FINANCIAL TIMES

MONDAY 19 FEBRUARY 2018

WORLD BUSINESS NEWSPAPER

UK £2.70 Channel Islands £3.00; Republic of Ireland €3.00

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HSBC hopes to put its scandal-hit years in the past — BIG READ, PAGE 9

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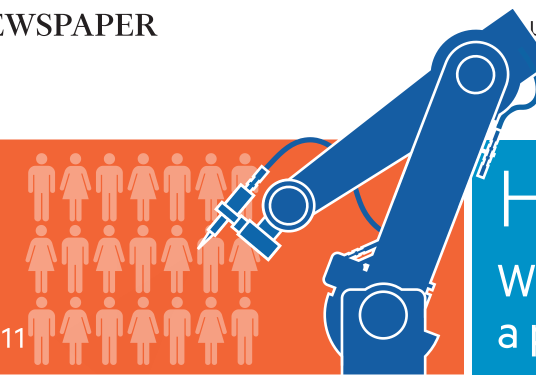
Retraining is key to saving the workforce — RANA FOROOHAR, PAGE 11



Hands off my mug
Why the personal things matter in a public office — PILITA CLARK, PAGE 14

Hammond to drop all props for Budget-lite

Philip Hammond goes by the nickname "Box Office Phil" in Whitehall — an ironic moniker for a chancellor who prefers to stay out of the limelight — but next month he will exceed even his own arid reputation when he presents March's mini-Budget.

"There will be no red box, no official document, no spending increases, no tax changes," the Treasury said. "The chancellor will publish updated economic forecasts; we expect the speech to last between 15-20 minutes."

Mr Hammond's decision to tick the "no publicity" box on March 13 ends Britain's recent record of having in effect two Budgets a year, which is rarely seen in other advanced economies.

Spring Statement page 3

Photo: Christopher Furlong/Getty Images

Trump hits out at FBI inquiry and says Moscow is laughing at turmoil

- Storm of Twitter invective on Russia probe
- Security adviser slapped down for comments

SAM FLEMING — WASHINGTON

Donald Trump has lashed out at the FBI, his national security adviser and Democrats in response to the US indictments of Russians over election interference, insisting there was no collusion between his campaign and Moscow.

The US president unleashed a series of tweets over the weekend in the wake of the 37-page indictment filed on Friday by Robert Mueller, the justice department's special counsel, saying "they are laughing their asses off in Moscow" at the controversy in the US.

In one tweet, Mr Trump invoked last week's Florida school shooting, criticising the FBI for failing to spot danger signs before the 17 murders and suggesting that the bureau was too focused on the Russia allegations. "They are spending too much time trying to prove Russian collusion with the Trump campaign — there is no collusion. Get back to the basics and make us all proud!" he wrote.

Mr Trump accused former president Barack Obama in a tweet of doing too little to counter Russian interference. He also slapped down HR McMaster, his national security adviser, who said at a meeting on Saturday there was "incontrovertible" evidence of interference.

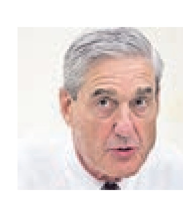
Chiding Mr McMaster, Mr Trump said the general had forgotten to mention that the election results had not been "impacted or changed" by the Russians and claimed the only collusion had been with the Democrats.

"If it was the GOAL of Russia to create discord, disruption and chaos within the US then, with all of the Committee Hearings, Investigations and Party hatred, they have succeeded beyond their wildest dreams," Mr Trump said. "They are laughing their asses off in Moscow. Get smart America!"

Mr Trump has consistently played down the significance of interference in the 2016 contest despite concerns that future elections could be disrupted by the Russians — including forthcoming elections in November.

His behaviour has prompted accusations that the US commander-in-chief is failing to respond to a security threat that hangs over western democracies.

Chuck Schumer, the Senate minority leader, criticised the Republicans for their response to the Russia investigation, as well as the Florida shooting. "On guns and on Russia collusion investigation, the silence of my Republican Senate colleagues is deafening," he tweeted yesterday.



Special counsel Robert Mueller has indicted 13 Russian individuals and three entities, prompting a furious response from the president

Bernie Sanders, the Vermont senator and former contender for the Democratic presidential nomination, said it was a "horror show" that the president was not speaking out on the issue of Russian interference.

The justice department has indicted 13 Russian individuals and three Russian entities for allegedly interfering in the 2016 election in an effort to help Mr Trump. The Russians were charged with conspiring to disrupt the election through a social media campaign.

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Briefing

▸ EU leaders wary of May's security offer
The premier's appeal for a new treaty between the EU and Britain after Brexit has received a cool response from European leaders despite her offer of concessions on the court of justice.— PAGE 6

▸ SoftBank push for Swiss Re board seats
The Japanese conglomerate is seeking to join Swiss Re's board to influence how the reinsurer manages its $161bn in investments, as talks progress over acquisition of a big minority stake.— PAGE 15

▸ T Rowe Price turns away from London
The $1tn US asset manager has begun pivoting its European business away from London and towards Luxembourg as investment companies start to put their Brexit contingency plans into action.— PAGE 19

▸ Wind industry warns over subsidy cuts
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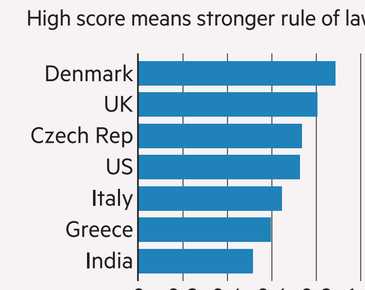
▸ Prime minister in vocational study push
Theresa May will today spearhead an effort to rebalance post-secondary education away from universities towards vocational study as she unveils a long-awaited tertiary education review.— PAGE 2

▸ Beijing threatens steel tariff retaliation
China has said it will protect its interests after the Trump administration received the green light on Friday to impose steep tariffs on aluminium and steel imports on national security grounds.— PAGE 6

▸ Push to keep pay gap data under radar
Peter Cheese, of the human resources professional body, has claimed companies are waiting until the last minute to file gender pay data so their figures will be hidden in a flood of submissions.— PAGE 2

Datawatch

Law order
High score means stronger rule of law



Source: World Justice Project

Since 2016, 34 per cent of countries have seen a weakening in the rule of law, as measured by the World Justice Project, which examines 113 countries. Some 20 per cent saw an improvement and 37 per cent were unchanged

Labour raises prospect of zero PFI compensation

Parliament will decide what level of payout — if any — investors will receive if private finance projects are renationalised under a future Labour government. Shadow chancellor John McDonnell has told Labour activists: 'Some of the schemes we know could well be in perilous difficulty, so it's almost like handing them back rather than us giving compensation.' But his private finance initiative adviser said some compensation was likely.

Full story ▸ PAGE 2

Oxfam scandal will deter rich from charitable giving, private bankers say

ALICE ROSS

The Oxfam scandal will deter wealthy donors from giving money to big charities, private bankers and analysts have warned, following calls to improve transparency in the sector.

Wealth managers at UBS and Stonehage Fleming said recent revelations about charity workers using prostitutes were likely to lead to greater pressure for due diligence into charities before the rich commit their cash. The UK's largest charities receive about half of the sector's income — which was close to £10bn in 2016 — despite accounting for less than 1 per cent of the organisations.

"Stories like [Oxfam] reinforce the need to have more rigour around one's philanthropic investment, particularly at the higher end," said Tom Hall, head of UK philanthropy services at UBS.

Michael Maslinski, a partner at Stonehage Fleming, said: "The monitoring criteria are bound to be strengthened. It's rather like big banks — people do a lot of monitoring of the smaller ones but tend to take the larger ones for granted until it's shown to be otherwise."

Due diligence in the charitable sector is weak, according to Gina Miller, who runs the True and Fair Foundation, which analyses the transparency of charities. "Because of the lack of rigour and transparency, [charities have] attracted a minority of people who give the whole sector a bad name. There needs to be a complete clear out of rotten individuals to ensure individuals can have more confidence," she said.

The comments come as Oxfam published a report from 2011 into allegations of bullying and sexual exploitation in Haiti after the earthquake. Oxfam said it was making the "exceptional publication" of the report because it wanted to be as transparent as possible.

The True and Fair Foundation said charities with more than £10m of annual income account for just 0.4 per cent of the sector, but 48 per cent of donations. Mega-donations of £1m or more hit a record high in 2016, according to an annual report by Coutts, with 310 donations representing £1.8bn. The Charities Aid Foundation said the total given to charity in 2016 was £9.7bn.

Angela Kail at New Philanthropy Capital, a charity analyst, said the Oxfam scandal would have long-term fallout on the way that rich donors gave to charity. "There's already huge hostility to larger charities and I imagine that will become worse," she said.

Additional reporting by Robert Wright in London

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No: 39,709 ★

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World Markets

STOCK MARKETS

	Feb 16	Feb 9	%Week
S&P 500	2732.22	2619.55	4.30
Nasdaq Composite	7239.47	6874.49	5.31
Dow Jones Ind	25219.38	24190.90	4.25
FTSEurofirst 300	1491.71	1445.71	3.18
Euro Stoxx 50	3426.80	3325.99	3.03
FTSE 100	7294.70	7092.43	2.85
FTSE All-Share	4012.28	3902.85	2.80
CAC 40	5281.58	5079.21	3.98
Xetra Dax	12451.96	12107.48	2.85
Nikkei	21720.25	21890.86	-0.78
Hang Seng	31115.43	30451.27	2.18
MSCI World $	2130.94	-	
MSCI EM $	1202.62	-	
MSCI ACWI $	521.25	-	

CURRENCIES

	Feb 16	Feb 9		Feb 16	Feb 9
$ per €	1.245	1.225	€ per $	0.803	0.816
$ per £	1.404	1.381	£ per $	0.712	0.724
£ per €	0.887	0.887	€ per £	1.128	1.127
¥ per $	106.045	108.685	¥ per €	132.010	133.122
¥ per £	148.898	150.061	£ index	79.030	78.744
€ index	96.240	95.953	$ index	95.573	97.022
SFr per €	1.152	1.152	SFr per £	1.299	1.298

COMMODITIES

	Feb 16	Feb 9	%Week
Oil WTI $	61.56	59.23	3.93
Oil Brent $	64.95	62.76	3.49
Gold $	1352.10	1314.10	2.89

INTEREST RATES

	price	yield	chg
US Gov 10 yr	94.38	2.92	-0.02
UK Gov 10 yr	96.37	1.67	0.03
Ger Gov 10 yr	98.07	0.71	0.01
Jpn Gov 10 yr	100.47	0.05	-0.01
US Gov 30 yr	92.38	3.15	-0.03
Ger Gov 2 yr	101.38	-0.59	0.01

	price	prev	chg
Fed Funds Eff	1.42	1.34	0.08
US 3m Bills	1.58	1.58	0.00
Euro Libor 3m	-0.38	-0.38	0.00
UK 3m	0.55	0.54	0.00

Prices are latest for edition — Data provided by Morningstar

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Renationalisation

Labour hints at no payouts over PFI

MPs would decide on settlement with investors, if any, suggests McDonnell

JIM PICKARD
CHIEF POLITICAL CORRESPONDENT

John McDonnell has hinted for the first time that some investors in private finance initiatives might not get any compensation if contracts are renationalised under a future Labour government.

The shadow chancellor has previously said that if Labour was elected into government, it would review all PFI deals to see which ones could be taken back under state control — and that MPs would decide an appropriate level of compensation.

This month he told Labour activists in east London that MPs would also get to decide whether there was any compensation at all. "Parliament will determine whether or not we provide compensation and on what scale," he said.

Last week he told the Financial Times that levels of compensation would depend on a review. "Some of the schemes we know could well be in perilous difficulty, so it's almost like handing them back rather than us giving compensation," he said.

"Remember the timescale on these, some of them are running out anyway, coming to the end of their life. We'll look at all the individual schemes," he added.

At the meeting on February 8 Helen Mercer, his adviser on PFI, compared the PFI industry to the 19th century slave trade, saying the question of compensation depended on the future political climate.

The gathering was arranged by Linda Taaffe, secretary of the Waltham Forest Trades Council, whose father Peter was an important figure in Militant Tendency, a Trotskyist group.

Ms Mercer said the next Labour government would nationalise the special purpose vehicles that control PFI contracts, using an act of parliament to set out the mechanism.

She said the issue of compensation would depend on the "balance of political forces" at the time of nationalisation.

"If I give you the example of the abolition of slavery. In 1833 slavery was abolished throughout the British empire. And who was compensated? The slaveowners. They were compensated for their loss of property, slaves, and very handsomely," she said. "But after the American civil war just 30 years later the slaves were freed, the slave owners got nothing. Why? Because they were in no political position to get anything."

Ms Mercer said there was no absolute legal requirement under domestic or international law to compensate at market value, quoting Moody's rating agency. She added that shares in SPVs were often allocated through private negotiation because only a few vehicles were quoted on the stock market.

She conceded that some compensation was likely because of the "political power of the financial sector".

Mr McDonnell told the audience that Ms Mercer had been "moderate" about how bad PFI had been, given the "absolutely staggering rip-offs" exposed by the National Audit Office.

"We believe that by bringing it in-house, nationalising those SPVs, we'll be able to first of all tackle the issue of debt, clear out the shareholders who've made such vast profits out of this and then use those resources to go towards public services," he said.

Mr McDonnell said that a Labour government under Jeremy Corbyn's leadership would end the "era of greed" of private companies in the public sector.

EU quotas. Cornish concerns

Fishermen fear a raw deal in Brexit talks

Skippers warn of being left at the mercy of their continental rivals during transition period

JOSHUA CHAFFIN — NEWLYN

Fishermen from the Cornish port of Newlyn were among the most spirited Brexiters.

Days before Britain's 2016 EU referendum, some sailed more than 300 miles from England's westernmost reaches to join a pro-Brexit flotilla on the Thames — their presence intended as a visceral reminder of working people hard done by the EU's overweening regulation.

Soon they will find out whether it was all worth it.

As Britain tries to negotiate a two-year transition agreement with Brussels that is supposed to provide a smooth path for industry after the country leaves the EU next year, its fishermen fear they may be getting a raw deal.

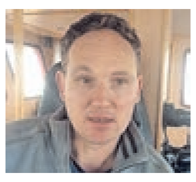
The arrangement proposed by Brussels would leave the UK in the EU's common fisheries policy for at least the next two years but without a seat at the table to defend its interests in crucial negotiations. Its fishermen say they would be at the whim of rivals from France and Spain, for example, when the time comes to divvy up catch quotas and agree regulations.

"They would absolutely rip us to shreds. It would be insane," said David Stevens, a skipper based in Newlyn, a Cornish fishing village that hugs the coast next to Penzance. Like other British fishermen, he is demanding that Theresa May, the prime minister, instead reclaim the country's territorial waters on Brexit day in March 2019 — or face the consequences.

"It's something that will never be forgotten," Mr Stevens warned as he and his father took a break from repairing their 20-metre trawler, the Crystal Sea. "We don't want to be betrayed again. We've waited for this opportunity to come for years."

To British fishermen, their treatment is a broad measure of Mrs May's resolve — or lack thereof — to defend the nation's interests as Brexit proceeds.

"People are looking for fishermen to get a good deal from Brexit," Mike Park, a former skipper who is now head of the Scottish White Fish Producers Association, explained. "If [we've] been sold down the river . . . that doesn't bode well."



Newlyn's fishing fleet would be 'ripped to shreds' without a seat at the table for quota talks, says David Stevens (below) — Annie Sakkab/Bloomberg

Because of the richness of Britain's waters, fishing is one of the few sectors where the UK holds leverage over the EU. Some 58 per cent of the fish caught in waters around Britain last year went to EU boats, according to a report by the Scottish Fishermen's Federation. The EU is determined to maintain access.

So far, the government's rhetoric sounds promising for Britain's fishermen. George Eustice, the fishing minister — and a Cornwall MP — has repeatedly pledged his support, as has Michael Gove, the Brexit-supporting environment secretary. Fishermen are quick to point out Mrs May's narrow majority in parliament and the vital support she won from coastal communities in England and Scotland during last year's general election.

The fear is that as talks intensify she will be tempted to sacrifice fishing — which accounts for less than 1 per cent of the UK economy — to secure concessions for bigger industries, such as financial services or pharmaceuticals.

British fishermen have been here before: when the country joined the EU in 1973, Edward Heath, the then prime minister, allowed EU vessels into UK waters in a late concession to seal the deal. It is an event that British fishermen now recall with fury. "We gave it all away!" Mr Stevens' father, David senior, said.

The consequences of Mr Heath's decision were not immediately apparent. But they became evident over the next decade as the EU devised an all-important formula to divide the fish catch among its members.

The UK — particularly the South West — was a big loser. In the area around Cornwall, for example, it holds just 8 per cent of the annual cod quota while France claims 73 per cent. Quotas began to bite for Newlyn's fleet in the 1990s, as the EU limited overall catches to try to curb overfishing.

> 'People are looking for fishermen to get a good deal from Brexit. If [we've] been sold down the river . . . that doesn't bode well'

"If you were kind, the French defended their interests very well," said Paul Trebilcock, head of the Cornish Fish Producers Organisation, whose office overlooks Newlyn's harbour. "Or, another way is: they did cheat and stole from the UK and we've suffered ever since."

Brussels has promised to accommodate the UK during the transition period — even if it will no longer have a formal say in the all-important December fisheries council, an annual gathering where quotas are carved up.

Yet the distrust is such that many British fishermen are convinced their rivals would use their power to punish them — as vengeance for Brexit, or simply because that is the nature of fishing. Mr Park called it "almost a nightmarish scenario" for his constituents in Scotland.

Cornish fishermen such as Mr Stevens, who operate in a mixed fishery, believe they would be particularly vulnerable.

At present, his nets are filling with haddock alongside dozens of other species, including plaice, turbot and monkfish. Because the UK has such a small haddock quota in the waters around Cornwall, he ends up throwing the excess overboard to comply with EU rules. But next year, an EU "discard" ban will be extended to include haddock. Unless adjustments are made, boats such as the Crystal Sea will have to stop fishing altogether as soon as they reach their haddock quota. The Cornish fleet could be forced to tie up, he warned.

"The turkeys have voted for Christmas," said a netmaker on the quay who was a rare Newlynite to oppose Brexit. With a wink, he said his name was Fyodor, and then confessed his habit of reading Dostoyevsky novels while at sea.

Some Brexiters also confessed misgivings. "Personally, I voted to leave but even I've had some wobbles," said John Hawken, who was cleaning and stacking crates at Newlyn's fish market.

Did he trust the government to stand by its fishermen? Mr Hawken gazed at the harbour. "The feeling is it's all very, very uncertain," he replied.

Tertiary education

May talks up vocational courses ahead of fees review

ROBERT WRIGHT
PUBLIC POLICY CORRESPONDENT

Theresa May will today launch an effort to rebalance post-secondary education from universities towards vocational study as she announces a long-awaited review of all aspects of tertiary education.

During her speech the prime minister is expected to urge people to throw away the "outdated idea" that vocational education is "something for other people's children" and university is the only desirable destination after school.

The review is designed to address concerns over the high level of fees for most university courses in England, the high interest rates on the loans that most students take out and the disproportionate burden the system imposes on poorer students.

Among the ideas expected to be considered is a plan to encourage universities to charge less for social science and humanities courses, which cost less to provide than those covering science, technology, engineering and maths (Stem) disciplines.

However, Mrs May is expected to focus on the need to make it easier for students to undertake courses that directly prepare them for work, rather than purely academic study. She will say routes into these vocational areas are hard to navigate, standards too varied and funding to support them too patchy.

"Now is the time to take action to create a system that is flexible enough to ensure that everyone gets the education that suits them," she will say.

The launch of the review comes after a Commons Treasury select committee report yesterday called for the government to reconsider the interest rate charged on student loans. Students also pay 3 percentage points above the retail price inflation on their loans, meaning annual interest rates are running at more than 6 per cent.

The government was already facing a backlash yesterday against its plans for the review. Justine Greening, who was dismissed as education secretary in January's government reshuffle, told ITV's *Peston on Sunday* that it would be "a challenge" to work out which university courses were most beneficial to the country, amid suggestions such courses could attract government subsidies.

She criticised the idea of lowering fees for cheaper-to-run courses.

"Many companies that have Stem degrees skills shortages will wonder whether it's the right thing to make those degrees more expensive."

Plans for a review were announced at October's Conservative party conference after an unexpectedly poor showing in June's general election. Conservative strategists blamed their performance, in which Mrs May lost her parliamentary majority, partly on discontent over student finance. Nearly all English higher education institutions charge the maximum £9,250 a year tuition fees.

But Nick Hillman, director of the Higher Education Policy Institute, a think-tank, pointed out there were many competing arguments over which courses should be made cheaper.

Angela Rayner, shadow education secretary, said a review would not solve the problem of the high interest paid on loans. Labour proposes to abolish tuition fees entirely.

FINANCIAL TIMES
Number One Southwark Bridge, London SE1 9HL

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

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Printed by
St Clements Press (1988) Ltd, London, Newsprinters (Knowsley) Limited, Merseyside, Newsprinters (Eurocentral) Glasgow, and Smurfit Kappa News Press Ld, Kells, Ireland

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Wage discrepancy

Groups wait until last minute to 'bury' gender pay gap figures

EMMA JACOBS — LONDON

Companies are waiting until the last minute to submit gender pay gap reports in the hope their results will be hidden in a flood of disclosures, says Peter Cheese, the chief executive of the Chartered Institute of Personnel and Development, the professional body for human resources.

"They're thinking, 'maybe I should hold off and when there's the big tsunami of companies reporting I'll bury it into that'," he said, adding there is "trepidation in businesses about what the numbers will reveal".

Under government rules introduced last year, businesses and public organisations with 250 or more employees have until April 4 to report their gender pay gaps, including mean and median gender pay differences. So far, about 1,000 have disclosed the figures out of almost 9,000 that are due to report.

