedglobal.com

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an expert in operations required

Finance and Operations Controller

Middlesex, UK

A highly professional sports organisation established to support and promote their members and sponsors is seeking a highly talented qualified accountant to support the newly appointed Chief Executive in implementing an exciting expansion programme.

You will have responsibility for the finance function, as well as running the prestigious head office based in Uxbridge. You will have arm length responsibility for the marketing, commercial and sales team, also based in the head office.

You will work closely with the CEO in developing the commercial vision and strategy of the organisation and will act as their trusted advisor, providing support whilst they travel extensively worldwide pursuing new business opportunities.

You must be a fully qualified accountant with a breadth of finance and operational experience. You will be an excellent communicator and have strong relationship building skills to motivate a diverse range of professionals. Although not essential, an interest in sports would be an advantage.

For a private and confidential discussion, please call Philip Watts on +44 (0)118 952 0008 or email your CV to philip.watts@reedglobal.com

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an interim expert in planning required

Financial Planning Accountant

London, UK

Our client is seeking a qualified Financial Planning Accountant to join their busy team based in London. You will be expected to support the ongoing development of financial planning, reporting tools and processes, as well as supporting the ongoing development and maintenance of planning infrastructure to deliver a streamlined, robust and controlled process.

You will be responsible for responding to ad-hoc requests for analysis, ensuring data is complete and accurate. You will support the development of robust standardised reporting from planning models and linking with actual reporting team, and will be required to support the Planning Business Analyst in provision of data, production of analysis and review of MI. Other responsibilities include delivery of reconciled data on the Hyperion planning system in accordance with division timelines and requirements.

You must be a qualified accountant or equivalent with a financial services background. You should demonstrate excellent analytical skills, as well as strong Excel skills with Essbase preferred. You must have good attention to detail and communication skills, with stakeholder management and planning experience essential.

For a private and confidential discussion, please call Shamsa Hussain on +44 (0)207 489 6509 or email your CV to shamsa.hussain@reedglobal.com

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an expert in growth required

Finance Director

North East England

An established manufacturer and supplier to the construction industry is seeking an experienced financial leader to support the continued growth and development of the business.

As Financial Director, you will be responsible for all sources of funding, financial records, reports and requirements throughout the company. Other responsibilities include: contributing to management meetings and positively supporting all agreed management initiatives; developing the strategic and tactical direction of the company; advising colleagues of the financial opportunities and consequences of proposed actions; managing potential acquisitions; monitoring and reviewing departmental processes to maximise efficiency; and maintaining accurate financial data throughout the company. You will also manage, motivate and train all staff within your department to enable them to meet agreed targets, and support the MD to deliver the business plan and vision for the business.

You will possess effective management skills with the ability to communicate effectively at all levels. You will need to be logical and methodical, as well as being IT literate at both strategic and user level. Frequent travel is required across the branch network.

For a private and confidential discussion, please call Nichola Saul on +44 (0)191 255 1770 or email your CV to nichola.saul@reedglobal.com

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FINANCIAL TIMES NON-EXECUTIVE DIRECTORS' CLUB

The Effective Non-Executive Director Programme

Two day workshop - 5 & 6 March 2014

Who should attend this course?

This course is aimed at existing non-executive directors, or those about to start a role, who are looking to have a deeper understanding of the position and the boardroom.

Why you should attend this course

The Programme is an in-depth two day course that fully explores the role of a non-executive and board dynamics. Featuring speakers from leading organisations including executive search firm Odgers Berndtson, the workshops will be an opportunity to hear from experts on these topics as well as personal views from experienced board members.

The event includes a networking drinks reception.

Topics include:

- The legal responsibilities of a non-executive
- Corporate Governance
- The role of the Audit Committee
- Finding a non-executive director position
- Personal style when resolving board conflict
- Strategic thinking for non-executives

Time:	Day 1 09:00-19:30 - Day 2 08:00-16:30
Venue:	Financial Times, London
Price:	Non-members: £1,800 (inc VAT)
	Members: £1,500 (inc VAT)

Attendance counts as 14 CPD hours of structured learning.

Register now at non-execs.com/events

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InterExec is the global leader in getting top executives to the pinnacle of their careers. Using our unique international network and in-depth market knowledge, we act discreetly to provide unrivalled access to prime opportunities which are rarely published.

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Salary: Competitive

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Our client is creating a new standalone UK challenger bank, supported by its own technology platform with the potential to be floated on the stock market. It's a strong full service personal, private, SME and Corporate bank, large enough to stand alone in its own right, and well positioned for the future.

The successful candidate will advise the Board on the financial strategy, as well as proving leadership to a team of 50 within the finance function.

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