The last-minute submissions also highlight a lack of historical commitment to tracking how their workforce is paid. "There is no doubt that organisations are struggling to come up with the data and it's taking a lot of time," said Mr Cheese. The law has sparked fierce debate about equal pay in workplaces across the UK. Last month, easyJet reported a 45.5 per cent median hourly pay gap — the difference between the genders' midpoint salary. In response, Johan Lundgren, its new chief executive, announced he was taking a pay cut to close the gap with his predecessor, Carolyn McCall, and demonstrate his "personal commitment" to equal pay.

The issue has also hit the BBC. Last month Carrie Gracie resigned as China editor over earnings disparity with her male peers, which she described as "pay discrimination". Mr Cheese sees gender pay reporting as a useful way to highlight problems and initiate important conversations, but cautions that it can be a blunt tool.

Peter Cheese: 'Organisations are struggling to come up with the data'

"There's this fear that what [will result] is naming and shaming," he said. "We won't see real, lasting changes if businesses are more worried about reputation issues rather than real action to close the gap." He believes it is important that companies provide a narrative to accompany the figures, as recommended by the government.

When the BBC released its initial figures on the pay of leading names in July, Mr Cheese said, the corporation "committed the cardinal sin of just publishing a bunch of data and no explanation . . . and then they were surprised when everybody reacted against it". He said the numbers are meaningless unless an organisation provides the context and demonstrates how it will address any issues.

EasyJet, for example, attributed its pay gap to the fact that some 94 per cent of its pilots are male, reflecting the wider industry. However, it has pledged that by 2020, 20 per cent of its new pilots would be women, up from 6 per cent in 2015. John Lewis, the retailer, put its 7.8 per cent median hourly (and 13.9 per cent mean) pay gap down to the fact that women are concentrated in lower-paid roles.

Most companies that have submitted their gender pay findings have included narratives. Those that have not, Mr Cheese believes, are either struggling to understand the reasons for the gap or do not understand the actions they need to take. Alternatively, they may be "hoping to avoid scrutiny".

He warns that the separate issue of equal pay for equivalent work could "prove to be a much bigger debate", referring to a recent £4bn equal pay claim against Tesco. The concept of jobs of equal value "is not something that most organisations understand well enough", he said.

Most organisations, Mr Cheese said, will argue that they are not discriminating against women who are doing the same job as men. But many traditionally female jobs that could be deemed equivalent to male-dominated ones are not being paid as well. "It could be extrapolated into lots of jobs," he said.

Steel industry shows its mettle after years of collapse and closures

Sector buoyed by rising prices and global growth but recovery remains fragile in a volatile market

MICHAEL POOLER

As steel factories in Britain closed and thousands of workers lost their jobs, Chris Williamson feared the worst.

"We were staring into an abyss and thought, is this the end of steelmaking in Rotherham?" he recalled.

But that seemed like a distant memory on Friday when the Prince of Wales visited the South Yorkshire steel mill where Mr Williamson works and ceremonially reignited the larger of its two electric arc furnaces, which had lain idle for more than two years.

It was a symbolic moment for the UK steel sector, which nearly collapsed in 2016 under the weight of falling global prices, a flood of imports, unfavourable exchange rates and high energy costs.

"We aren't looking over our shoulders any more, we're looking forward," said Mr Williamson, who has been a steelworker for 23 years. "Hopefully we can get old customers back and build."

A recovery in prices and an improved global growth outlook have buoyed Mr Williamson and steelworkers like him throughout Britain.

Although steel represents just 0.1 per cent of UK economic output and employs about 30,000 people, less than a tenth of its peak workforce in the 1960s, many see it as a cornerstone of the manufacturing sector.

Deep cost-cutting and efficiency programmes have left UK steel companies leaner, while some have shifted focus from commodity-grade steel towards more valuable forms of the metal.

"For the first time we have a fairly clear vision of what the steel sector can look like," said John Bolton, chief executive of Liberty Steel, a division of the commodities and industrials group Liberty House. "There's a direction now."

But it remains unclear whether the industry has changed sufficiently to weather another downturn in a global market prone to boom and bust.

At Britain's largest steelworks in Port Talbot, South Wales, renewal efforts are starting to pay off. At one point during the crisis, it was said to be losing as much as £1m a day. But several industry figures say the plant, owned by the Indian conglomerate Tata, is now showing improved financial performance.

"The restructuring of the costs in Port Talbot is massive. Compared to two years ago it's a totally different plant," said one industry figure who did not wish to be named. "That was low-hanging fruit . . . now to get to world-class, it's investment they need."

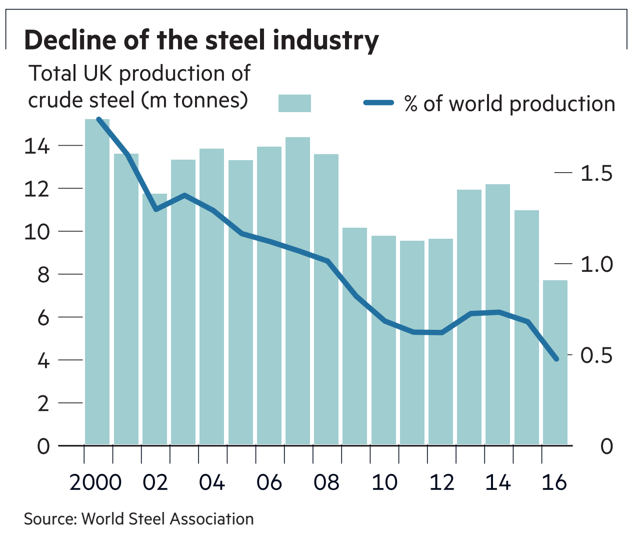
A major financial burden was lifted from Tata after it persuaded regulators to sign off on restructuring a £15bn retirement fund, saying this overhaul was required to prevent the plant falling into insolvency. Trade unions agreed to the changes in exchange for keeping Port Talbot's twin blast furnaces — which produce molten iron that is converted into steel — lit until at least 2021.

But Bimlendra Jha, chief executive of Tata Steel UK, has said that the company is still not generating enough cash on its own to fund a £100m-a-year investment programme to improve its facilities. A crucial decision looms as

Steelmaking represents just 0.1 per cent of UK economic output, but many see it as a cornerstone of the country's manufacturing sector — Christopher Furlong/Getty Images

one of the plant's blast furnaces nears the end of its working life and employees worry that it would not be economically viable with just one.

Moreover, as Tata pushes ahead with merging its European operations with those of its German rival ThyssenKrupp, some analysts see Port Talbot as the weakest of the three large steelworks in the enlarged group — and therefore a potential target for future cuts. Yet Mr Jha remains optimistic about the



medium and long-term outlook for the plant and the wider sector. Asked whether the industry could withstand another massive shock, he said: "If it happened tomorrow, certainly not." But he added: "If it happens in a few years' time — that's what we are working towards."

A shake-up of ownership has also breathed new life into the sector. Tata has offloaded a number of plants, including its speciality steel division in Rotherham, where Mr Williamson works. Liberty House bought the business for £100m last year and is investing an additional £20m in the site.

A turnround programme is also under way at the giant Scunthorpe steelworks in the north of England.

Following the closure of the Redcar steelworks on Teesside in 2015, Scunthorpe is one of just two remaining "integrated" plants — where steel is produced from raw materials — in the UK.

It was sold by Tata for £1 in 2016 to Greybull Capital, the investment group. The business was renamed British Steel and returned to profit during its first year of independence. But at an industry conference this month, Paul Martin, the deputy chief executive, said: "We have survived but we aren't yet sustainable."

> 'For the first time we have a fairly clear vision of what the steel sector can look like'
>
> John Bolton, Liberty Steel

The UK steel industry has benefited from the fall in the pound after the Brexit vote, which has made exports cheaper. Demand in Europe has remained strong, while an EU crackdown on the "dumping" of steel by countries such as China has boosted producers. But experts warn that there remains a global oversupply of capacity.

The UK industry is now renewing calls for more support from the government, including matched funding for research and development and action to reduce energy costs and commercial property taxes, to create a "level playing field" with overseas competitors.

"If post-Brexit Britain is to be a nation of makers and inventors, we simply can't operate at such a disadvantage," said Roy Rickhuss, general secretary of Community, the steelworkers' union.

Ministers point to changes in procurement guidelines to promote the use of domestic steel, while the department for business, energy and industrial strategy said it was working with the industry, unions and devolved nations towards a "sector deal". But Mr Rickhuss said: "The struggle is far from over. Words of support for the industry and its workers must be met by action."

Bitter experience
Few Redcar workers can match former earnings

The collapse in October 2015 of SSI UK ended 170 years of iron and steelmaking that was central to the local economy of Redcar in the north-east.

Nearly 3,000 lost their jobs, and in the years since few have been able to find similarly paid work. The average Redcar steelworker earned £33,000, according to Paul Warren, regional organiser for the Community steel union. Skilled workers earned more.

But now, for many former SSI workers, earning £18,000 a year is a more realistic goal. The Redcar and Cleveland area has experienced an 8.3 per cent drop in full-time jobs over the past decade.

After SSI collapsed, the government provided £50m to a local task force to assist economic recovery, plus £30m for redundancy payments. The extra funds reportedly helped create 1,793 jobs and safeguarded another 420. It also funded 23,000 training course places and supported 309 start-ups in the region, says a local task force.

But Amanda Skelton, the chairwoman of the task force, said few workers have been able to match their former earnings or living standards.

Many locals are also bitter that pleas for government support to conserve Redcar's coke ovens and blast furnace for future use were rejected. "It would have given us a fighting chance," said Mr Warren.

Chris Tighe

Spring Statement

Chancellor plans low-key shortened mini-budget

GEORGE PARKER AND CLAER BARRETT

Chancellor Philip Hammond has decided that his first Spring Statement to replace the Budget, which has traditionally taken place early in the year, will be a low-key affair and not comparable to previous Autumn Statements.

The Treasury said that while Mr Hammond would publish updated economic forecasts, there would be no tax changes or spending increases, no photo-opportunity with the red box, and his speech in the Commons would last 15 to 20 minutes compared with the usual hour.

Officials at the Treasury said the chancellor would probably have chosen not to have a Spring Statement at all, were it not for a legal requirement for the Office for Budget Responsibility to publish two sets of forecasts a year.

To ensure minimum political fuss, Mr Hammond has even chosen to give his statement on a Tuesday, rather than after Prime Minister's Questions on a Wednesday when the Commons is packed.

His plan to have one Budget a year — in the autumn — has been welcomed by business groups and financial advisers, who argued that it was a step forward in terms of simplification.

But the chancellor will have other reasons to minimise the number of set-piece fiscal events he has to oversee, not least because it reduces the need for painful negotiations with his neighbour Theresa May, prime minister.

Mr Hammond's refusal to countenance tax or spending changes is also intended to head off the queues of Tory MPs outside his Treasury office asking him to spend more money on squeezed public services, notably the NHS.

Apart from updated OBR forecasts, which are not expected to have changed greatly since they were last published alongside the November 2017 Budget, most media attention is likely to focus on a series of policy consultations.

These will feed into Mr Hammond's autumn Budget and will be scoured for evidence the government has a bold domestic agenda in priority areas such as housing, the NHS and social care.

Jill Rutter of the Institute for Government had proposed the move to a single Budget, and said Mr Hammond should be applauded for avoiding the chance to meddle in the economy twice a year.

"Chancellors in the past liked the chance twice a year to demonstrate their authority over the whole government," said Ms Rutter.

Alistair Darling, former Labour chancellor, had hoped to return to a single annual Budget in 2007 but was forced to abandon the plan after the financial crash laid waste to the public finances.

Mr Darling said that Mr Hammond's reticence might be something to do with Brexit: "How can you have any fiscal statement when there is so much at stake and so much silence?"

The news was welcomed by finance and tax professionals advising rich clients. "As an adviser, the simpler the better," said Christine Ross, head of wealth advice at Handelsbanken Wealth Management, who agrees that people have "rushed to act" on Budget speculation if they felt big changes were on the way.

Energy

Subsidy deadline puts wind farms at risk

ANDREW WARD — ENERGY EDITOR

Ministers have been warned that the UK risks forfeiting leadership of a promising new form of offshore wind power because of a withdrawal of subsidies which threatens projects.

At least two proposed floating wind farms off Scotland will not go ahead, industry leaders said, unless a subsidy scheme due for expiry in October is extended.

Several of the world's largest offshore wind farms are already in operation or under construction around the UK but these all involve conventional turbine towers fixed to the seabed.

Industry leaders say a bigger long-term opportunity exists in floating turbines, anchored to the seabed by cables, which can be deployed in deeper and windier waters further offshore.

The first floating wind farm, the 30 megawatt Hywind project off Aberdeenshire, operated by Statoil of Norway, opened off the east coast of Scotland last October.

Three more are under development with combined planned investment of £425m. Two of these — the 60MW Forthwind and 10MW Dounreay Tri projects — will not be generating electricity in time to meet the October deadline to qualify for subsidies known as Renewables Obligation Certificates (Rocs). RenewableUK, which represents the UK wind industry, is lobbying for an extension of the deadline to April 2020. "Without this first group of projects we will not be able to build UK expertise and that would be a huge lost opportunity," said Maf Smith, deputy chief executive of RenewableUK.

The case highlights the problem facing government as it tries to reduce the burden of green subsidies on bill payers in line with the stated aim of Theresa May, the prime minister, to make UK energy costs the lowest in Europe.

Sharp falls in the cost of wind and solar power have raised hopes in Whitehall that subsidies can be gradually reduced and eventually withdrawn from renewable energy without undermining the shift to low-carbon energy.

UK offshore wind farms currently involve towers fixed to the seabed

However, industry leaders say the next generation of renewable technology, including floating wind farms, still needs support in its early stages to achieve economies of scale that bring costs down in the long-run.

Mr Smith said floating offshore wind was especially attractive for the UK because it drew on similar skills to offshore oil and gas, allowing existing jobs and expertise to be preserved as North Sea resources declined. There was an export opportunity for UK design and engineering, Mr Smith added, given that 80 per cent of offshore wind resources globally were in deep water.

Industry has proposed that the subsidies, which normally run for 20 years, would stop in 2037 as originally planned even if the start date was delayed.

However, government officials said there were no plans to extend a deadline which had been known about since 2013. Floating wind projects would be eligible to compete for £557m of contracts due to be auctioned next year under a separate green subsidy mechanism, known as contracts for difference (CFD), the officials added.

Scott Harper, the commercial manager of 2B Energy, the Dutch developer behind Forthwind said its development now depended "on government granting flexibility on the completion date".

International comparison

Millennials fall behind on living standards

GEMMA TETLOW
ECONOMICS CORRESPONDENT

British millennials have suffered a significant decline in living standard improvements compared to the previous generation, setting them apart from peers in most other developed countries, according to research from the Resolution Foundation think-tank.

In a report published today, the think-tank looked at how incomes, employment and home ownership rates have changed from one generation to the next since the second world war in nine advanced economies, including the UK.

They found that millennials in most of the countries studied had done scarcely better — and in some cases had fared worse — than the generation before.

In the UK, millennials — those born since 1981 — saw a deterioration in most measures of living standards following a long postwar period in which each generation enjoyed significantly better living standards than the one before.

In other high-income countries, such as Germany and the US, previous progress had been slower. In Scandinavian countries, the turnround for millennials has been less dramatic.

"This 'having it' then 'losing it' generational story has only taken place in a small number of countries," said Daniel Tomlinson of the Resolution Foundation. "It is only in the UK in which it is clearly evident in relation to both incomes and housing," he added.

Public opinion polling shows Britons are largely pessimistic about younger generations' economic prospects. Half of respondents to a poll conducted by Ipsos in late 2016 said they thought today's youth would fare worse than

1 in 3	77%
Millennials owns a home in late-20s compared with 52% of Gen X	Of respondents said young people would be less able to a buy a home

their parents, compared to 22 per cent who thought young people would fare better.

In the same Ipsos poll, which surveyed people in more than 20 countries, only four — France, Belgium, Spain and South Korea — had a higher fraction of respondents saying the prospects for young people were worse.

According to the Resolution Foundation, "Generation X" — those born in the UK between 1966 and 1980 — enjoyed incomes in their early 30s that were 54 per cent higher in real terms, on average, than those of the "baby boomers" born between 1946 and 1965 at the same age.

But the think-tank found that for millennials, progress has slowed. Their income in their early-30s has been just 6 per cent higher, on average, than that of Generation X.

Millennials in the UK have also fared less well than their predecessors in the housing market. Only one-third of millennials own their home in their late-20s, compared to 52 per cent of Generation X and 60 per cent of baby boomers, according to the Resolution Foundation.

The think-tank also found the decline in the home ownership rates for the millennials had been larger in the UK than in the US, Spain or Australia.

The Ipsos survey suggested respondents in all four countries were worried about young people's prospects for getting on the housing ladder. But the concerns were most pronounced in the UK, where just 11 per cent of respondents said they thought young people would be better able than their parents to a buy a home, compared to 77 per cent who thought they would be less able.

"Britain may have avoided the shocking levels of youth unemployment seen in southern Europe, but it's still a long way off providing the progress for young families that they and their parents had come to expect," said Mr Tomlinson.

Europe

Greece seeks to calm Brussels' bailout fears

Finance minister insists Athens needs no further credit line or monitoring

KERIN HOPE — ATHENS

Greece's finance minister has said his country will not need tight monitoring once its bailout programme ends in August, insisting the concerns of EU partners are misplaced as it can be trusted to run its finances safely.

Euclid Tsakalotos says that Athens' growth plan, to be unveiled in April, will calm fears in Brussels and Washington that the leftwing Syriza government will roll back unpopular reforms as soon as bailout constraints are lifted.

"We want as 'clean' an exit as possible [from the bailout]," Mr Tsakalotos said, using Syriza's term for drawing a line under eight years of austerity that has seen output shrink by about one-quarter and an exodus of 450,000 young skilled workers to other EU countries.

After emerging from recession last year, the economy is projected to grow by about 2.5 per cent this year and next. With the opposition Conservatives enjoying a 10-point lead in the polls, Syriza, whose popularity has been battered by years of austerity, is keen to regain control of the economy before an election due next year.

Yet officials in Brussels and Washington are concerned Greece still needs a safety net in the form of a precautionary credit facility to maintain the confidence of markets and investors.

"They need the pcl [credit facility] to keep a recovery going and have a decent chance of staying in markets," said a London-based banker.

Greece would need to request such a facility, which would require extra surveillance, but Mr Tsakalotos says there is little appetite in Europe for offering Greece a further credit line, especially after euro-area finance ministers agreed in June that Greece should build a cash buffer of about €18bn to meet debt repayments over the next 18 months.

> 'You can't have a buffer as well as a precautionary credit line — how much are you going to set aside?'

This buffer would be made up of the final loan instalments from the current bailout as well as loans from the European Stability Mechanism and borrowing from capital markets.

"You can't have a buffer as well as a precautionary credit line — how much money are you going to set aside?"

He admits, however, that conditionality could be imposed on some measures in a debt relief package which Greece hopes will be worked out by early June, but notes these would not be related to economic policy.

Mr Tsakalotos is optimistic his growth plan — a first for Greece during the bailout years — will pre-empt worries about what the Greeks will do once they leave the bailout and face less surveillance.

"We're trying to be proactive," he says. "We're going to deliver a new strategic plan, growth-friendly and socially sensitive by April.

"We know we have to continue reforms and should do some social measures for all of society that will keep at bay reform fatigue. We've had eight years of crisis, now people want to see the fruits of recovery being spread."

Mr Tsakalotos, an Oxford-trained economist who took over from the maverick Yanis Varoufakis after Greece almost crashed out of the euro in 2015, would be the first Greek finance minister to successfully oversee a bailout programme from start to finish.

After a rocky start mainly due to opposition to privatisation, pension reform and bank foreclosures on property, reforms began to speed up in 2017. Greeks still face a final round of austerity measures after the bailout officially ends. Athens has already agreed with creditors to another round of pension cuts and a sharply lower income tax threshold over the next two years.

Greece will undergo post-programme surveillance linked to reforms not completed in the current programme.

ECB. Executive board

Spain hopes to play bigger part in EU affairs

De Guindos tipped for senior job in what Madrid sees as shift towards broader role in bloc

MICHAEL STOTHARD — MADRID
JIM BRUNSDEN — BRUSSELS

Spain's long campaign to secure at least one senior job in the main decision-making bodies of the European Union is set to come to fruition this week, with its finance minister poised to secure the vice-presidency of the European Central Bank.

Luis de Guindos is on track to win support for the job at the eurogroup meeting today, according to European officials, after lobbying by Prime Minister Mariano Rajoy with German Chancellor Angela Merkel and other European leaders.

But while many in Brussels see the appointment as little more than a rebalancing after six years when Spain has had no one on the ECB's executive board, Madrid hopes the appointment is part of a wider shift towards a more significant role in European affairs.

Now that the country has recovered from its economic crisis, which damaged its credibility in Europe and forced it to focus on its internal problems, Spanish diplomats want to play a central role in discussions about the direction of Europe post-Brexit.

"I see the French-Germany duo . . . as leading powers [in Europe]. This couple is very powerful, but there are more nations that should be pushing forward the European project," said Alfonso Dastis, Spanish foreign minister, last month in a private meeting with businesses in Berlin. "Also, Spain and Italy should play a major role."

Spain is the eurozone's fourth-largest economy with an overwhelmingly pro-European population, but it has long punched below its weight in Europe, taking a back seat when it comes to high-level policymaking, according to Salvador Llaudes, an analyst at Spain's Elcano institute.

Mr Llaudes says the country last played a significant role in shaping the future of the region in the 1990s. "Back then, many key European initiatives came from Spain," he says, mentioning the European cohesion fund and the concept of European citizenship.

In the 2000s, Spain's foreign policy under prime minister José María Aznar became more pro-American — epitomised by Spain's support of the Iraq war in 2003. Five years later Spain was suffering from a financial crisis, requiring a bank bailout. It lost its ECB executive board seat in 2012, breaking with a tradition that France, Italy, Germany and Spain always had someone in a top role.

Today, Spain lags behind its far smaller neighbour Portugal in terms of senior jobs. Portugal has the current vice-presidency of the ECB, as well as presidency of the eurogroup.

After a successful economic recovery that has brought the country into its fifth year of growth and a shift in foreign policy from the transatlantic stance the Aznar era, Spain wants to play a bigger part in the European project.

Spain has won some diplomatic coups of late. Last March, in the margins of a congress of fellow conservative party leaders in Malta, Mr Rajoy successfully urged EU Council President Donald Tusk to make clear that Madrid would have a veto over the post-Brexit status of Gibraltar. Mr Rajoy was also invited to talks last year in Versailles with the "Big Three" on Europe's post-Brexit future.

Many in Brussels are sceptical, however, that Spain is set to enter a new era of influence in Europe. EU-watchers say that offsetting the strong growth are domestic politics, with the centre-right Spanish government not only lacking a majority in parliament, but also reeling from the impact of the Catalan crisis.

Diplomats say that Spain had to spend time and political capital making sure that European leaders supported the Spanish government against the Catalan separatists, who tried to declare independence from Spain.

Some European leaders were privately critical over how the issue was handled, particularly the use of police force to try to stop an illegal referendum on Catalan independence on October 1 last year. Andrew Duff, president of the Spinelli group, a policy network focused on European federalism, says that many in Brussels think the government in Madrid is "looking jaded" and that this could lessen their wider influence in Europe.

Aside from Mr de Guindos, Spain also lacks big European political figures. Even Mr de Guindos — a former finance minister but not a central banker — was criticised by the European Parliament for not having the right kind of experience for the ECB role. "If Spain could find a fresh generation of leadership, it could easily be far more prominent and aspiring a player than at the moment," says Mr Duff.

> 'If Spain could find a fresh generation of leadership, it could easily be far more prominent player'

Pol Morillas, deputy head of the CIDOB international relations think-tank in Barcelona, says that Spain has the chance to play a bigger role in shaping the future of Europe post-Brexit.

"Spain certainly has an opportunity here to play a bigger European role. The big question is whether they are going to be able to seize it."

Spanish steps: Luis de Guindos, finance minister, is on track to clinch the post of ECB vice-president
Francisco Seco/AP

Corruption inquiry

Questions raised after head of Latvia central bank detained

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Latvia's central bank governor has been detained by the country's anti-corruption agency, prompting further questions about the financial system of the eurozone member.

Latvia's cabinet will hold an emergency meeting today to discuss the affair, while the president's National Security Council will also debate financial matters next week.

Latvian authorities sought to reassure the public after Ilmars Rimsevics, a member of the European Central Bank's governing council and governor of the Bank of Latvia for the past 16 years, was questioned for eight hours on Saturday.

"There are no signs of a threat to the Latvian financial system," Maris Kucinskis, prime minister, said yesterday.

The detention follows a report last week by the US Treasury into what it called "institutionalised money-laundering" at Latvia's third-largest bank, including transactions related to North Korea.

The financial crimes enforcement network report said that ABLV executives, shareholders and workers had made money-laundering "a pillar of the bank's business practices" and proposed that the lender be banned from the US financial system. ABLV denied the claims and said the report contained "outrageous defamatory information".

The allegations were made public by Sigal Mandelker, US undersecretary for terrorism and financial intelligence, who said: "We are resolved to use our economic authorities to take action against foreign banks that disregard anti-money-laundering safeguards and become conduits for widespread illegal activity."

There have long been concerns about Latvia's financial system. Worries about the level and source of deposits from non-residents, mostly from Russia and other former Soviet states, caused some countries such as France to press for a delay in Latvia joining the euro. It joined on schedule in 2014.

Latvian authorities declined to comment on what lay behind the detention of Mr Rimsevics. Latvia's state broadcaster said his house and office had been searched.

The deputy prime minister and speaker of Latvia's parliament both called for Mr Rimsevics to resign as governor.

Latvia's financial regulator has taken action over the past few years to try to shake off the Baltic country's reputation for having a problem with foreign customers bringing money of dubious origin into the EU. It has issued a number of fines to local banks and toughened up rules.

The ECB declined to comment yesterday.

The Bank of Latvia said it was continuing with "business as usual". It said it would be able to perform its tasks as usual at the reopening of business today.

It also declined to comment on the investigation by anti-corruption authorities.

However, it added: "We would like to stress that in our work we follow a zero-tolerance policy in respect of corruption and other illicit activities."

Ireland

Irish prime minister outlines plan to tilt growth into regions

ARTHUR BEESLEY — DUBLIN

Leo Varadkar, the Irish prime minister, has laid out his ideas for a master plan to redirect economic activity into Ireland's under-developed regions.

With the country's population forecast to grow by more than 1m to 5.7m in the next two decades, the €116bn plan aims to curtail Dublin's domination by boosting regional infrastructure and prioritising growth in cities such as Cork, Galway, Limerick and Waterford.

The objective is to spur regional growth by allocating public funding only to projects that meet planning guidelines set to ensure Dublin grows at a slower rate than the rest of the country. The prime minister's opposition rivals criticised "project Ireland 2040" as a draft manifesto ahead of the next election, but economic analysts welcomed the idea of using planning policy to rebalance the country's growth.

Mr Varadkar's minority administration came close to collapse in December over a policing scandal, raising doubts about his government's long-term survival. High poll ratings for the taoiseach have prompted suggestions in political circles about whether he will call an early election, but ministers have insisted the government will pass another budget this autumn.

Although Ireland's rebound from an international bailout in 2010 has taken it close to full employment, the government is only moving gradually to restore capital spending, which was pared back radically in austerity budgets.

"This marks a significant milestone in our country's development, the point at which we put a lost decade behind us and move forward into a new decade of expansion," Mr Varadkar said.

Dublin was first to bounce back after the crash but the strengthening recovery has worsened traffic congestion and pushed up house prices as developers race to meet years of pent-up demand.

The turnround was far slower to take hold in regional cities and rural areas, where people have complained about being left behind by Dublin's advance. With the capital pushed to the limit, the government aims to curtail the city's sprawl, boost its public transport and rebalance urban and rural growth.

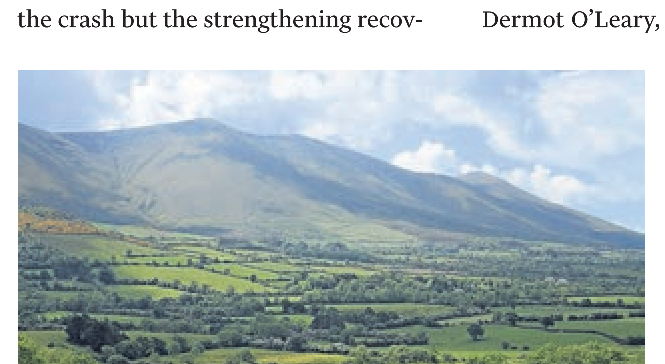
The plan sets aside billions of euros to improve regional roads and public services, but it also revives a long-delayed proposal for an underground railway in Dublin that was shelved after the crash.

Dermot O'Leary, chief economist at Goodbody stockbrokers, said the plan could help maintain growth momentum but noted that the earlier attempts to stimulate Ireland's regions fell foul of politics.

"There's a contradiction between a national development plan and the implementation of the plan which has to include local authorities and local politicians because there's always a constant fight for resources," he said. "That's been key to the failures in the past."

On a day of political fanfare in which Mr Varadkar's cabinet met in the north-western town of Sligo and pledged to ensure "all parts of Ireland fulfil their potential", the prime minister came in for criticism for politicising regional development.

Micheál Martin, leader of the opposition Fianna Fáil party which underpins the minority government with a "confidence-and-supply" voting arrangement, said the taoiseach had engaged in a "political wheeze". "It's a hugely expensive marketing exercise by the government using taxpayers' money to fund essentially — in my view — the next [election] manifesto," Mr Martin told RTE, the national broadcaster.



County Limerick: Ireland's regional cities and rural areas have long complained of being left behind by Dublin's advance
Matthew Fry/Alamy

PAID ADVERTISEMENT

February 19, 2018

Dear FATF Members:

As you gather in Paris on February 18–23, we urge the FATF to re-impose effective countermeasures to stymie Iran's financing of terrorism and money laundering.

While the Rouhani administration has made nominal efforts to bring Iran into compliance with international banking standards, Tehran's actions speak louder than its words. The Islamic Revolutionary Guard Corps (IRGC), a sanctioned terrorist organization which has enabled the Assad regime's barrel bombing of thousands of innocent civilians, is slated to receive increased funding of $8 billion under the Iranian regime's proposed budget for the next fiscal year.

That's alongside an influx of funds in the draft financial plan for FY 2018-19 to religious foundations, which have been sources of financing for Iran's terror proxy, Hezbollah. Hezbollah also receives funds directly from Iranian Supreme Leader Ayatollah Ali Khamenei's personal budget which is not subject to independent oversight.

Hezbollah is not the only terror group that benefits from Tehran's generosity. Reports indicate the head of Iran's Qods Force—the IRGC's foreign operations unit—placed calls to the leaders of the military wings of Hamas and Islamic Jihad, which are themselves internationally sanctioned terrorist organizations, pledging renewed military assistance after President Trump's announcement on the status of Jerusalem in December 2017.

In addition to terrorist financing, money laundering is rampant in Iran. The preeminent Basel Institute on Governance ranks Iran last out of 146 countries in its 2017 Basel Anti-Money Laundering (AML) index, meaning money laundering and terrorist financing is most rampant there.

Weakening the standards for Iran—particularly Tehran's attempt to carve out an exemption for Hezbollah as a "liberation organization"—sends a message that the FATF is eroding the standards for anti-money laundering and combating the financing of terrorism more generally.

Thank you for your consideration and for your continued good work to protect the international financial system.

Sincerely,

Senator Joseph I. Lieberman
Former U.S. Senator (I-CT)
Chairman of United Against Nuclear Iran

Ambassador Mark D. Wallace
Former U.S. Ambassador to the United Nations
for Management and Reform
CEO of United Against Nuclear Iran

Frances Townsend
Former U.S. Homeland Security Advisor

Michael Morell
Former Acting Director and Deputy Director
of the U.S. Central Intelligence Agency

David S. Cohen
Former Deputy Director of the U.S.
Central Intelligence Agency
and Under Secretary of the Treasury
for Terrorism and Financial Intelligence

Governor Bill Richardson
Former Governor of New Mexico
and U.S. Secretary of Energy

Governor Jeb Bush
Former Governor of Florida

Ambassador John Bolton
Former U.S. Ambassador to the
United Nations

Senator Norm Coleman
Former U.S. Senator (R-MN)

Senator Mark S. Kirk
Former U.S. Senator (R-IL)

Ambassador Giulio Terzi
Former Foreign Minister of Italy

Ambassador Radosław Sikorski
Former Foreign Minister of Poland

Dr. August Hanning
Former Director of the Federal Intelligence
Service of Germany (BND)

Lt. Gen. (ret.) Sir Graeme Lamb
Former Director of the UK Special Forces
Former Commander of the British Field Army

Ambassador Dennis B. Ross
Former Special Assistant to the President
and Senior Director for the Central Asia Region,
U.S. National Security Council

Elliott Abrams
Former U.S. Deputy National Security Advisor
for Global Democracy Strategy

Norman T. Roule
Former U.S. National Intelligence Manager
for Iran

Ambassador Cresencio Arcos
Former Assistant Secretary
and Director of International Affairs
U.S. Department of Homeland Security

Lt. Gen. (ret.) Michael D. Barbero
Former Director of the U.S. Joint Improvised
Explosive Device Defeat Organization

Barry Rosen
Survivor of the 1979 Iran Hostage Crisis

Ambassador Mark P. Lagon
Former U.S. Ambassador-At-Large and Director
of the Office to Monitor and Combat Trafficking
in Persons at the U.S. Department of State

Ambassador Joseph M. Torsella
State Treasurer for the Commonwealth
of Pennsylvania
Former U.S. Ambassador to the United Nations
for Management and Reform

Ray Takeyh
Hasib J. Sabbagh Senior Fellow
at the Council on Foreign Relations
Former Senior Advisor on Iran at the U.S.
Department of State

Dr. Michael Makovsky
President and CEO of the Jewish Institute
for the National Security of America

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FOR A COMPLETE COPY OF THE LETTER SENT TO MR. SANTIAGO OTAMENDI, THE PRESIDENT OF FATF, PLEASE VISIT WWW.UANI.COM.

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Trade

China threatens to retaliate on Trump tariffs

Beijing says it will protect its interests if Washington penalises metal imports

TOM HANCOCK — SHANGHAI
SHAWN DONNAN — WASHINGTON

China has threatened retaliation after the Trump administration received a green light to impose steep tariffs on aluminium and steel imports on national security grounds, in the latest escalation of trade tension between the world's top two economies.

Wilbur Ross, the US commerce secretary, recommended on Friday a possible global tariff of at least 24 per cent on imports of steel and 7.7 per cent on aluminium after investigations into trade in the metals determined that import surges seen in recent years "threaten to impair our national security".

Wang Hejun, an official at China's commerce ministry, said imposing tariffs on such grounds was reckless.

"The spectrum of national security is very broad and without a clear definition it could easily be abused," he said. "If the final decision from the US hurts China's interests, we will certainly take necessary measures to protect our legitimate rights."

Analysts say Beijing is wary of escalating any trade disputes for fear of damaging its export-dependent economy and so will focus any retaliation on specific sectors — most likely agricultural goods such as soybeans, for which China is the largest export market for the US. This month, Beijing launched an anti-dumping investigation into US exports of sorghum, an animal feed.

"For the moment I think China will just put out harsher rhetoric," said Bo Zhuang, an economist at the consultancy Trusted Sources. "Agricultural sector retaliation is more likely since [China's] food price inflation is low. The next possible step will be going on further with a soyabean and corn investigation."

Trade hardliners in President Donald Trump's administration are eager to take action against China after months of internal debate. One option presented by the commerce department on Friday was a targeted tax on steel and aluminium imports from China and other countries such as Brazil and Vietnam. A third option would be to impose quotas to reduce metals imports from all countries to below the level of 2017.

But the recommendations illustrate how Mr Trump's desire to hit China, which the US steel industry blames for a collapse in metal prices in recent years, may result in collateral damage for US allies and invite retaliation.

Officials in Brussels have begun drafting possible retaliatory measures aimed at politically sensitive US products such as Kentucky bourbon and Wisconsin dairy products if Mr Trump opts for a global quota or tariff system.

Mr Trump had until April to decide whether to adopt any of the recommendations, Mr Ross said. The long-awaited results of the "Section 232" investigations into aluminium and steel imports caused shares in major US producers to rise sharply on Wall Street on Friday.

At a meeting with members of Congress last week, Mr Trump said he was convinced that imposing tariffs would "create a lot of jobs" and dismissed warnings that such measures in the past had hurt more than they had helped.

The commerce department report showed that Canada was the top supplier of steel and aluminium to the US. The US neighbour has long been treated as part of the US defence industrial base along with countries such as the UK and Australia. China was the fourth-largest supplier of aluminium to the US in 2017, accounting for less than 10 per cent of imports, it said. It was the 11th-largest steel supplier over the same period, with a roughly 2 per cent share.

Mueller inquiry. Indictment

Role of Russian 'troll farm' in US poll exposed

Hundreds were hired to 'spread distrust towards presidential candidates'

DEMETRI SEVASTOPULO — WASHINGTON

"We had a slight crisis here at work," Irina Kaverzina emailed a relative in late 2017. "The FBI busted our activity (not a joke). So, I got preoccupied with covering tracks together with the colleagues." The line could have come from *The Americans*, a TV show about two Russian sleeper agents in Virginia who have occasional near misses with the Federal Bureau of Investigation as they live seemingly normal suburban lives. Except it was not fiction.

According to the 37-page indictment unveiled on Friday by Robert Mueller, the former FBI director who serves as special counsel for the Russia investigation, Ms Kaverzina was one of dozens of Russians who worked as a team from St Petersburg to disrupt the 2016 presidential election and boost Donald Trump.

In her email, Ms Kaverzina explained the operation orchestrated by "Translator Project," a unit of a Russian group called Internet Research Agency that was the first defendant in the Mueller indictment: "I created all these pictures and posts and the Americans believed that it was written by their people."

That was the crux of the Russian "troll farm" operation that — coupled with some pivotal decisions by Mr Trump — triggered what may be the most consequential investigation in Washington since Watergate toppled Richard Nixon.

According to the indictment, Internet Research Agency registered in Russia in 2013. The following year it hired hundreds of staff who were paid from an annual budget of millions of dollars. Its financial patron was Yevgeny Prigozhin, a Russian nicknamed "Putin's chef" because his company provides catering for the Kremlin.

By the summer of 2014 — a year before Mr Trump launched his presidential campaign — 80 plus employees were tasked with using YouTube, Facebook, Instagram and Twitter to "spread distrust towards the candidates and the (US) political system in general".

In early 2016, when more than a dozen Republicans were still battling for the presidential nomination and Hillary Clinton was competing with Bernie Sanders on the Democratic side, the trolls were using hundreds of false US online personas to spread negative information about Mrs Clinton and some of the Republicans.

Examples of Facebook pages are seen, as executives appear before the House Intelligence Committee to answer questions related to the Russian use of social media to influence US elections — Aaron P. Bernstein/Reuters

Mr Trump pounced on the indictment as evidence that Russia did not try to get him elected. "Funny how the Fake News Media doesn't want to say that the Russian group was formed in 2014, long before my run for President. Maybe they knew I was going to run even though I didn't know!" he tweeted.

He has never accepted the conclusion of the US intelligence community that Vladimir Putin ordered a campaign to undermine US democracy and damage Mrs Clinton and that the Russian president later "developed a clear preference" for Mr Trump.

Yet, in one of its many striking details, the indictment revealed that the trolls were told to "use any opportunity to criticise Hillary and the rest (except Sanders and Trump — we support them)".

The Russian group conducted regular "content analysis" to ensure that social media posts seemed authentic. In September 2016, two months before the US election, the person in charge of a Facebook group called "Secured Borders" was criticised for not posting enough derogatory information about Mrs Clinton. "It is imperative to intensify criticising Hillary Clinton," the account handler was instructed.

Working different shifts tailored to US time zones, the trolls tried to polarise the electorate, support third party candidates, suppress voter turnout and hurt Mrs Clinton with false claims such as she believed that "Sharia Law will be a powerful new direction of freedom".

In addition to trying to organise pro-Trump rallies remotely, the trolls at one point paid an American recruit to "build a cage large enough to hold an actress depicting Clinton in a prison uniform" — which mirrored similar anti-Clinton paraphernalia and tactics that appeared at Trump rallies in 2016.

The indictment said the trolls deleted emails and other information to hinder investigators. Ms Kaverzina sent her email just days after Facebook revealed that Russians had paid for political ads on its platform, and media reports said that the company was co-operating with the Mueller investigation.

> 'I created all these pictures and posts and the Americans believed that it was written by their people'

Speaking at the Munich Security Conference over the weekend, Sergei Lavrov, the Russian foreign minister, described the claims as "hogwash". At the same event, HR McMaster, US national security adviser, said the evidence was "incontrovertible", before half-joking that he was "surprised there are any Russian cyber experts available based on how active most of them have been in undermining our democracies".

Underscoring the sensitivity of the case, Mr Trump took Mr McMaster to task for omitting that — while Russia tried to influence the election — Rod Rosenstein, deputy attorney-general, had said there was "no allegation in the indictment that the charged conduct altered the outcome of the 2016 election".

"General McMaster forgot to say that the results of the 2016 election were not impacted or changed by the Russians and that the only Collusion was between Russia and Crooked H," Mr Trump said.

See Editorial Comment
See Comment

Brexit

Lukewarm EU response to May call for new security partnership

DAVID BOND AND GUY CHAZAN
MUNICH

European leaders have given a lukewarm response to Theresa May's urgent appeal for a new security treaty between the EU and UK after Brexit, despite being offered a significant concession on the remit of the European Court of Justice.

In a speech on Saturday to the annual Munich Security Conference, the British prime minister urged EU leaders to set aside "rigid institutional structures" or "deep-seated ideology" and fast track a deal on a new security partnership.

In a move designed to smooth the way for a future security deal with the EU, Mrs May offered to carve out a special exemption on the remit of the ECJ to oversee Britain's continued involvement in pan-European crime fighting agencies such as Europol and Eurojust, as well as the European Arrest Warrant.

"When participating in EU agencies the UK will respect the remit of the European Court of Justice," the prime minister said. She added that the EU would have "to respect our unique status as a third country with our own sovereign legal order".

But speaking after Mrs May, Jean-Claude Juncker, European Commission president, said continued security co-operation between the UK and EU could not be used as a bargaining chip for other areas of the Brexit negotiations.

"She has a point," he said. "We need a strong security relationship between the UK and the EU. But we can't mix it up with other issues.

"I don't think we should throw defence policy and foreign policy considerations in the same pot."

Mrs May also committed to aligned rules on data-sharing with the EU post-Brexit, vital for security agencies and police who currently rely on the fast exchange of information to check potential terrorist or criminal suspects in fellow EU states.

On Friday, spy chiefs from the UK, France and Germany made an unprecedented intervention, urging EU leaders not to jeopardise data-sharing agreements when Britain leaves the bloc.

Although hardline Brexiters may be suspicious of any move that undermines the UK's judicial independence, Mrs May's remarks on the ECJ were welcomed by pro-EU politicians.

Labour MP Yvette Cooper, chair of Westminster's home affairs select committee, tweeted: "Hope PM sticks with this. Membership of Europol, European Arrest Warrant and security information databases are vital to UK security and must not be jeopardised by hardliners' approach to ECJ."

Mrs May insisted there was no reason to wait until a final Brexit deal was agreed to sign a new treaty on security.

"We cannot delay discussions on this," she said. "EU states have been clear how important it is. We must move with urgency to put in place the treaty to protect all citizens wherever they are in Europe."

Charles Grant, director at think-tank the Centre for European Reform, called the speech "commendably serious".

Mrs May's speech, one of six over the next few weeks by senior cabinet ministers that will set out Britain's post-Brexit vision ahead of crucial European talks next month.

Military co-operation

US concerned European plan to spend more on defence risks 'weakening transatlantic bond'

GUY CHAZAN AND KATRINA MANSON
MUNICH

For years, the US has been complaining that EU countries do not spend enough on their own military capabilities.

"Now we're trying to do that, and it's not right either," Jean Claude Juncker, European Commission president told delegates at the Munich Security Conference this weekend. His remarks refer to US misgivings about attempts to forge closer defence ties in the bloc, an issue that could become a significant irritant in US-European relations.

This year's Munich conference, an annual confab of senior US and European politicians, generals and defence experts, was dominated by calls from Germany and France for Europe to stand on its own two feet militarily — and US qualms about what that might mean for the transatlantic alliance.

US attention is focused on Permanent Structured Co-operation, or Pesco, which is shaping up to be the EU's most serious attempt yet at forging closer defence ties. Twenty-five of its 28 member states have signed up to the scheme, which involves 17 projects ranging from improving military mobility to developing a new infantry fighting vehicle.

EU officials claim this is simply a response to longstanding calls by Washington for Europe to contribute more to Nato, which have grown louder since Donald Trump became president. Mr Trump spooked the US' European allies with his America First rhetoric, his description of Nato as "obsolete" and his failure last May to reiterate American support for the alliance's Article 5 provision, under which members commit to each others' mutual defence.

Ursula von der Leyen, German defence minister, said 2016, with its Brexit vote and Mr Trump's election, had been a "wake-up call that we need to change things and stand on our own feet". Pesco was part of that, as she said, was the European Defence Fund, which co-ordinates spending on defence research and the acquisition of military equipment. "We want to remain transatlantic, but at the same time become more European," she said.

US defence secretary Jim Mattis has praised European moves to increase defence spending and applauded Germany for taking its military responsibilities more seriously. "You see a much more engaged Germany today than you and I could've guessed, even five years ago," he said on Saturday.

But he added last week that the EU's defence plans should enhance Nato's common defence rather than detract from it. And he put down an important marker: there was, he said, a clear understanding that common defence is a Nato mission that belongs to Nato "alone".

Reservations about the EU's plans have been most clearly articulated by Jens Stoltenberg, Nato secretary-general. The EU's efforts on defence risked "weakening the transatlantic bond . . . duplicating what Nato is already doing and . . . discriminating against non-EU members of the Nato alliance".

The EU should be clear, he added, that it could not protect Europe by itself.

Wake-up call: Ursula von der Leyen, German defence minister, at the Munich conference last week — Andreas Gebert/dpa

After Brexit, "80 per cent of Nato's defence spending will come from non-EU allies", he said.

Such rhetoric sparked a warning from Sigmar Gabriel, acting German foreign minister, that the US should not stand in Europe's way. "No one should try to divide the EU — not Russia, not China, but also not the US," he told delegates.

Reinhard Bütikofer, a Green member of the European Parliament, said the EU should seek to dispel US misconceptions about Pesco and emphasise that it was "simply about Europe acting more efficiently", especially in defence procurement. Mr Juncker made a similar point: Europe had 178 categories of weapon, compared to 30 in the US and 20 aircraft types, compared to six in the US. This system badly needed to be simplified.

Mr Bütikofer also said the Europeans should avoid saying they were seeking "strategic autonomy", an expression used by French armed forces minister Florence Parly on Friday. "Strategic autonomy must mean the ability to wage war independently," he said. "That's neither realistic, nor should Europe even be aspiring to that."

Some Europeans suspect that US reservations are focused less on concerns about Nato than on fears for the US defence industry. "If the EU develops its own fighter aircraft, it won't need any more Lockheed Martin F-35s," said one senior MP from Germany's governing CDU party.

"If we really consolidate the European arms industry, it's that industry that will get the contracts from the EU and that means more competition for US arms exporters."

Not all Americans are sceptical about closer European defence co-operation. Lindsey Graham, a moderate Republican senator, said he had been reluctant to support a European defence force, "as I thought it would detract from Nato. [But] I don't believe that any more".

Either way, European politicians in Munich were adamant that the bloc must move to seek closer military ties. Europe, said Mr Gabriel, needed to project its power more effectively.

Ethiopia struggles to contain discontent with latest curbs

Authoritarian regime backtracks on promises to meet demands for reform and democracy

JOHN AGLIONBY — NAIROBI

When Hailemariam Desalegn resigned as Ethiopian prime minister on Thursday after almost three years of anti-government protests, he said he did so to be "part of the solution" and to meet the public's demands for "development, democracy and good governance".

It has not worked out like that. In a sign of how the authoritarian, Marxist-rooted regime is struggling to contain the greatest threat to its authority since taking power 26 years ago, the next day it imposed a six-month state of emergency — not exactly a sign of reform.

Siraj Fegessa, defence minister, said the curbs would last for six months to subdue "pockets of areas where violence is prevalent". Protests would be banned. So would media that incite violence. He said the moves were not a prelude to a military takeover or a transitional government, but did not discuss when a new leader might be appointed.

Many analysts regard the crackdown as a desperate move by an unpopular government that has failed to fill the leadership void left by the death in 2012 of Meles Zenawi, the charismatic leader who dominated the regime for two decades. It is now struggling to rein in rising discontent among an increasingly well-educated but frustrated population.

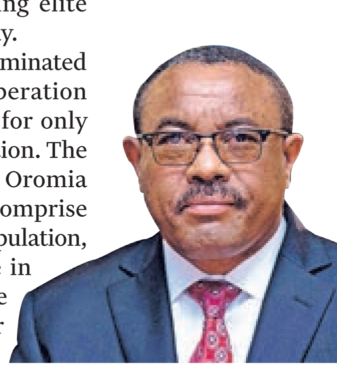
Hassen Hussein, a political analyst at St Mary's University in Minneapolis in the US, says events now "feel like a revolution against a regime that will do whatever it can to stay in power".

"Things are changing very quickly and it's now impossible to say where they might end," he says. "The country might just go into a prolonged period of chaos but I can see a scenario where the government itself is toppled."

Six weeks ago the mood was very different. The leaders of the four parties that make up the ruling Ethiopian People's Revolutionary Democratic Front admitted that oppression was not quelling the protests, which civil rights activists say have left more than 1,000 dead and seen tens of thousands detained. The government has released more than 6,000 prisoners since early January, including some prominent politicians and journalists.

But their U-turn this week is a sign of growing pressure on the regime. A state of emergency from October 2016 to August 2017 achieved little beyond creating a temporary veneer of calm in the restive regions of Oromia and Amhara, where there is the greatest feeling of resentment towards the ruling elite from the northern state of Tigray.

The governing coalition is dominated by the Tigrayan People's Liberation Front but Tigrayans account for only 6 per cent of the 105m population. The two parties representing the Oromia and Amhara regions, which comprise more than 60 per cent of the population, are becoming more assertive in demands for change as the EPRDF realises it can no longer retain its grip through force.



Supporters of Bekele Gerba, leader of the opposition Oromo Federalist Congress, in Adama, Ethiopia, last week. Below, Hailemariam Desalegn — Tiksa Negeri/Reuters/Zacharias Abubeker/AFP/Getty

The unrest has also begun to threaten a core pillar of the government's legitimacy: a development model that has been widely praised by international donors. A combination of state-led initiatives and infrastructure investment in key sectors such as low-cost garment manufacturing and infrastructure construction had made Ethiopia one of the fastest growing economies in sub-Saharan Africa, helping it to double-digit growth for much of the past decade. But in the last year the economy has come under strain, with shortages of foreign currency becoming particularly acute.

Some analysts say the state of emergency might buy the EPRDF enough time to retain control of the country's political evolution if the next premier is a reformer from Oromia.

"If the military and security services bow to public pressure and pressure from within the coalition to appoint a credible figure as prime minister, it would calm the situation, especially if they reach out to the opposition" says Belete Molla, a social sciences lecturer at Addis Ababa University. "But if they take the military route, I can see bullets flying."

> 'The problem for the EPRDF is that the people really want regime change, they want the whole system to go'

Opposition politicians say that the appointment of a reform-minded prime minister would only be a first step. Mulatu Gemechu, a key member of the Oromo Federalist Congress, one of the most prominent opposition parties, says calm will only be restored with "real change".

"We need free elections, adherence to the constitution and a judiciary that is not a tool of the regime. But this regime cannot introduce real change if it wants to survive because it would lose power."

Yohannes Gedamu, a political scientist at Georgia Gwinnett College in the US, says the measures have only reinforced resentment towards the regime.

"The problem for the EPRDF is that the people really want regime change, they want the whole system to go," he says. "A state of emergency will only delay the inevitable."

Interview. Eshaq Jahangiri

Iran can reform and survive, says Rouhani deputy

First vice-president says republic can change in wake of protests and mounting anger

NAJMEH BOZORGMEHR — TEHRAN

When he ran for president of Iran last May "as the voice of reform", few people saw Eshaq Jahangiri as a serious contender — his candidacy was largely seen as a manoeuvre to bolster support for centrist president Hassan Rouhani.

At rallies and in debates, he defended Mr Rouhani's government, acting as an effective proxy for the president, before stepping down days before the election.

But Mr Jahangiri's vociferous election campaign helped establish the four-decade-long stalwart of the Islamic republic as a possible future presidential candidate, as well as a high profile advocate for reform in his own right.

As frustrations among Iranians mount, the republic last month saw the biggest unrest in almost a decade in which at least 25 people died. In the wake of these protests, Mr Jahangiri, first vice-president, says the Islamic republic can reform and survive.

There has already been some liberalisation of Iran society since Mr Rouhani first took office in 2013. "We definitely get worried if people try to resolve their problems in the streets," Mr Jahangiri, 61, says in an interview. But "those who have an accurate understanding of the Islamic republic know its flexibility in particular vis-à-vis its people is high".

Still it is unclear how far Iran's rulers and conservative clergy are ready to open up in the face of mounting anger over youth unemployment of 24.4 per cent and rampant corruption. The rial has plunged against the dollar by 14 per cent this year, boosting prices and adding to the sense of disillusionment.

Dozens of women in the capital and elsewhere in the country took off their scarves last month in a rare public challenge to the obligatory Islamic covering — the main public image of the regime.

Asked what the Islamic republic would do if people objected to the wearing of the hijab, he says it is unclear what the majority of Iranians want. But he adds that "more than 60 per cent of people in Iran still believe they can pursue their demands through reforms . . . and will definitely achieve" what they seek.

Mr Jahangiri — who served as governor of Isfahan province after the 1979 revolution and minister of industries from 1997 to 2005 — argues the economic situation is not as bad as people think it is. Their perception of economic hardship has been partly influenced by hardliner propaganda, he says.

"Opponents of the government have created an atmosphere to make people pessimistic about reforms without thinking that fuelling this dissent could upset the whole system," he says, referring to reformists' suspicions that the latest protests were started by hardliners but quickly got out of their control.

Last month, the elite Revolutionary Guards arrested at least seven environmentalists on charges of espionage and collecting "strategic information". One of the detainees was reported to have

Eshaq Jahangiri: 'We definitely get worried if people try to resolve their problems in the streets'

committed suicide. He is the third political prisoner who the judiciary claims resorted to a suicidal act this year.

As the struggle between pro-reform forces and hardline groups has intensified, questions have emerged about the succession of Ayatollah Ali Khamenei, Iran's supreme leader, 78, analysts say.

"Mr Khamenei is doing so well that we have no concerns now," says Mr Jahangiri. When that fateful day comes, "there will be no crisis" thanks to higher levels of "maturity" within the system.

Once a bridge between reformists and Ayatollah Khamenei, Mr Jahangiri — who lost two brothers in the war with Iraq in the 1980s — has not met with the supreme leader since the election. "I have very good relations with the supreme leader. But I went a bit far during the presidential election," he says. "I will hopefully meet him soon."

Despite the bitter election battle, Mr Rouhani and his team have won the top leader's support for their efforts to curb corruption. Mr Jahangiri — in charge of the fight against corruption — has made clear that graft at military or state-affiliated organisations will be dealt with. But, "we may be told not to publicise it before further investigations." Under new rules, as part of efforts to tackle corruption and open up the economy, the Revolutionary Guards will have to sacrifice some of their business interests.

"The guards' capabilities [in business] should not disrupt the private sector. What we are sensitive about is that the private sector should be the main player in the economy," he says.

Mr Jahangiri acknowledges that "the reality is that corruption is high . . . A worse reality is that since we could not open our economy and embark on transparency earlier . . . the corruption has become systematic to some extent."

There are suspicions in Iran that hardliners resent foreign investment, needed to bolster the economy but which brings with it pressure for greater transparency. Mr Jahangiri disagrees. "No one is against attracting foreign investment. Neither are the guards, in my view," he says.

Infrastructure

China woos Pakistan militants over 'Silk Road'

FARHAN BOKHARI — ISLAMABAD
KIRAN STACEY — NEW DELHI

China has, for more than five years, been quietly holding talks with Pakistani tribal separatists to try to protect the $60bn worth of infrastructure projects it is financing as part of the China-Pakistan Economic Corridor.

Three people with knowledge of the talks said that Beijing had been in direct contact with militants in the south-western state of Baluchistan, where many of the scheme's most important projects are located.

For more than half a century, Beijing has maintained a policy of non-interference in the domestic politics of other countries. But that has been tested by its desire to protect the billions of dollars it is investing globally under its Belt and Road Initiative to create a "new Silk Road" of trade routes in Europe, Asia and Africa.

In Pakistan, Beijing appears keen to fill the void left by Washington, which has drifted from its former ally after growing frustrated at Islamabad's failure to tackle extremism. Beijing's willingness to get involved in Pakistani politics has fuelled concerns in New Delhi, which is worried about China's growing political influence in neighbouring countries, including Nepal, Myanmar and Sri Lanka.

"The Chinese have quietly made a lot of progress," said one Pakistani official. "Even though separatists occasionally try to carry out the odd attack, they are not making a forceful push."

As it seeks to boost the Chinese economy, China's plans for a new Silk Road has pitched Beijing into some of the world's most complex conflict zones.

Chinese peacekeepers are already in South Sudan, where Beijing has invested in oilfields and is planning to build a rail line. China has also contributed troops to a UN peacekeeping operation in Mali and even talked about launching attacks against Isis in Iraq, where it has been the largest foreign investor in the country's oil sector.

Pakistan, which is set to be one of the biggest beneficiaries of the infrastructure initiative, is one of the riskiest parts of the world to do business. Last year 10 Chinese workers were killed by unidentified gunmen while working near Gwadar port, the linchpin of the economic corridor.

Some have warned that China's investment could lead to Pakistan being treated like a client state by Beijing, despite promises that Chinese troops would not be stationed there.

"The Belt and Road Initiative is portrayed as an economic project to boost infrastructure and connectivity but, increasingly, it has significant local political and strategic dimensions," said Rahul Roy-Chaudhury, senior fellow at the International Institute for Strategic Studies.

Pakistani officials, however, have welcomed the talks between Baluch rebels and Chinese envoys, even if they do not know the details of what has been discussed. "Ultimately, if there's peace in Baluchistan, that will benefit both of us," said one official in Islamabad.

Another said the recent decision by the US to suspend security assistance to Pakistan has convinced many in Islamabad that China is a more genuine partner. "[The Chinese] are here to stay and help Pakistan, unlike the Americans, who cannot be trusted," the person said.

Pakistan is planning to buy Chinese military helicopters and components for surveillance drones as part of its plan to fortify its border with Afghanistan with a 2,600km fence.

Chinese officials did not comment on the talks, although the Chinese ambassador to Islamabad said in a recent interview with the BBC that militants in Baluchistan were no longer a threat to the economic corridor.

One tribal leader said many young men had been persuaded to lay down their weapons by the promise of financial benefits. "Many people see prosperity" as a result of the corridor, he said.

Gwadar port, linchpin of the China-Pakistan Economic Corridor

Middle East

Israel warns Tehran after jet is downed over Syria

GUY CHAZAN — MUNICH

Benjamin Netanyahu, the Israeli prime minister, has described Iran as "the greatest threat to our world" and has warned that Israel would act against the Islamic republic and its allies in the region.

Speaking at the Munich Security Conference, Mr Netanyahu held up a piece of what he said was an Iranian drone that had entered Israeli airspace last week. He said Israel would "not allow Iran's regime to put a noose of terror around our neck" and added: "We will act without hesitation to defend ourselves and we will act, if necessary, not just against Iran's proxies that are attacking us, but also against Iran itself."

The speech came days after an Israeli F-16 fighter jet was downed over Syria. It was the most serious escalation of hostilities between the two countries since Syria's civil war began seven years ago.

Mr Netanyahu's remarks amounted to the first clear warning that Israel was prepared to attack Iran directly. He warned Tehran not to cross Israel's "red lines", saying Israel would never allow Iran to establish a permanent military presence in Syria and to create "another terror base from which to threaten Israel".

The downed jet was returning from targeting a mobile trailer that the Israeli army said had been used to pilot the Iranian drone. At the time, Iran denied any incursion into Israeli airspace.

The incident and Israel's response highlight the risk that the war in Syria could trigger a wider regional conflict. Mr Netanyahu's government has warned that Iran and Hizbollah, the Lebanese Shia movement, are exploiting the war to establish bases in southern Syria, potentially opening a new front with Israel.

In a theatrical gesture, Mr Netanyahu addressed the Iranian foreign minister Mohammad Javad Zarif, who was also attending the Munich conference. "Mr Zarif, do you recognise this?" he said, holding up the drone debris. "You should — it's yours." He said the foreign minister should take back a message to Iran's leaders: "Don't test Israel's resolve."

The Israeli prime minister said Iran supported proxies in Lebanon, Iraq, Yemen and Gaza, but "nowhere are [its] belligerent ambitions clearer than in Syria". The regime was, he said, seeking to complete "a contiguous empire linking Tehran to Tartus, the Caspian to the Mediterranean". He said Iran was trying to "colonise" Syria, moving in military bases and seeking to establish a naval base in the Mediterranean.

He said Israel had so far refrained from entering the Syrian conflict, but "if Mr Assad invites Iran in militarily, that changes our position".

Iran has toned down its rhetoric against the US and Israel, in an apparent move to avoid any military confrontation. But there is unease in Tehran at what it sees as a new anti-Iran alliance

> 'We will act . . . not just against Iran's proxies that are attacking us, but also against Iran itself'

between the US, Israel and Saudi Arabia. In this context, it sees its presence in Syria and Lebanon as vital to the regime's survival and a way of confronting its enemies far from its own borders.

Mr Netanyahu also reiterated his criticism of the Iran nuclear deal, comparing it to the 1938 Munich agreement and the policy of appeasing Adolf Hitler. The deal had "begun the countdown to an Iranian nuclear arsenal in a little more than a decade", he said.

Addressing delegates, Mr Netanyahu described Iran as "the greatest threat to our world, not just to Israel, not just to our Arab neighbours, not just to Muslims far and wide, but to you as well". Once armed with nuclear weapons, he said, its "aggression will be unchecked".

Mr Netanyahu also said that mutual mistrust of Iran was driving Arab countries to seek a closer relationship with Israel, which could pave the way for a peace deal between Israelis and Palestinians. The new-found relationship "is real, it's deep, it's broad", he said.

Additional reporting by Najmeh Bozorgmehr and James Shotter

Paris's passion for Japanese architecture

A wave of new buildings is testament to the city's admiration for architects such as Shigeru Ban and Kengo Kuma. By Edwin Heathcote

Roland Barthes, while wandering the streets of Tokyo in 1966, noticed the Japanese culture of gift boxes. "Geometric, rigorously drawn," he wrote, "and yet always signed somewhere with an asymmetrical fold or knot, by the care, the very technique of its making, the interplay of cardboard, wood, paper, ribbon, it is no longer the temporary accessory of the object to be transported, but itself becomes an object; the envelope, in itself, is consecrated as a precious though gratuitous thing; the package is a thought."

In *Empire of Signs* Barthes compared the tradition of Japanese packaging to architecture, in which what is important is the wrapping, often delicate but at the heart of which is empty space. He implicitly compared this to Tokyo itself, a complex, super-dense city with a void at its centre, the inaccessible imperial palace, the house of a man who is never seen.

As an intellectual culture often more engaged with the sign than the signified, modern France has fetishised the minimal aesthetic culture of Japan, perhaps as an antidote to the rich, gilded rococo of its own built fabric. From the Impressionists through to Jacques Roubaud, Chris Marker, Michel Foucault and even Jacques Chirac, Paris has been gently marinated in Japanophilia. There had been successful Japanese national pavilions but the first permanent (and very visible) signs of this fascination on the skyline came during a wave of construction in the La Défense business district in the late 1980s, notably Kisho Kurokawa's Pacific Tower with its Zen-ish rooftop garden (1992) and Kenzo Tange's curious Grand Ecran complex (1991). Then, in 1995, came Tadao Ando's striking meditation cylinder at the Unesco building, with its hovering disc of a ceiling.

Greenery: computerised rendering of Sou Fujimoto's Milles Arbres building in Paris. Below: Tadao Ando's cylindrical meditation space at the Unesco building

And now Ando is back with another concrete cylinder. The conversion of the city's central Bourse de Commerce into a public gallery for the luxury goods magnate François Pinault is the latest surge in a sudden flood of Japanese architecture in the French capital.

Last year Shigeru Ban completed La Seine Musicale concert hall on the Île Seguin. With its death-star dome and dramatic concrete interiors, this is very much a building in the city's tradition of *grands projets*. Ban's previous Parisian building, the delicate, translucent extension to the Musée du Luxembourg (completed 2011), was very different, featuring his characteristic use of cardboard tubes as a construction material.

Meanwhile Kengo Kuma, having built the Pôle multi-équipements Macdonald, an impressive mixed-use college and sports centre, in 2011 is now at work on the huge Aurore scheme. A combined "eco-luxury hotel", performance space, offices, hostel and co-working space above the railway tracks at the Gare d'Austerlitz, it is scheduled for completion in 2022. In the renderings, it looks like a kind of bamboo-framed jungle, its hanging gardens and timber terraces having more of Bali in them than Rive Gauche. But it will certainly make an impact, as will Kuma's other major project in the city, an elegant-looking transparent and terraced building for the Grand Paris Express, the Gare Saint-Denis Pleyel (due 2023).

Amid all this activity, the building that is making the most waves is Sou Fujimoto's Milles Arbres, a floppy pancake that straddles the Périphérique in the Pershing district. It will be, as its name suggests, crowned by a thousand trees, but it will also include a village of translucent houses amid the greenery. Fujimoto is also designing the delicate glazed and faceted École Polytechnique at the Université Paris-Saclay campus.

And then, after all that, there's SANAA. The practice formed by Kazuyo Sejima and Ryue Nishizawa was arguably responsible for sparking this new explosion of Japanese architecture with their ethereal Louvre in Lens (2012), which has turned out to be one of the most memorable museums of the modern age. From its inception as a published design, its almost disappearing architecture generated a particular excitement in France, a renewed passion for the minimal Japanese aesthetic.

It has proved difficult, however, to translate that architecture into Paris's fiercely protected streetscapes, and SANAA has been working on the rebuilding of the city's La Samaritaine department store for what seems an eternity. Originally scheduled to open in 2013, the design has faced opposition at every stage, with conservationists seemingly determined to put a stop to the arrival of contemporary architecture in the very centre of the city.

Yet the design is hardly the kind of aggressive intervention that might be expected to raise hackles. What looks like a delicate net curtain is drawn around the structure, and its curving folds subtly echo the rhythm of the neighbouring building's structural grid. From the renderings at least, it appears to be a lovely thing.

But perhaps the problems encountered in the construction of this building highlight precisely the differences between SANAA's home city of Tokyo and Paris — differences that help explain the yearning of the latter for the former. For Tokyo is everything Paris is not. Its architecture is unruly and unregulated, it is high-tech and highly illuminated, a sci-fi city of filmic intensity and churning change. It is a city of fleeting images rather than permanent physical fabric.

Paris, on the other hand, has long been stuck in its own perfection, bound by strict codes that govern appearance, dimensions and materials. Its architects dream of Tokyo's easy- going attitude to the existing physical fabric. They yearn for an architecture of disappearance rather than solidity. Just as Barthes was seduced by a city of mysterious codes, contemporary Parisians have been attracted to a culture of ethereality.

You might think that, in an era of globalised architecture, there is nothing unusual about a European capital boasting so many buildings by Japanese architects. But then you might look over the Channel to another capital, one that has always proclaimed itself to be more open to international influence and more welcoming of change — London — and find not a single work by a Japanese architect. In fact the only work I can think of that would qualify in the whole of the UK is a wall built by Tadao Ando in Manchester's Piccadilly Gardens which is about to be demolished.

> The building that is making the most waves is Milles Arbres, a floppy pancake in the Pershing district

It's possible that the waters of this architectural deluge might be receding. Not all recent designs have been universally welcomed — as witness SANAA's Samaritaine difficulties — while Shigeru Ban's Metz outpost of the Pompidou (which last year hosted an exhibition of Japanese architecture) is a far less elegant building than the Louvre's in Lens. Fujimoto's Mille Arbres design is also drawing criticism for its lack of public space. So just as we are about to enter the phase when so many of the results of this architectural *amour* will be opening, perhaps the affair with Japanese architecture is fading.

As Roland Barthes wrote: "By its very perfection, this envelope, often repeated (you can be unwrapping a package forever), postpones the discovery of the object it contains — one which is often insignificant, for it is precisely a specialty of the Japanese package that the triviality of the thing be disproportionate to the luxury of the envelope."

Dramatic: Shigeru Ban's La Seine Musicale concert hall
Patrick Kovarik/AFP/Getty Images

A date with ignominy

PODCASTS

Fiona Sturges

I have spent the last week haunted by *Swipe Left, Swipe Left!*, a funny, intimate and sporadically excruciating new podcast about people and their adventures in love. Created and hosted by the London producer Claire Crofton and her partner Gavin Wong, these are not sweet tales of romantic trysts and soft-focus marriage proposals. Instead this 15-part series hears from those whose romantic entanglements have taken them somewhere unexpected. Exasperation, surprise, humiliation and unabashed lust can be found here, though perhaps the most remarkable aspect is people's willingness to share.

The stories so far have been terrific, each given added atmosphere by an elegantly understated soundtrack. But it's the catastrophic dates that stay in the mind. There's Harry (not his real name), who reveals how his date with Betty, whom he met on Tinder, saw her quizzing him about his penis size, insulting a homeless man and accusing three strangers of being benefit cheats. But this is small fry next to Archie (also not his real name), who oiled the wheels of his date with Ella with a bottle of mezcal. Just as they were getting down to business, he suddenly felt his stomach lurch. The evening culminated in him lying naked in a pool of his own vomit outside her bedroom, with her father looking on. Ella is clearly the forgiving sort since there were two more dates after this. I won't divulge what took place but suffice to say Archie's nightmare wasn't over. I'm still mortified on his behalf.

This Is Love, from the American network Radiotopia, is a new weekly show from Phoebe Judge, host of the successful and long-running *Criminal* podcast. As the title suggests, it's about love — though not always of the romantic variety. The opening episode tells the tale of David Alexander and Jessie Olsen. In 1971 David was preparing to go for a run in New York's Central Park and had a large set of keys that he didn't want to carry while exercising. He approached a young woman who was sitting on a blanket nearby and asked if she would look after them. Fifteen minutes later he returned and she asked if he'd like to sit down. Within a few days he and Jessie were a couple, and several years later, were married.

David, whose voice is gentle and cracked like a piece of old leather, is the centrepiece here, though his adult children, Jody and Julienne, chime in to reflect on their parents' early romance ("It sounds, when you hear it, like a movie") and how their lives evolved. Despite a seam of sadness, the tone here is thoughtful and tender. Their story, says Judge, is "about who we are with each other and all the ways in which we make it up as we go along".

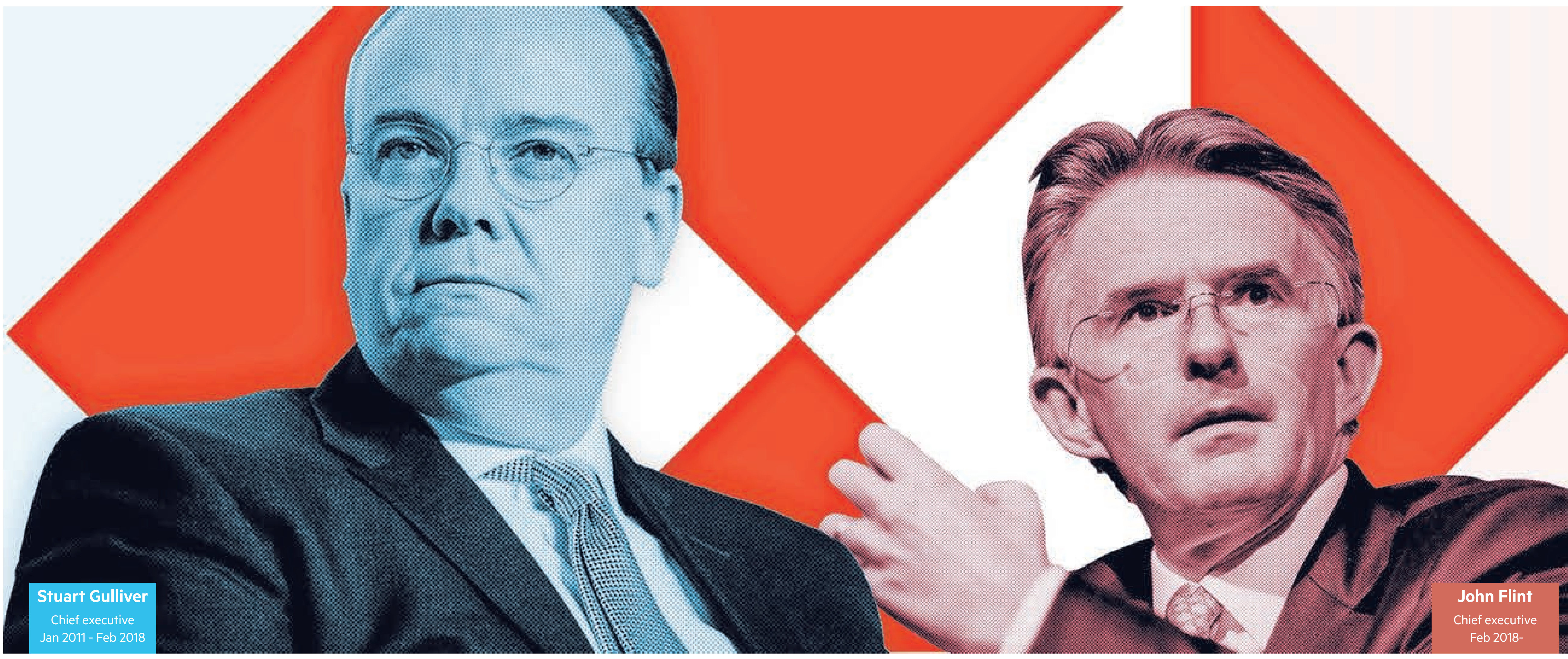
Unexpected: a new podcast series tells stories of curious adventures in love
Greg Federman/Getty Images

FT BIG READ. HSBC

For the past five years, HSBC has been in crisis mode, held back by huge fines and hasty acquisitions. As Stuart Gulliver prepares to stand down as chief executive, the bank believes it is now able to grow again.

By Martin Arnold

Leaving the scandals behind



Stuart Gulliver
Chief executive
Jan 2011 - Feb 2018

John Flint
Chief executive
Feb 2018-

Bloomberg; Getty Images

It was just over five years ago when a team of stern-faced US law enforcement officials brandished colourful flow charts at a Brooklyn press conference to illustrate how HSBC's Mexican business had laundered at least $881m for two of Latin America's bloodiest drug cartels.

Their findings — including how the cartels designed specially shaped cash boxes to fit the precise dimensions of the teller windows at HSBC's Mexican branches — were excruciating for chief executive Stuart Gulliver, who had taken charge two years earlier.

The scandal was one of the darkest hours in HSBC's 153-year history. It cost the bank $1.9bn in fines and put it under a so-called deferred prosecution agreement — a kind of corporate probation period — which US officials described as "a sword of Damocles".

The saga meant Europe's biggest bank was forced on the back foot for most of Mr Gulliver's time at the helm, as it invested billions of dollars in new systems to overhaul its checks and controls. At the same time, it had to grapple with a bunch of other thorny issues. Interest rates had hit record lows, squeezing banks' profit margins; regulators were ramping up restrictions on the world's biggest lenders. HSBC was facing criticism from politicians that it was "too big to manage", and calls from some investors to break itself up.

HSBC emerged from the financial crisis in a relatively strong position, compared with many stricken rivals that needed government bailouts. But instead of being able to capitalise, Mr Gulliver and his erstwhile chairman, Douglas Flint, have spent much of the past seven years trying to repair the damage from a string of previous scandals.

"Obviously the last seven years have been a challenging time at HSBC," says Mr Gulliver in an interview at the bank's headquarters in London's Canary Wharf just days before handing over as chief executive to John Flint, his long-time protégé. "We had to respond to a set of circumstances that we were presented with in early 2011."

An end to firefighting

Mr Gulliver is departing just as the bank is entering a "lucky sweet spot", according to Ronit Ghose, a banking analyst at Citigroup. "The departing team of Stuart and Douglas were like the wartime management: firefighting, while getting shot at from all sides."

"The new leadership team is taking over at a much better time," says Mr Ghose, adding: "Interest rates are going higher, most of the restructuring work and shedding of assets has been done and a lot of the fines and regulatory headaches are behind the bank."

Mr Gulliver's response to the crises was to restructure the bank, selling more than 100 businesses in underperforming markets such as Brazil, while switching from highly autonomous country heads to much more centralised control.

After all this upheaval, HSBC seems to be turning a corner. As Mr Gulliver prepares to leave the bank following the annual results tomorrow, HSBC is both optimistic that its scandal-plagued past is behind it and that it is poised to return to long-lost growth.

Senior HSBC insiders are even hinting it could make its first significant acquisition for over a decade — either to address perceived gaps in Asia, such as asset management and insurance, or to fix its underperforming US operation.

Interviews by the FT with four of HSBC's top 20 shareholders reveal that they sympathise with Mr Gulliver that he was dealt a weak hand but also believe he has positioned the bank to become a top performer in the sector.

> 'Investors are happy with what they have achieved [under Stuart Gulliver] though it has been a real hard slog'

"Stuart inherited a lot of complex issues to sort through, but he's put the bank back in a strong business and capital position to deliver earnings growth," says Nigel Wilson, chief executive of Legal & General, a top five HSBC shareholder. "Investors are now happy with what they've achieved, though it's been a real hard slog."

The improving sentiment has helped HSBC's share price to surge more than 70 per cent in the past two years, finally taking it above where it was when Mr Gulliver became chief executive at the start of 2011. Having spent his whole career at HSBC, which he joined at 22 after reading law at Oxford university, Mr Gulliver is widely expected to go out on a high with tomorrow's results.

Analysts expect the bank to reverse a decade-long decline in revenues, buoyed by double-digit loan growth in Asia that will help it to more than double pre-tax profits and extend its multi-billion-dollar share buy-back programme. Bankers say their HSBC rivals have faced pressure to "make this set of results as good as possible".

Another sign that HSBC is back on a more stable footing is that its succession process to choose John Flint was swift and smooth compared to the internecine feuding that broke out for weeks before the previous one. Stephen Green's departure as chairman in late 2010 set off an unseemly power game involving then chief executive Mike Geoghegan and former non-executive director John Thornton — both of whom left — before Mr Gulliver finally triumphed.

Most investors also welcomed the bank's decision to break with tradition by appointing its first external chairman in the form of Mark Tucker, the former head of Asian insurer AIA, who replaced Douglas Flint (no relation to John) after his retirement last October.

The new duo are set to form a very different partnership to their predecessors. Mr Tucker, who was a trainee professional footballer in his youth, intends to have a much bigger say on strategy. Meanwhile, John Flint, a competitor in triathlon and Ironman races, will focus on putting Mr Tucker's vision into action, drawing on almost three decades of experience across HSBC's main divisions since he joined the bank aged 21.

"Mark Tucker is far more of a driver by nature, but in many ways it is perfectly natural for the board to set the strategy and the CEO to execute," says Hugh Young at Standard Life Aberdeen, a top 10 investor in HSBC.

Born in Derby and educated at a Plymouth state school, Mr Gulliver had dreamt of becoming chief executive for 30 years as he rose swiftly to become one of the best paid bankers in the world as a star trader and then head of its investment bank in Hong Kong.

Yet when he moved to London to take the top job, his hopes of taking advantage of how rivals had been weakened by the financial crisis were dashed when the bank's own ill-judged takeovers came back to haunt him.

Dealmaking gone awry

Under former chairman Sir John Bond, HSBC had embarked on an acquisition spree over the previous decade, snapping up Household, a US subprime lender, Republic/Safra, a private bank, and Bital, a Mexican retail lender.

"We had gone through this massive expansion between 1998 and 2002, where the firm had gone from a headcount of 120,000 to 330,000 with a whole bunch of acquisitions and that diluted our culture," says Mr Gulliver.

After the US mortgage bubble burst in 2008, HSBC wrote off more than the $14bn it paid for Household. The Republic takeover ended up producing a global outcry over widespread tax evasion by clients of the private bank. And the Bital deal landed the bank in hot water with US regulators over its Mexican money laundering for drug cartels.

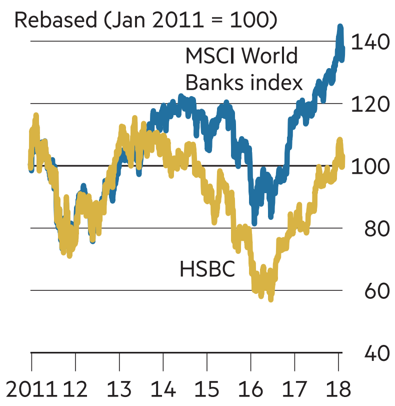
The painful controversies were a shock to the bank's conservative culture — built on the Scottish Presbyterianism of its founders — which had been cautious about dealmaking.

Mr Gulliver's response was to centralise control, doing away with regional fiefdoms in which "the country manager was king".

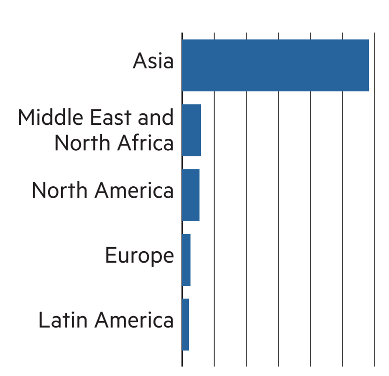
"This was a huge cultural change within the firm, because for 145 years it had run itself as a federation," he says. "But if you are going to grip these type of issues and also if you are going to create this cohesive argument for investors you have to run it as a single company."

HSBC's shares have lagged behind the industry

Rebased (Jan 2011 = 100)



Asia makes up the bulk of HSBC's profits



Source: Thomson Reuters Datastream; HSBC

Sparring with Commons
Tax evasion case led to tough questions from MPs

Of all the ill-judged acquisitions that HSBC made in the decade before the financial crisis, the most uncomfortable for Stuart Gulliver personally was its $10bn takeover of Republic, the private banking empire of Edmond Safra.

The deal helped HSBC to bulk up its Geneva-based private bank but ended up attracting worldwide controversy over the way it helped thousands of rich clients to carry out industrial-scale tax evasion and avoidance.

When a database from HSBC's Swiss operation was stolen by a former software engineer and leaked to various media organisations, it included the striking detail that Mr Gulliver himself had once held an account at the private bank via a Panama-based company.

When later grilled by British MPs about the client's tax dodging and his own Panama account, Mr Gulliver said there was no tax benefit from the structure. He explained that it had been designed to avoid colleagues learning how much he earned.

This was a low point in Mr Gulliver's career, who loathed the scrutiny. "He is a very private guy and actually a very shy guy and people say he can be rude and awkward, but that comes from being shy," says a former colleague.

Mr Gulliver has told colleagues that the two parliamentary hearings were "very, very tough" and a particularly "dark period" for him, as well as his family and everyone at HSBC.

Within months of the questioning from MPs, the bank's board launched a review of whether to move its headquarters in London to its former home in Hong Kong, which Mr Gulliver listed as his tax domicile.

After almost a year of sabre-rattling, it decided to stay put, mollified by the UK government's decision to reform the banking levy, making it less onerous for groups with large foreign operations such as HSBC.

Number of countries	87 (DEC 2010)	67 (SEP 2017)
Workforce	307,000 (DEC 2010)	232,346 (SEP 2017)
Total assets	$2.5tn (DEC 2010)	$2.5tn (SEP 2017)
Return on equity	9.5% (YEAR TO DEC 2010)	8.2% (9 MONTHS TO SEP 2017)
Net revenue	$68.3bn (YEAR TO DEC 2010)	$51.8bn (CONSENSUS ANALYSTS' ESTIMATE FOR 2017)

Speed read

Taking shots HSBC has faced a series of crises including money laundering for Mexican drug cartels

Rising revenues After selling over 100 businesses and shrinking assets, the bank is poised to resume growth

Filling in gaps Potential deals could involve insurance or asset management in Asia or US expansion

Mr Gulliver also breathed a big sigh of relief in December when the deferred prosecution agreement that the bank signed in 2012 expired, which he says lifts the "existential threat" that the money laundering charges could be reopened if it reoffended.

The bank is hardly in the clear, however, having reached a $101.5m settlement with US authorities over attempts to manipulate forex markets. This included a three-year DPA, though Mr Gulliver says this one is less onerous.

Even though HSBC is one of the few European banks with the global reach to challenge the biggest American banks, its 8.2 per cent return on equity for the first nine months of 2017 still lags behind both the likes of JPMorgan Chase and its own target of 10 per cent.

So how can it bridge the gap? Mr Gulliver estimates that if interest rates normalise it would generate an additional $4bn-$5bn of profits because of its large excess of deposits over loans, which is greater than most UK rivals as a result of HSBC's large deposit base in Hong Kong. "Running a bank with negative interest rates or with interest rates at zero is a bit like running Shell with the oil price at $5," he says. "What has been a headwind for us for most of the last seven years will become a tailwind."

> 'HSBC, which is really revered in Asia as a brand, has big opportunities they have not really capitalised on.'

The bank had paid about $2.5bn in fines and penalties a year since he took over, which he expects to "drop away" now most issues have been resolved.

Investors point out, however, that the bank generates almost $8 in every $10 of its total pre-tax profits from Asia, yet more than half its loan book and two-thirds of its capital are still deployed in other regions, primarily Europe and North America. This reflects how the bank's dominant position in Hong Kong is highly profitable, while its US returns are diluted by $8bn of excess capital trapped in the country and its European operations weighed down by low rates.

Mr Gulliver says the "pivot to Asia" strategy he unveiled in 2015 has cut more than $300bn from the bank's total of $1.2tn in assets weighted for riskiness — mostly in its investment bank. Some of the capital tied up in these assets has been shifted to more profitable areas such as the industrialised Pearl River Delta region of China.

Yet investors say there is more to do. "HSBC, which is really revered in Asia as a brand, has big opportunities in wealth management and insurance that they haven't really capitalised on," says Mr Wilson at L&G.

Mr Gulliver believes that by hitting most of the 10 targets in his Asia plan, HSBC has disproved the argument that the bank should be broken up. "I think we have also dealt with the investor concern and the regulatory concern that it is too big to manage," he says.

FINANCIAL TIMES
'Without fear and without favour'
MONDAY 19 FEBRUARY 2018

Mueller's indictment forces a hard reckoning

Russian subversion requires a unified response from the US

What is most important is the detail. The 37-page indictment released by special council Robert Mueller is an inventory of names, locations, transactions, emails, and social media posts. Each detail is a tile in a mosaic depicting a well-funded, Kremlin-backed effort to subvert the 2016 US presidential election, executed via social media. The strategy was to attack Hillary Clinton and support her rivals, primarily Donald Trump.

After months of claim, counter claim and media speculation now there is a charge sheet. For anyone seeking to contest its allegations or deny the obvious implications, generalities or ad hominem attacks serve little purpose. Factual claims must be met with factual claims. And the Trump administration must decide on a course of action.

Some parties touched by the indictment are inevitably resorting to slogans and obfuscations. The Russian foreign minister, Sergei Lavrov, said at this weekend's Munich security conference: "You can publish whatever you like but . . . until I see facts, everything else is just hogwash." The failure to engage with the substance of the indictment was telling.

Similarly, the Facebook executive who took to Twitter to defend his company — the forum of choice for the Russian cyber unit detailed in the indictment — managed only clangers. "The main goal of the Russian . . . effort is to divide America by using our institutions, like free speech and social media, against us." The grotesqueness of putting social media on the same level as free speech clearly had not occurred to him.

Then there is the US president. On Twitter, he first celebrated the indictment as a "big win," as it did not describe collusion between his administration and the Russians. He then tied the FBI's focus on the Russia investigation to its failure to stop last week's Florida school shooter. Finally, he criticised his own National Security Advisor, HR McMaster, for failing to emphasise the innocence of the administration while pledging to fight espionage.

Not for the first time the administration appears divided over how to respond. This is deeply unfortunate. The US government needs a co-ordinated response not only to protect the integrity of its democracy, but because the relationship between the US and Russia — and between Russia and the west — is once again at a low ebb.

Tensions in eastern Ukraine remain high. In Syria this month, a US air strike killed five Russian nationals who were taking part in an offensive against US-backed Kurdish forces. Russian and US military planes are engaging in gamesmanship in Nato airspace near the Black Sea. Each side is deeply suspicious of the other. Russia leadership believes firmly that the US has meddled in its own politics by, for example, supporting the colour revolutions in Georgia and Ukraine.

The job before the US government is therefore difficult. It has to demonstrate that meddling in American democracy is intolerable. At the same time, there is much at stake in these other regions in the event of a further deterioration of relations.

Any decision to, for example, impose new sanctions or enforce the ones Congress has already passed will only be effective if taken by an administration, and ideally a government, acting in unison. Somehow Gen McMaster and his allies in the administration have to win the argument. The indictment is a disturbing snapshot of a new world, where social media technology and political subversion have come together. America cannot afford to look away.

Breaking the stalemate in Northern Ireland

Some cooling off, and a modest dose of direct rule, could restart talks

The political situation in Northern Ireland looks desperate. The latest round of talks between the Democratic Unionist party and Sinn Fein to reform the devolved administration have collapsed. After 13 months of trust building, a sense that the two parties were coming closer had been building. It has now dissipated.

The failure of the talks comes after Theresa May travelled to Belfast last week to see an agreement over the line. Claiming that a new administration in Stormont would be "up and running very soon", the prime minister left empty-handed and exposed to the charge that she lacks the authority to influence proceedings. Mrs May's presence along with that of Leo Varadkar, her Irish counterpart, may even have added tension and pressure to the delicate negotiations.

Three issues continue to separate the nationalists and unionist parties. Along with same-sex marriage and funding for inquests for those killed during the Troubles, the sticking point remains Sinn Fein's desire for legislation on the Irish language. Unionists view the nationalists' demands as an affront to their British heritage. Sinn Fein, in turn, claims that the DUP have reneged on compromises that have been teased out. A convoluted solution to draw up three acts — for the Irish language, Ulster Scots and wider cultural issues — did not come to fruition.

The talks have been further complicated by the DUP's role in propping up Mrs May's government in parliament. Sinn Fein claims that Westminster is no longer a neutral partner in the negotiations. It is true that Mrs May does have to pay particular attention to the DUP's 10 MPs. Brexit also overshadows the talks. All sides refuse to countenance the return of a hard border between the Republic of Ireland and Northern Ireland. Yet the hard line of the Conservative party towards the customs union — supported by the DUP Brexiters — makes this a possibility. And the lack of a government in Belfast means that Northern Ireland has no formal voice in the Brexit negotiations.

There is no clear path ahead. Another round of elections would likely return a similar outcome. As last year's UK general election confirmed, the DUP and Sinn Fein remain Northern Ireland's strongest parties and would still be the key partners for a power sharing executive.

The British government now has little choice but to implement a limited form of direct rule. Budget decisions have to be made and negotiations appear unlikely to reopen soon. At this stage, some government is better than no government.

But Mrs May should be wary of pursuing full-blown rule from Westminster — with, for example, UK ministers dictating policy or passing laws for Northern Ireland in the House of Commons. This would further stoke tension with both Sinn Fein and Dublin. It would also make it harder to eventually return to a power sharing executive. Conservative ministers should therefore do only what is necessary.

A cooling-off period and some direct rule may be enough to bring the two parties back to the negotiating table. April will be the 20th anniversary of the Good Friday Agreement, marking the formation of the Northern Ireland Assembly, disarmament, the end of the IRA paramilitary campaign and decades of violence.

This should be a moment for unionists and nationalists to reflect on what has gone right for Northern Ireland. The key lessons of peace have been that compromise, understanding and trust are the ingredients for progress. A fresh dose of all these can bring government back to Stormont.

Letters

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Warn students about expensive diploma mills

Sir, Rather than issuing safety warnings to its students in Australia or other western societies ("Chinese students warned over Australia safety", FT.com, February 15), Beijing might be better advised to caution them regarding the quality of the educational "product" they are purchasing.

Your report underlines the importance of higher education as an "export industry" to Australia, and the threat that China's step might therefore pose to a valuable source of income. But rampant commercialisation along with heavy reliance on Chinese (and other overseas student) income threatens to seriously distort the quality of the education that western universities provide.

This threat is especially severe in the social sciences. I know of one pre-eminent western postgraduate institution that runs a course on education in Asia. Following a recent institutional rebranding, this course has vastly expanded its annual intake. Many of these are Chinese students researching educational issues in China. But despite a large hike in fees, regular staffing on this course has not been increased, and includes no China specialist. At the same time, this college — like many others — boasts a "Confucius Institute" and makes much of its links with Chinese partners.

Who benefits from this model? Students who can pay the inflated fees get a degree certificate embossed with a prestigious crest. But they are ever more unlikely to find their preconceptions challenged by overstretched academics. And so long as the income keeps flowing from China, what incentive is there for an institution to ensure that Chinese students, in particular, are challenged in this way? When postgraduate education is marketed as a service, students become customers — who, as we know, are always right.

Such trends threaten to transform western universities into overpriced diploma mills, corrupting the meaning of higher education. This is not something that will greatly trouble Beijing, given the influence that now comes with its financial clout. But it should trouble all those, of whatever nationality, who value the civic function of universities, and see the critical study of social and political issues as central to their mission.

Edward Vickers
Professor of Comparative Education, Kyushu University, Japan

Visions of post-Brexit joy are nightmarish to those in business

Sir, Ruth Lea asserts, in "Only a hard Brexit can bring the freedom Britain requires" (February 15), that the new freedoms provided by a hard Brexit "are obvious". In the absence of any evidence in her article, I remain utterly unconvinced.

Against the background of pleas from the CBI to retain the regulatory frameworks afforded by the single market and the recent revelation that a majority of small to medium-sized enterprises recognise the value of shared EU regulations, I see no case to suddenly "consult business groups . . . for their preferred deregulatory options".

The vision Ms Lea conjures up of the joys of sovereign British regulatory and tax reform after a hard Brexit is arguably nightmarish to most businessmen and to those who, like me, sense the whiff of beggar-thy-neighbour politics. And it is all the more remarkable, when the UK is already regarded as highly competitive in international comparisons: ranked eighth in the latest Global Competitiveness Report and seventh in the Ease of Doing Business Index.

Better to address our chronic levels of investment and (associated) low productivity than to throw over a thoroughly adequate, if reform-worthy, shared trading bloc.

Jeremy Leaman
Emeritus Researcher in European Political Economy, Loughborough University, UK

If verification fails, existing freedoms and entitlements are lost — Reuters

'Reforms' that were not on the Leavers' agenda

Sir, Not for the first time, Ruth Lea seeks to claim ownership of the views of the 17m or so who voted to leave the EU ("Only a hard Brexit can bring the freedom Britain requires", February 15).

In fact, a significant proportion (if not a majority) of those who voted for Brexit most certainly would not support her agenda of tax "reform" (cuts) and regulatory "reform" (deregulation). They voted for enhanced employment rights, job security, higher taxes on fat cats, massive government investment in the UK regions and restrictions on immigration. Needless to say, Ms Lea omits to mention the trade unions, consumer groups or environmental activists among those who should be consulted before this long overdue bonfire of red tape takes place!

As to negotiating all these exciting new trade deals, that was barely an issue for most in the referendum, according to recent surveys.

Those many millions of Leave voters who reject her particular brand of free market economics, and the many more who voted Remain, must resist the attempt of Ms Lea and other neoliberals to interpret a vote by the most slender of majorities for the softest of Brexits as a ringing endorsement for their laissez-faire philosophy. It was not.

Andrew Mitchell
London W4, UK

Back in 1897 Boris would have squared the circle

Sir, One is impressed by Mr Johnson's use of rhetorical devices whenever he speaks ("Boris Johnson's withered olive branch for Brexit's opponents" (February 15). It is a pity his oratorical talents were not available to those promoting Bill #246 (1897) of the Indiana General Assembly (also known as the Indiana Pi Bill).

For that might then have become law, and we might all have benefited greatly from the legal fiat that it was possible to square the circle.

Instead, its passage into law was defeated by the pesky intervention of a mathematical expert, one Prof C A Waldo.

Rob Baston
Warlingham, Surrey, UK

Aadhaar can no longer be said to be voluntary

Sir, Further to "India's ID cards face 'big brother' court challenge" (February 15): the government of India should be commended for its efforts to make documentation of identity available to all its residents (importantly, Aadhaar is not limited to citizens and is not proof of citizenship). Proof of identity is needed for a huge range of transitions in modern society.

However, it is one thing to furnish documentation of identity as if it were a public service, available to all who want it, and quite another to make it a requirement for accessing services or exercising freedoms to which one was already entitled. Requirements to present an Aadhaar card and be "verified" through fingerprints impose a burden on individuals who simply wish to enjoy the same rights and freedoms as they did previously (for example buying a SIM card or receiving subsidised food).

The pervasiveness of Aadhaar requirements means that living without it is hardly a choice, so it can no longer be said to be voluntary, and where there is a failure of "verification" — when one's fingerprints cannot be read — existing freedoms and entitlements are lost. This is quite apart from privacy arguments.

A rigorous cost-benefit analysis of Aadhaar is required, and individual privacy, convenience, and freedoms should be part of the calculus, as much as the glamour of technology and the state's voracious hunger for ever more data.

Julia Harrington Reddy
Head, Equality and Inclusion, Open Society Justice Initiative

Supermarkets want their customers to enjoy a hassle-free experience

Sir, Jonathan Margolis, in "Three dystopian ideas for better living through technology" (FT.com, February 14), repeats a common misconception about supermarkets: that they deliberately confuse and frustrate shoppers in their aisles to trick them into buying new or different products. However, the fact that shoppers get irritated when they can't find an item is exactly why his hypothesis must be incorrect.

Supermarkets are in competition for customers and do not want to do anything that makes their stores harder to shop in. Changes to the selection and layout of merchandise around stores not only upset customers but also require co-ordination, extensive labour and spending on furniture. So moving your cereal is never undertaken without a great deal of careful thought.

Retailers know that an enjoyable and hassle-free in-store experience is one of the few advantages they have over the competition. They would not throw this advantage away.

Alister French
Principal, Oliver Wyman, London W1, UK

In a market economy, pay is not set by value of work

Sir, The latest high-value law suit for equal value pay should lead us to question the economic and moral basis for the law. In a market economy, pay is not set by the value of work — anyway a rather slippery concept. Essentially pay is determined by the balance of supply and demand in individual labour markets. Equal value claims therefore fundamentally undermine the functioning of markets.

The same is true of calls for equal pay in markets where employment is lawfully segregated by sex. There is no reason for male and female tennis players or actors to earn the same. In these occupations, men and women operate in separate labour markets each subject to its own forces of supply and demand. (That is different from most occupations: male and female carpenters say should earn the same: there is no male and female carpentry.)

The use of law to raise — in practice — women's pay treats women as unable to act as free agents in the economy. It also perpetuates informal segregation of jobs by sex. A carpenter on a building site who argued that he should have a pay rise to match plumbers' earnings as both jobs required equal skill and had equal value would receive a short lesson from the foreman on relative supply and demand and the recommendation to become a plumber, mate!

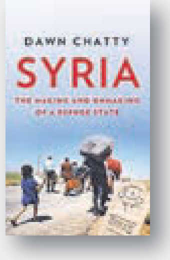
Women should not be protected from the need to change jobs if they wish to earn what people in higher-paid occupations earn. We should keep the law for equal pay for the same work and scrap the law on equal pay for different work of "equal value".

Michael Romberg
London W1, UK

COMMENT ON FT.COM
Gavyn Davies
President Trump's fiscal gamble and the US twin deficits
ft.com/gavyn-davies

A sanctuary shattered by years of war

Book review
Siona Jenkins



Syria: The making and unmaking of a refugee state
by Dawn Chatty
Hurst, London, £20

Seven hundred and forty-four. That is the number of civilians who died in Syria's civil war in January, according to a human rights group that monitors the conflict. The toll of injured and dead barely registers seven years into a war in which at least 470,000 (and probably many more) are thought to have been killed.

Despite international hand-wringing the conflict in Syria rages on. In recent weeks, Idlib, one of the last remaining rebel enclaves, has been flooded with refugees fleeing fighting elsewhere. Instead of finding refuge, they have been pummelled by the regime's air and artillery strikes, including a suspected chlorine gas attack.

Fully half of Syria's population of 23m has been displaced by the war, many within the country's borders, in what the United Nations has described as the biggest refugee crisis since the second world war. It is a bitter irony for Syrians that, for generations, their country was a place of refuge.

Over the past 200 years, as regional upheaval forced minorities and religious communities from their homes, millions of refugees — from Circassians in the 18th and 19th centuries to Iraqis fleeing Saddam Hussein in the 21st — found a safe haven within Syria's borders.

Dawn Chatty believes that Syria's hope for the future lies in this past. Her book examines the country's experience with migration through a mixture of source material and interviews with members of minority communities. A portrait emerges of a country that has been tolerant and generous to those seeking refuge.

Chatty, professor emeritus of anthropology and forced migration at Oxford university, thinks the legacy of the Ottoman Empire's *millet* system — in which non-Muslims were organised into 'protected' communities, governed by their church or synagogue — helps explain patterns of population movement in the region that resonate today.

"[The region's] organising ethos was not based on territorial rootedness but rather on religious affiliation . . . Belonging was tied to social places rather than physical spaces," she writes. Forced movement in this setting, she adds, was traditionally less a "decoupling" than an expansion of networks into other areas.

That is not to say forced migration was ever easy. Some of the accounts she hears are poignant — of Armenians who arrived in Syria as unaccompanied children after their families had been massacred in the early 20th century; Palestinians and Kurds mourning lost homelands. But there was always a community in which they could "regroup" — in the words of a Circassian family displaced from the Golan Heights in 1967.

Reminiscing about Damascus just before the 2011 uprising against the ruling Assad family, Chatty describes side streets and neighbourhoods inhabited by families of Syrian Arabs, Armenians, Druze, Palestinians, Circassians, Albanians, Kosovars and a few Sephardic and Mizrahi Jews.

"Damascus and Syria as a whole was marked by a local conviviality, a cosmopolitanism which tolerated and sometimes celebrated those of other ethnicities and regions," she writes.

There is a whiff of nostalgia about this description of prewar Syria but it illustrates the point that population movements are "embedded in the psyche of the modern Syrian state".

This, Chatty believes, is also why most Syrian refugees have remained close to home, in neighbouring Turkey, Jordan and Lebanon. They have relied on family or other networks, coming and going across borders depending on the intensity of fighting back home. It also helps explain why, despite terrible hardship, relatively few have registered with the UN as refugees. Of the millions of displaced, only some 5.5m are registered. About 1m of these sought asylum in Europe, with the majority settling in Germany and Sweden. The UK has taken in about 8,000.

Chatty acknowledges that, as the conflict drags on, the regional ties Syrians rely on may fray, but, she says, "the historical legacy of providing refuge to . . . dispossessed and displaced peoples over the past 150 years has not been forgotten, either by the Syrians who are currently displaced or those who have received sanctuary in the past". Nor, one can imagine, are they likely to forget their less generous reception in the west.

The reviewer is the FT's assistant UK news editor

Comment

Eurozone reformers act as if the crisis never happened

EUROPE
Wolfgang Münchau

Here is a recipe for disaster. You start off by taking the two most toxic financial instruments of the past 20 years, and then merge them. The first is the collateralised debt obligation, the complex instrument at the heart of the US subprime crisis a decade ago. The financial sector created a housing boom through a relaxation of lending standards, transformed the mortgages into complex CDOs, and then sold them off to unsuspecting investors.

Next, you take a much more innocent-looking instrument: a sovereign bond from a eurozone country. They are actually risky assets because eurozone countries issue sovereign debt but no longer have their own autonomous central bank as a buyer of last resort. This is why the eurozone debt markets are inherently more crisis-prone that those of countries with an independent monetary policy.

As a next step, you mix these two very different instruments according to the following instructions: you take government bonds of all or some of the eurozone members and turn them into a CDO. You call them European Safe Bonds — or ESBies. ESBies are European. They are safe because it says so on the label. And they are bonds. So what is not to like?

For starters, the CDO scam of the subprime years critically relied on collusion from rating agencies, and the rating agencies have learnt their lesson. The high ratings they used to give to CDOs were based on a misjudgment, deliberate or otherwise, on the nature of the risk. A single housing loan can always go bad. In good times, such a risk can be neutralised. But if the entire housing market crashes, many loans go bad at the same time.

Risk correlation was also a big problem for sovereign bonds during the eurozone crisis. The two situations are therefore comparable. Standard & Poor's said last year that it would rate ESBies in the lower half of the investment-grade spectrum.

One would have assumed that alone would have killed the idea. But a version of the ESBies has made a surprise comeback in a recent paper by a group of French and German economists, who set out to bridge their countries' differing views on how to reform the eurozone. One gets the sense that the authors' knowledge of the academic

> The financial sector created a housing boom through a relaxation of lending standards

financial market literature exceeds their knowledge of the reality of financial markets.

One particular section of the document reads as though the subprime crisis never happened: "'Safety' is achieved by some combination of diversification and seniority. In the . . . most developed proposal, financial intermediaries would purchase a standardised portfolio of sovereign bonds . . . and use this collateral for a security issued in several tranches. The "subordination level" . . . could be calibrated so that the five-year expected loss of the most senior tranche . . . is about the same as that of an AAA-rated sovereign bond."

ESBies have another, more serious problem. They cannot take over the collateral function of ordinary government bonds. Modern economies need large volumes of safe assets to grease the huge volumes of daily money market transactions. Safe assets are used as collateral in so-called repurchase agreements, or repos, one of the largest sections of the money market.

From a purely financial perspective, the eurozone crisis started with a realisation among investors that the bonds of the peripheral eurozone countries were not safe. The crisis ended when Mario Draghi, president of the European Central Bank, gave an unlimited pledge to buy "whatever it takes". This was followed a few years later by actual purchases of government debt. As a byproduct of the ECB asset purchase programme, the eurozone gained a safe asset in virtual form.

As of the end of January, the ECB held €2.3tn in assets from its purchases of government bonds. The purchases are likely to be phased out this year, but for as long as the ECB maintains the existing stock, the eurozone already has a rock-solid, albeit synthetic, eurobond. The bonds held by the ECB constitute an available pool of assets to be used as collateral for repos.

To avoid a potential collateral squeeze, the ECB has become the critical player in maintaining an orderly repo market. If the ECB were to switch from buying assets to selling assets, and wind down the actual stock of government bonds, the eurozone would then have to rely on national bonds or synthetic ESBies for financial stability. Good luck with that!

Not much harm would be done if the eurozone states created ESBies as some kind of public relations exercise, as a token symbol of their togetherness. This is all fine for as long as the ECB does the heavy lifting. But it does not take much imagination to come up with a scenario where that might no longer be so.

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Why workers need a 'digital New Deal'

BUSINESS
Rana Foroohar

Two of the most polarising words in the English language at the moment (aside from "Donald Trump") must be "artificial intelligence". Last week, Big Tech ramped up a campaign intended to convince people that robots will not take their jobs.

Executives from Intel and Tesla testified in a House subcommittee meeting on the challenges of AI, dismissing many public concerns. Others including Google chief economist Hal Varian gave interviews pushing the idea that AI is the labour solution to shrinking birth rates in rich countries.

Yet, this charm offensive coincided with a series of events that cast a different light on the tech industry. The most notable being the revelations, following the justice department indictment of 13 Russians and three companies, of the extent to which Facebook and other tech platforms were used to undermine the 2016 US presidential elections. That came after a 60-year-old taxi driver in New York shot himself in front of City Hall, in despair over the structural shifts in his industry. His suicide prompted New York mayor Bill de Blasio to revive a failed effort to regulate Uber.

Then it was the turn of tech titan-turned-philanthropist Bill Gates, who warned Big Tech was resisting government oversight. Unilever has threatened to withdraw its advertising from companies like Google and Facebook that "create division in society". And Andrew Yang, the founder of a non-profit organisation that links college graduates to start-up employment, launched a 2020 White House bid on an anti-AI platform. He will not be successful, but the issue — the human cost of AI, big data and automation — will be a major topic in both the 2018 and 2020 US elections.

The answer to the question of whether AI will help or hurt workers depends on your timeframe and your socio-economic class. Technology is always a net job creator over the long run, but, as Keynes put it, in the long run we are all dead.

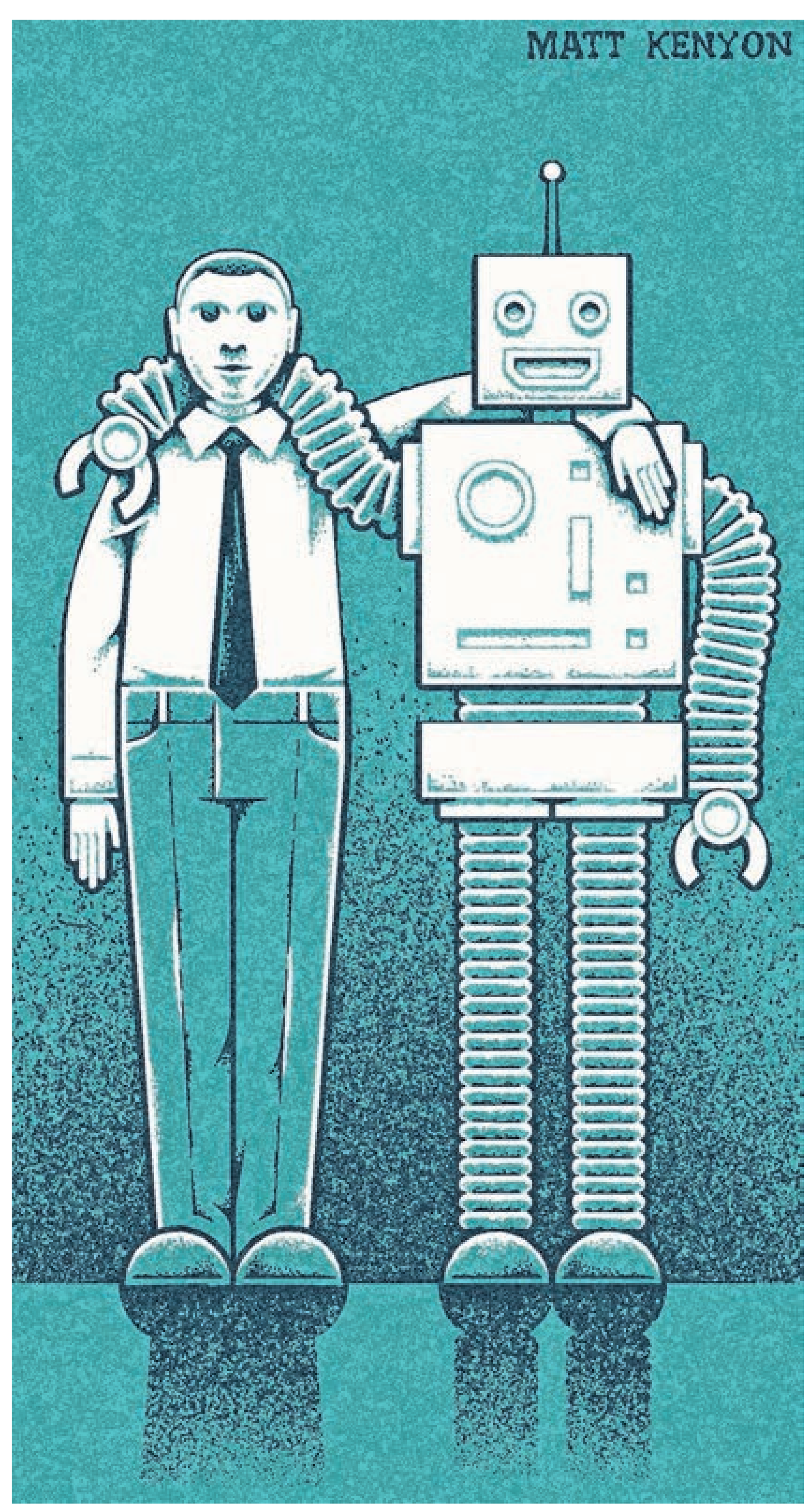
In the next five years or so, as these technologies make their way into every industry, they will benefit those at the very top with the skills and education to leverage the productivity advantages that AI affords. Medical specialists, for example, could dramatically increase their income by using AI's predictive analytics to better diagnose and treat patients. But workers doing highly repetitive tasks that can easily be done by machines will not fare so well. AI looks very likely to increase the winner takes all trend in global labour markets.

> Companies could turn a potential employment disaster into an opportunity

This has massive consequences. A McKinsey Global Institute report out on Wednesday shows that, while digitalisation has the potential to boost productivity and growth, it may also hold back demand if it compresses labour's share of income and increases inequality. An earlier McKinsey survey of global executives found that the majority believed they would need to retrain or replace more than a quarter of their workforce by 2023 to digitise their businesses.

At a recent conference, I heard chief executives from large US multinationals discussing ways in which technology would be able to replace 30-40 per cent of the jobs in their companies over the next few years — and fretting about the political impact of lay-offs on that scale.

I would like to propose a radical solution. Do not lay them off. I am not asking corporate America to keep workers on



as charity. I am suggesting that the public and private sector come together in what could be a kind of digital New Deal. For as many jobs as will be replaced by automation, there are other areas — customer service, data analysis, and so on — that desperately need talent. Companies that pledge to retain workers and retrain them for new jobs, should be offered tax incentives to do so. The value of these would be much easier to track than those in the current tax reform bill, which has already resulted in mainly financial engineering rather than real on the ground investment.

The US should take a page out of the post financial crisis German playbook, in which large scale lay-offs were avoided as both the public and private sector found ways to continue to use labour even as demand dipped. Companies were given government subsidies to keep workers on, and spent the cash on factory upgrades, technical improvements, and training costs, all of which helped German companies grab market share from US rivals in places like China when growth returned.

Corporations also contributed spare workers to public schemes that benefited the wider economy. There are plenty projects in the US that workers could be deployed on now — helping expand rural broadband, for example. The largest companies might even pledge money and excess labour for such a project, which would ultimately supply them with more customers by creating demand in low growth areas.

In a nod to the number of workers that face being downsized you could call it the 25 per cent solution. A way for companies and government to turn a potential employment disaster into an opportunity by using this disruption to train a 21st-century workforce and build the public infrastructure to support it. The alternatives, slower growth and more polarised politics, are not pretty. I invite readers to share their thoughts on the 25 per cent solution and how we could make it work.

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How Putin mastered the cyber disinformation war

OPINION
Andrei Soldatov

In order to understand the Russian campaign to disrupt the 2016 presidential election, described in detail in the indictment unveiled on Friday by US special counsel Robert Mueller, you have to go back 18 years. In 2000, when the brutal military campaign known as the second Chechen war was in full swing, the Kremlin developed a new view of the nature of information. The recently installed Russian president, Vladimir Putin, decided to treat it as a weapon.

He offered the Russian people an explanation of why its army had lost the first Chechen war in the mid-1990s. The reason, he said, was that liberal Russian journalists and their foreign colleagues had undermined the war effort. The media and other independent sources of information on the conflict should, therefore, be pacified.

In less than two years, the task had mostly been accomplished, except for one area: pro-Chechen websites were still functioning using servers outside Russia. Despite the Kremlin's best efforts, western governments refused to shut them down. Then, in January 2002, a popular Chechen website went dark. It had been attacked by hackers, students in the Siberian city of Tomsk. The local branch of the FSB, the Russian secret police, enthusiastically supported the students' actions, defending them as the legitimate "expression of their position as citizens, one worthy of respect".

Since then, outsourcing cyber disinformation campaigns has become a tactic used by Russia to create plausible deniability and lower the costs and risks of controversial overseas operations. Today, Kremlin-backed cyber campaigns have an unorthodox chain of command. It is one in which non-state actors — primarily businessmen with personal ties to important figures in the Kremlin — call the shots, not, as in western cyber operations, the electronic and signals intelligence gathering wings of the army and government agencies.

The façade has been carefully maintained. High-ranking generals and diplomats appointed by Mr Putin have

> Mueller's move to indict organisations affiliated to the Kremlin is a change in tack

pursued agreements with the west on limiting cyber warfare, while Russian hackers have systematically attacked western websites, particularly in Europe. It meant that when Russian officials furiously denied all knowledge of such attacks, they were only being partially insincere.

In July 2016, the FBI announced that it would investigate the hacking of thousands of emails sent by members of the Democratic National Committee. The US intelligence community made a series of public statements about Russian state hacking, but there were major weaknesses in the accounts of how the Kremlin planned to interfere in the US political process.

Either the Russian intelligence agencies were accused, but without anyone providing direct evidence of a Kremlin link, or Russian hacking groups such as Cozy Bear and Fancy Bear were put in the frame, though no connection to the government was established. None of the hackers involved have been named.

Mr Mueller's move is a sign that he has decided to change tack. His team indicted organisations affiliated with the Kremlin, even if they are not officially part of the intelligence community. But although Mr Mueller has begun to fill in the gaps left by earlier investigations, two new problems have emerged.

The first is that no connection is established between the DNC hack and the activities of the internet Research Agency, a St Petersburg-based "troll farm" financed by Yevgeny Prigozhin, an adventurous and well-connected businessman named in Friday's indictment. This means we are still lacking hard evidence about an operation which arguably had a greater impact on the outcome of the 2016 election than any internet bots or trolls.

The second problem is that by emphasising the activities of the trolls, even though we cannot be sure of the true extent of their impact, Americans appear to have accepted that information is indeed a weapon — the idea so close to Mr Putin's heart. The whole Kremlin, it seems, is now speaking the Kremlin's language.

The writer is the author, with Irina Borogan, of 'The Red Web: The Struggle Between Russia's Digital Dictators and the New Online Revolutionaries'

Sadly, Brexit must mean leaving the EU single market

OPINION
Malcolm Rifkind

As the UK enters the most crucial stage of the Brexit negotiations the issues are getting even more challenging and intractable. One could be forgiven for saying that as one door closes another slams in your face.

The government not only has to negotiate its preferred relationship between the UK and the EU, where the choices available are all rather grisly. The prime minister also has the additional burden of keeping her cabinet united. That she managed to get unanimous agreement in December for an increased budget offer was a reminder that Theresa May is both tough and resilient.

I voted for Britain to remain in the EU and continue to believe that, on balance, Brexit does not best serve the national interest. But a different conclusion was reached by a majority of the British public and the evidence suggests that another referendum would produce the same result. Like many, my initial strong preference was that, if we are out of the EU, we should at least remain within the single market.

After all, the removal of trade barriers was one of the greatest successes of British diplomacy. As Margaret Thatcher's Europe minister from 1983 to 1986 I saw her enthusiasm for free trade at a time when the French and others still harboured protectionist prejudices. Norway and Switzerland enjoy privileged participation in the single market Mrs Thatcher helped create. I hoped the UK could do the same.

Sadly, I have concluded that this is not going to be possible for fundamental democratic reasons. It is not because we would have to pay for the privilege of access, as do the Norwegians and Swiss. That would be entirely reasonable. Nor is it because we would have to accept the continued jurisdiction of the European Court of Justice. I am sure we could negotiate some joint jurisdiction for the ECJ and our own British courts that

> It would be unacceptable to the City of London that we would be unable to influence or veto new laws

would be acceptable to supporters of Brexit.

The fundamental problem would be the insistence of the EU that we would have to incorporate into our domestic law all future regulations and directives, although we would play no role in the drafting of these new laws.

Both Norway and Switzerland accept that requirement. As smaller countries, they have concluded that in an EU of 28 countries they would have had little real power to influence the content of these laws even as members.

For Britain, such a requirement would be both humiliating and indefensible. As one of the three largest economies in the EU we, along with Germany and France, have the predominant influence on the content of all new laws. In future we will have little or none. It would be particularly unacceptable to the City of London that we would be unable to influence, much less veto, the content of new laws that might seriously damage their interests.

This requirement creates an impenetrable barrier to remaining in the single market. Would France or Germany ever accept such an obligation? The answer is obvious. I am not so concerned about the need to accept new laws on the single market in a transition period out of the EU. That will only last for two years and, once it is concluded, we can repeal those we do not consider acceptable.

However, a permanent requirement to accept into our law obligations that had never been accepted by our parliament or government would make references to Britain becoming a "vassal state" very persuasive. The arguments against remaining in the customs union are more complex.

It would make it considerably more difficult, if not impossible, for us to enter into new trade agreements with the US or other third countries. The question, however, is whether that might be a price worth paying in the interests of British industry, for a temporary period after we leave the EU. At least one thing is clear. The future is not what it used to be.

The writer is a former foreign secretary and Europe minister

Here's how leaders can sort out sexual harassment

Margaret Heffernan
On management

"I do hope the movie stars don't give up on the #MeToo movement and move on to something else."

The speaker was a senior consultant, and it was a private conversation. He was trying to articulate his sympathy for the men and women who have spoken out against harassment at work. He wanted the campaign to succeed. But his comment exuded abject passivity: fixing the problem was up to the "actresses" — not him.

My first response was outrage, my second was pragmatic. This consultant's perspective was the same as that of many male and female managers I know. They support women and they are against harassment. They have not experienced or perpetrated sexual harassment themselves, but they probably know people who have, though they may be unaware of that. So they have power and goodwill but they do not know what to do with them. This column is for them.

The first step is to accept that, according to the statistics, sexual harassment is almost certainly happening in your workplace. Research shows that the proportion of workers who say they have been harassed stands at between 20 per cent and 53 per cent for women depending on the survey; for men, it is somewhere between 7 and 20 per cent. Unless you work in a very, very small business, this is your problem now.

The second step is to recognise that harassment is against the law in the UK under the Equality Act 2010 section 26. It does not matter if it was intentional or not. According to Meriel Schindler, head of the employment team at Withers law firm and a leading London-based employment lawyer, "If I put porn up in my open-plan office without intending to upset the person next to me, I am creating a degrading environment. It does not matter that I did not intend it to violate anyone's dignity or to create an intimidating, hostile, humiliating or offensive environment; that is what ordinary harassment is about."

Much the same applies in the US, where, as part of equal opportunity legislation, sexual harassment of men or women is against the law.

The third step is to understand that everyone is watching. What will your organisation do? The old responses — brush it under the carpet, quietly manage out the junior party — will not work. All those purpose and values statements, ethics exhortations and workforce engagement strategies: you can kiss them goodbye when you turn a blind eye to harassment that everyone sees and talks about. As Ms Schindler says, the past six months have seen networks trump hierarchy.

Everyone's eyes are on employers. After decades of failed diversity initiatives, will management grasp the nettle and change anything? Which senior leaders — male or female — are stepping up and demanding action? Who remains silent?

The obvious policies have to work in practice. An ethics phone line that no one answers will not cut it any more — attention must be paid not just to policies but to their practical impact.

Which employers will follow Cambridge university, by measuring sexual misconduct and tracking progress in dealing with it? In the past five years, fewer than six incidents of misconduct were reported formally at the university per term. But since it launched an anonymous online form to allow staff to report incidents, 173 were reported in just nine months. The university's project is closely watched.

Who in senior management will stand alongside those with grievances to ensure they are investigated firmly and fairly? Will you volunteer? Which non-executive director will personally guarantee that every reported case is taken seriously and dealt with quickly?

Everyone is watching. The old responses — brush it under the carpet, quietly manage out the junior party — will not work

That is the undertaking I have made on one board on which I sit. I want to reassure myself our promise is serious.

Now is an excellent time to introduce reverse mentoring, in which senior executives receive feedback from junior staff. I have seen this work in large organisations where leaders were paired with young workers of different genders, ethnicity and sexual orientation. Being told how they come across to others, where they cross lines or step on toes, can be chastening but informative. Many leaders shrug their shoulders and say it is just too difficult these days to know what is acceptable behaviour and what is not. But it is not hard — junior mentors will tell you. Ms Schindler says this is particularly effective at board level, where it is hard to know what is really going on.

Senior leaders must now be prepared to stake their reputations on fair, safe workplaces. As we have seen with Oxfam and the Catholic Church, it is naive to assume that your organisation's reputation and higher purpose will protect you. This is an existential moment for everyone in management. It is not up to film stars to sort it out. It is up to you.

Andrew Hill is away
Twitter: @M_Heffernan

Entrepreneurs. Retail

Brief encounters: the Frenchman changing men's underwear habits

The Parisian who gambled on premium 'made in France' products has a loyal following, writes Harriet Agnew

Guillaume Gibault, the founder of Le Slip Français, in Paris: 'It's tough to get people's attention. I realised that you need to tell stories and not just talk about the product' Magali Delporte

Guillaume Gibault owns €2m-worth of men's underwear. Le slip — or brief — is the humble item on which his seven-year-old company is founded.

Le Slip Français was born out of a bet made by a friend in 2011, who wagered that Mr Gibault would never be able to sell a pair of briefs online.

But Mr Gibault, who was 25 years old at the time, thought otherwise. After graduating from HEC Paris, France's leading business school, with a masters in business, then working for a year in business development at the French organic supermarket Bio c' Bon, he was convinced that just like food, organic fashion could turn mainstream.

Social media, he anticipated, would transform the fashion industry. He settled on selling underwear because, as he explains while sitting in a small café across the road from his Paris office, "it's small, easy to sell online, easy to post, you don't need to try it on and you're loyal to your underwear brand".

Armed with €10,000 of savings, Mr Gibault ordered 600 pairs of briefs to be made at the Moulin Neuf Textiles factory in the Dordogne. He filled the boot of a red Citroën Picasso rental car and drove them back to Paris. In September 2011, Le Slip Français was born. "I had nothing to lose," he recalls. "If it all went wrong, I would have underwear for life."

The concept of "made in France" is central to the company. Mr Gibault says: "French brands like Louis Vuitton and Hermès that last over the long term are deeply rooted in their made-in-France craftsmanship and *savoir faire*. I wanted to take that idea and modernise it."

But the past three decades have been difficult for the French — and wider European — textile industries: retailers have outsourced production to emerging markets, lured by cheap labour and raw materials, wiping out thousands of jobs and entire businesses. In France, the textile industry has shrunk from 451,000 jobs in 1990 to just over 58,000 in 2016, according to the Union des Industries Textiles, the sector's trade body.

Of the 100m pairs of briefs bought by French men every year, just 5 per cent are produced domestically, says Xerfi, the market researcher.

Mr Gibault wanted his briefs, the cheapest of which he sells for €29 a pair, to be 100 per cent handcrafted in France, from the cotton thread to the packaging. He says: "Instead of outsourcing production thousands of miles away only to sell products just around the corner, maybe we should invest in production locally."

To start with, it was difficult — and expensive — for Le Slip Français to convince French suppliers and producers to work with them. But many took a risk with the start-up, at times even lending the business money.

The company landed a break in the run-up to the 2012 French presidential elections. "One of the key focuses of the campaign was how to make French industry better, how to localise, how to make more products in France," explains Mr Gibault.

Le Slip Français capitalised on media attention. In March 2012, Mr Gibault came up with a social media campaign that parodied the socialist party election campaign slogan: *"Le changement, c'est maintenant"*, or "change, it's now", as promised by presidential candidate François Hollande. *"Le changement de slip, c'est maintenant"*, declared the young company, in a campaign covered by the French press more than 30 times.

At the time Mr Gibault was working out of his grandmother's Paris apartment. They would find television journalists waiting outside, eager to hear the story behind the start-up's advertising campaign, and why Le Slip Français was trying to prove that there was still life in the French textile industry.

With media attention came growth. Sales at Le Slip Français rose from €40k in 2011 to €300k in 2012; and €900k in 2013.

The success of the social media campaign around the French election led to a revelation. "That's when I understood that we could and should go into a content strategy," says Mr Gibault. "It's tough to get people's attention. I realised that you need to tell stories and not just talk about the product. Since then we started to think like a media company."

Now Le Slip Français has an editorial team, who are constantly on the lookout for opportunities to provoke and amuse with a subversive take on national events or news stories. This has included the unveiling of President Macron's official portrait, the annual Cannes Film Festival, and the return to Earth from space of French astronaut Thomas Pesquet.

'I had nothing to lose. If it all went wrong, I would have underwear for life'

In 2014, Le Slip Français opened to external investors, raising €2m from the venture capital firm 360 Capital Partners. It used this injection of capital to grow the team, push further into online sales and to open its first physical store, in Paris. It has since added six more stores in France, concessions in three department stores, and has plans to open five stores across France this year.

"Shops reassure people," says Mr Gibault, pointing out that in France, internet sales account for just 16.7 per cent of clothing sales, according to the Union des Industries Textiles. Sales at Le Slip Français have continued to rise: from €1.5m in 2014, to €3.6m in 2015, €7.8m in 2016 and €13.1m last year. Crucially, 2017 was the year the company broke even. The group now employs 62 people and works with 42 suppliers across France.

Next is global expansion. Currently 90 per cent of sales are in France, but Le Slip Français has a following in the UK, the US, Germany and Japan, where it wants to expand. At the end of 2016 it raised an undisclosed amount from Experienced Capital, a venture capital firm specialising in retail and digital brands in the affordable luxury sector.

Le Slip Français, for its part, has set out to redefine the French fashion and textile industry. "You want to change the world? Start by changing your briefs!" it declares. Its founder's intuition about consumers' interest in the provenance of the products they buy has become the company's *raison d'être*.

Currently, the company is working on a project, financed by the French government, to develop new production processes for the country's textile industry. Mr Gibault is plugged into circles at the Elysée Palace and was recently elected as a board member for France Digitale, a lobby group for entrepreneurs.

"Companies are not just economic agents," he says. "Start-ups can change the way we produce, consume and do good." One pair of briefs at a time.

Background

Young brands born on the internet

Le Slip Français fits into a category of retailers known as DNVBs, or digitally native vertical brands, a term coined by Andy Dunn, co-founder of male apparel company Bonobos. The company, itself a DNVB, was founded as an exclusively online retailer with the goal to provide men with better-fitting clothes. Its first product was khakis that eliminate what they called "khaki diaper butt".

DNVBs are brands that are born on the internet (although they need not end up digital-only) and are characterised by their single-minded focus on the customer experience, of which content and social media are key pillars. Perhaps most importantly, many of these brands believe in their social purpose.

Other examples of DNVBs include online clothing retailer Everlane, prescription glasses maker Warby Parker and Dollar Shave Club, a mail order company for razors and personal grooming products.

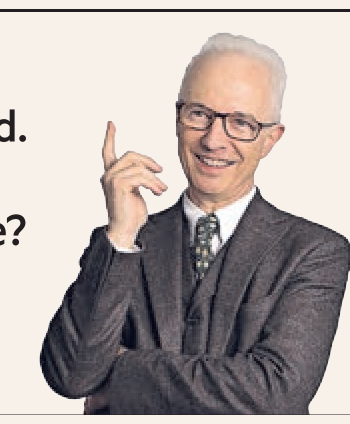
"For every pair sold, a pair is distributed to someone in need," is the motto of Warby Parker, which set out to offer designer eyewear at lower prices while leading the way for socially conscious businesses.

Dollar Shave Club first launched its membership service in 2012 via a YouTube video. It attracted such an unanticipated amount of traffic that the company's server crashed in the first hour.

Dear Jonathan

JONATHAN BLACK

My CV is pockmarked. Can I break into finance?



This week's problem:
What is the best option to launch a career in finance? My CV could be described as "pockmarked".
I attended a masters course in commercial real estate, but I did not complete the exams.
Male, early 30s

Jonathan writes: Finance is an attractive career choice when you look at the size, breadth and earnings of the industry. In the UK, there are about 1.13m jobs in the finance and insurance industry, according to the Office for National Statistics, and more than 2m finance-related roles in any sector. Roles range from financial director to book-keeper. The UK median annual gross salary (provisional figures) for all employees in "financial and insurance activities" is £36,250.

By "finance" do you mean the finance industry or a financial role? It could be HR in an investment bank, or accountancy at a charity. In other words, you need to narrow your definition of finance. To help with that decision, think hard about your underlying motivation for the choice: salary, lifestyle, purpose, location will all be part of it. What elements of a role in finance will support your motivations?

Turning to your CV, what can you learn about yourself from what you have done so far? It may be "pockmarked" because you are motivated by short-term projects, have experience in a wide range of industries, may have been forced to move on by external factors, or have been opportunistic in taking new positions that looked attractive. Such a CV could demonstrate transferable skills, whether from wide commercial experience, time out to travel, or community activities. It is worth trying to explain the choices and decisions you have made: it could give you insight into your strengths and interests, and will be useful and necessary for any application or interview. One of these decisions was dropping out of a masters course — what can you learn about yourself from that choice? Had you done enough research into the course or the industry before starting? Why did you think you would need a masters degree? Were you trying to fit academic work around other activities? While a career in finance may be the answer, perhaps the question is based on the imprecation carved into the temple of Apollo at Delphi — know thyself — or more specifically, what are your strengths and what roles do you find rewarding? The follow up question is: what roles play to these strengths that are worthwhile and financially rewarding? This might be the chance to follow your dream, applying financial skills in an industry you love.

FT readers respond:
[The] industry isn't that great. There is more to life than attractive pay. If you are still dead set on getting in, the greatest advice is that people currently in the industry are no better than you. But your background does mean some people won't take you seriously. So find ways to make yourself more credible. **LifeSensei**

Apply for a graduate programme — or look for entry-level roles — and you'll move around the business. Get a qualification — ACCA, CIMA, CFA, CISI — and apply to a relevant role. Contact a recruitment agency or tap into your existing network of contacts for advice and leads.
Young Contrarian

If you just want a foot in the field, with your background, I would suggest you start with back-office type jobs. For this I would go to finance-focused discussion boards. Front-office jobs, if that is your aim, are extraordinarily hard to crack and require a different set of skills, experiences, network and a good dose of luck.
Ayesha Khan

Learn to flannel better than your rivals. **The Annon**

Next problem:
I worked in marketing for 15 years before doing a PhD. Now that I'm trying to return to the IT industry, employers say I'm over qualified and have been out of work for too long. How do I find a job? **Female, 44**

Jonathan Black is director of the Careers Service at the University of Oxford. Every fortnight he answers your questions on career development and working life. Have a question for Jonathan? Email him at dear.jonathan@ft.com. Add your answers to readers' problems at ft.com/work-careers

The workplace benefits of an electronic pause

Phone-free meetings and limited emailing can encourage creative thinking in the office, writes Emma Jacobs

Marcela Sapone of Hello Alfred: the tech-light policy met some pushback at first
Phillip Faraone/Getty Images

Soon after Marcela Sapone and Jessica Beck started Hello Alfred, an app offering concierge services such as grocery shopping and cleaning, they reasoned that in order to grow the company, their employees needed to pause to reflect in the middle of the working week. Workers would benefit from a break from operations and meetings. In 2014, the company made Wednesday a "recovery day".

Employees would not visit clients' homes or offices. "When a client asks, especially if you have a VIP or a big-dollar request, it's hard to resist. Once you explain, clients understand," Ms Sapone says. Rather than drifting away, clients adapted, sending requests on Sunday nights or before the weekend.

A year ago, the founders realised their employees were trapped on a techno-treadmill, so they dialled the recovery day down another notch.

They considered introducing a tech-free day but decided that would be draconian — and after all, they were a tech company. So they went "tech-light", encouraging staff not to turn their phones, and turning off email and other instant messaging programmes. All staff were discouraged from using Slack, the internal messaging system, and they were asked to prepare social media posts the day before.

By holding a weekly tech-light day, Hello Alfred hopes to find a solution to a widespread problem: a lack of focus, with staff flicking between social media and electronic messaging systems.

Their policy may encourage employees to take a break from being "always-on". As Martin Talks, a digital culture consultant to companies, puts it: "In a time of increasing artificial intelligence we all need to develop our emotional intelligence, which is a skill robots struggle with. You won't do that by constantly checking your phone for emails, alerts and status updates like some sort of work automaton."

Other companies ban phones from meetings. Some, like Michigan-based Menlo Innovations, do not allow electronic communications between employees in the workplace.

"We sit in one big room and use what we call High-speed Voice Technology," says co-founder Richard Sheridan. Some German companies ban out-of-hours emails. In France, companies with more than 50 workers must allow staff times when they can ignore email.

Technology itself does not necessarily drive bad habits. Managers who expect instant replies to emails at all times of the day (and night) can cause employees stress. Much depends on individuals, however — some people are perfectly capable of focusing on the job, undisturbed by social media or Slack.

At Virgin Group, the investment company, email is switched off on all 200 employees' devices every Wednesday afternoon for one hour (in London and New York). Josh Bayliss, chief executive, believes this electronic downtime has encouraged people to get up from their desks and share ideas. "Initially people were very uncertain," he admits.

Hello Alfred's Ms Sapone says the tech-light policy initially met resistance. "People felt they were being told what to do. Framing it positively was important. We tell employees the intention behind it." The language is key, so it is an "invitation" not an "imposition".

Initially, Hello Alfred's software engineers laughed at the tech-light idea, Ms Sapone says, but they discovered it gave them a chance to work on problems such as recruitment. And the engineers, she notes, are still allowed to code on that day. They now extol the virtues of being able to concentrate on deep work without distractions.

Claire Morris, head of design at Founders Factory, a London start-up accelerator, has worked at companies with tech-light regimes. "If everyone isn't on board things fail." Senior leaders need to practise what they preach, she says, otherwise it "descends into chaos". Ms Sapone agrees: "If I start to use Slack others might go back to their workstations and go on Slack. I can't do it."

> 'We sit in one big room and use what we call High-speed Voice Technology'

Mobile free meetings can be problematic, says Ms Morris. "People have Apple watches so they sneak a look." Culture is important, she adds. At the product team's innovation meetings, participants ignore their phones as they enjoy the buzz of a creative discussion.

Staff at Hold, an app that incentivises students to stay away from smartphones and concentrate, use their own product. At their weekly update meeting, the employee who has used their phone the least is rewarded with a prize, such as lunch. Maths Mathisen, the co-founder, says: "If you are constantly online and constantly think about work, it will drain your mental battery."

The company encourages employees to only look at their email twice a day, and they promise to respond to messages within four hours. They do not, however, ban social media or block emails. "It should be a positive choice," says Mr Mathisen. "Rules feel punitive."

Tips for going tech-light

"Tech-light" Wednesdays induce a "positive hangover", says Ms Sapone, of Hello Alfred. Her employees' use of Slack is substantially lower after 24 hours' break than at the start of the week.

Her tips for a tech-light regime: sell it to clients as a way of better serving them. Frame it positively to staff rather than as a draconian rule. Repeat the message regularly, lead by example and be open about experimenting.

Pilita Clark

Discover more insights at ft.com/visualjournalism

Don't mess with my mug. It means more than you think


Annabel Cook

Every few weeks, someone at the Financial Times sends an email to the entire newsroom asking if anyone has seen a much-loved missing mug.

Last month it was a purple one with a picture of Homer Simpson's favourite Duff beer on the side. Before that, there was one with a lot of cat pictures, another with photos of a child and one with a map of the solar system that, according to its owner, had "immeasurable scientific and sentimental value".

This usually leads to the sudden reappearance of the mug and a bit of banter about its loss. "While I deeply regret the sad theft of your mug and hope that the thief is quickly found, I'm afraid I can't help but see this as a rebuke to the slogan's naive optimism," wrote a colleague to the person whose lost mug bore the motto, "Proceed as if success is inevitable".

I find all this a cheering reminder of the pleasant people I work with. But last week, something happened to make me think again about those missing mugs and what they mean to their owners.

It began when word spread that the people fitting out the FT's swanky new office across the river in the paper's former home of Bracken House thought it should be binless. Instead of recycling stations scattered around the office, there would be just one or two big bins at the end of each floor.

I am not sure how this will go. Staff at one London company that went binless now stuff rubbish in their drawers or toss it on the floor by their desks. At another, the idea was swiftly binned itself in the face of a threatened mutiny.

This may sound odd, considering all the arguments for binlessness. Getting off one's bottom to dump rubbish is good for your health. You can bump into other people and swap useful information. It can also be greener, as long as the big bins are used for recycling, because it helps stop people tossing apple cores into a personal bin with other stuff that should be recycled separately.

The trouble is, people like having their own bins for many of the same reasons they like their own mug. It is far more convenient and it offers a measure of personal control and identity that can feel threatened in even the most benevolent modern office.

> **'I have a big white mug with a pleasing brown tea stain I never clean, in the hope it deters would-be borrowers'**

I speak as a pathetic bin renegade. When our personal bins disappeared overnight, I began using an empty cardboard box instead. I also have a big white mug with a pleasing brown tea stain I never clean, in the hope it deters would-be borrowers. Yet I do not remember anyone needing to worry about their bins, let alone their mugs, when I first started work. Things have clearly changed.

A London office design veteran I came across the other day, Dan Callegari from the Area agency, told me about 60 per cent of his clients were now opting for binless or paperless offices. Some 70 per cent were adopting some form of shared working space and at least 50 per cent were open to the idea of banning eating at the desk. He conceded that things did not always go smoothly. "It's always difficult to get 100 per cent of people on a journey," he said, adding this underlined the importance of explaining the benefits of change.

I suspect this might be easier if companies were more open about one chief advantage of many office trends today: cost savings.

Finding recent figures on this is not easy. The UK environment department calculated more than a decade ago that replacing personal bins at civil servants' desks with central recycling stations would save nearly £5,000 a year because cleaners would spend 13 hours less each week emptying individual bins, putting in new liners and so on. Savings have doubtless ballooned since then.

As office rents soar, there is an obvious appeal to having one or two big bins per floor instead of a load of recycling spots or personal bins cluttering up space.

The same goes for whisking away coat-stands, cabinets or under-used desks.

I like to think resistance is not futile. Meanwhile, I am sticking with my cardboard box bin, hiding my mug before I go home each night and generally proceeding as if success is, if not inevitable, then at least possible.

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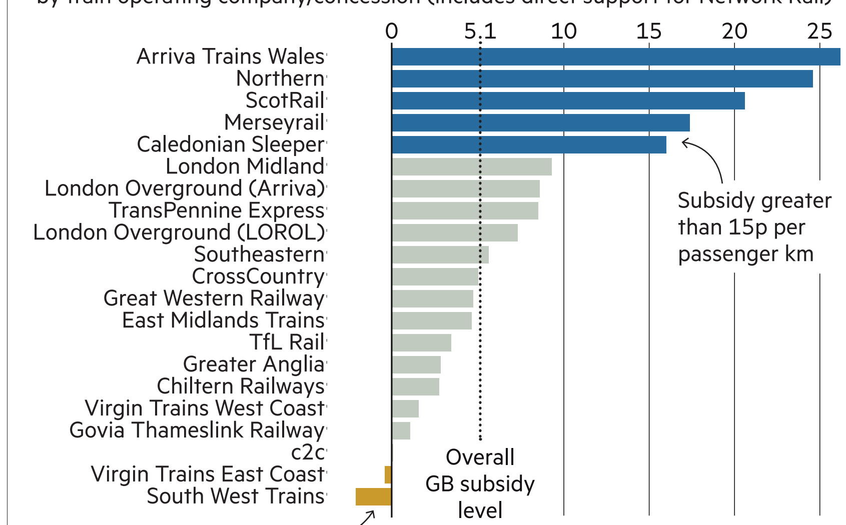
Twitter: @pilitaclark

Graphical Insight

UK government financial support for railways is operator-specific

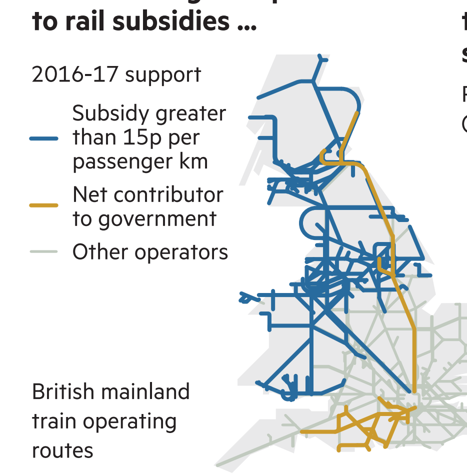
Total government subsidy per passenger km, 2016-17 (pence), by train operating company/concession (includes direct support for Network Rail)



In 2016-17, only two operating companies were net contributors to government. They are unlikely to repeat the feat: South West Trains lost its franchise in August 2017 while Virgin Trains East Coast is facing imminent financial collapse.

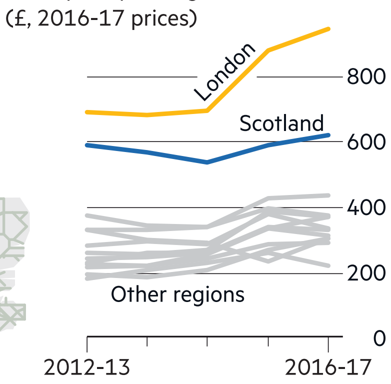
There are regional patterns to rail subsidies ...

2016-17 support



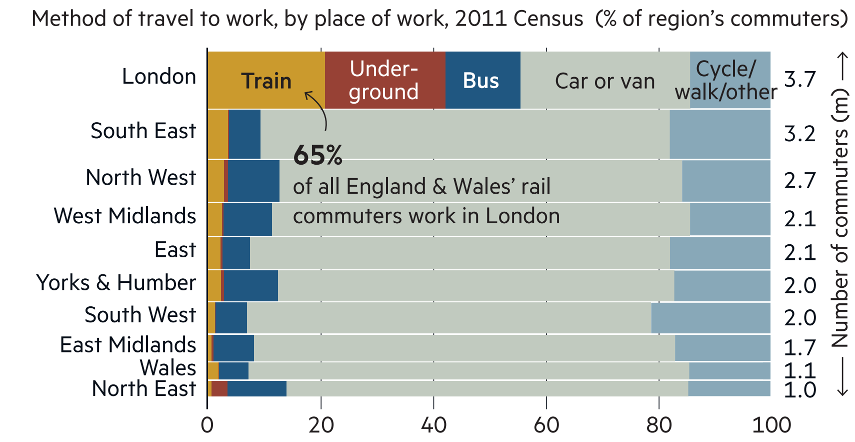
... but overall spending on transport reveals a different story ...

Per capita spending in real terms (£, 2016-17 prices)



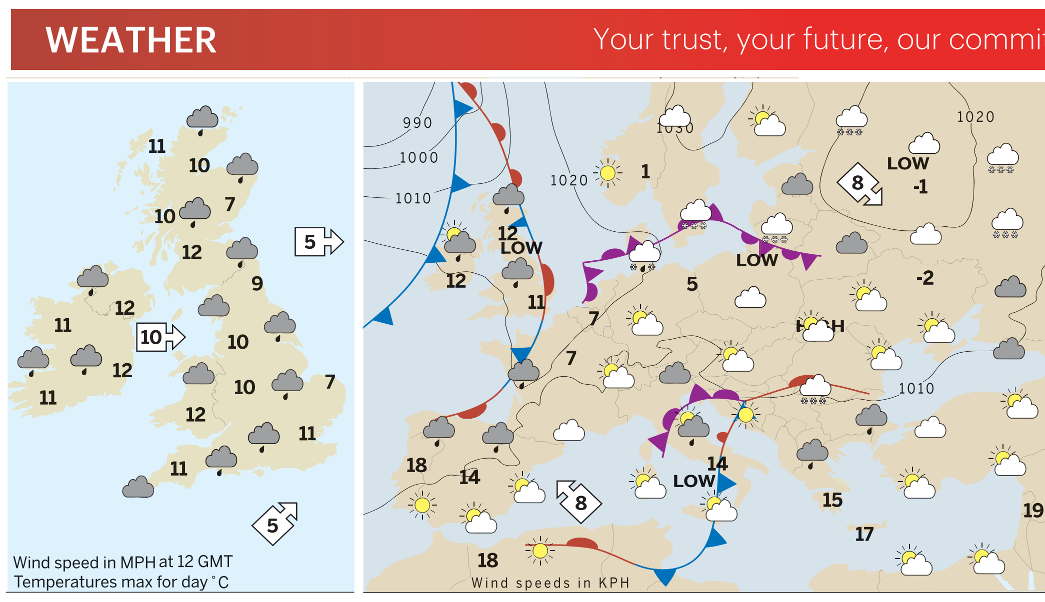
... while rail use statistics reveal a London-centric industry

Method of travel to work, by place of work, 2011 Census (% of region's commuters)



Sources: ONS; ORR; HM Treasury
Rail operator map © 2018 Andrew Smithers Project Mapping
FT visual journalism: Alan Smith, Steve Bernard

WEATHER



Forecasts by MeteoGroup

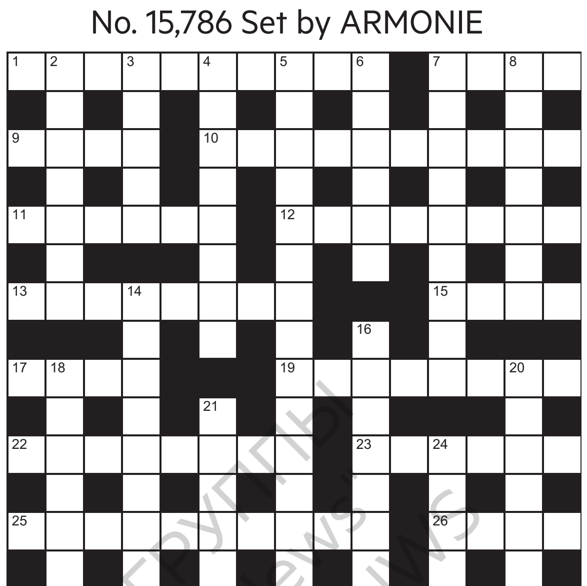
Today's temperatures

Maximum for day °C & °F — Warm front, Cold front, Occluded front

Amsterdam	Rain	7	45
Athens	Rain	15	59
B'ham	Rain	10	50
Bangkok	Fair	33	91
Barcelona	Fair	14	57
Beijing	Fair	7	45
Belfast	Rain	12	54
Belgrade	Sleet	3	37
Berlin	Cloudy	5	41
Brussels	Cloudy	7	45
Budapest	Sun	6	43
Buenos Aires	Thunder	30	86
Cardiff	Drizzle	12	54
Chicago	Rain	15	59
Cologne	Fair	7	45
Copenhagen	Sleet	3	37
Delhi	Sun	26	79
Doha	Sun	26	79
Dubai	Sun	27	81
Dublin	Cloudy	12	54
Edinburgh	Rain	11	52
Frankfurt	Fair	5	41
Geneva	Fair	7	45
Glasgow	Drizzle	12	54
Hamburg	Cloudy	6	43
Helsinki	Cloudy	-5	23
Hong Kong	Fair	23	73
Istanbul	Cloudy	9	48
Jersey	Rain	10	50
Lisbon	Sun	18	64
London	Rain	11	52
Los Angeles	Sun	16	61
Luxembourg	Fair	4	39
Lyon	Fair	6	43
Madrid	Fair	14	57
Manchester	Rain	10	50
Miami	Cloudy	27	81
Milan	Cloudy	7	45
Montreal	Fair	6	43
Moscow	Snow	-1	30
Mumbai	Sun	32	90
Munich	Cloudy	1	34
New York	Rain	9	48
Nice	Fair	12	54
Paris	Cloudy	7	45
Prague	Fair	2	36
Reykjavik	Hail	6	43
Rio	Fair	32	90
Rome	Shower	13	55
San Francisco	Sun	12	54
Stockholm	Cloudy	-2	28
Strasbourg	Cloudy	4	39
Sydney	Thunder	26	79
Tokyo	Fair	10	50
Toronto	Rain	7	45
Vancouver	Sun	0	32
Vienna	Sun	2	36
Warsaw	Cloudy	2	36
Washington	Rain	11	52
Zurich	Cloudy	3	37

CROSSWORD

No. 15,786 Set by ARMONIE



ACROSS
1 Ignorant of a French coin, Edward? (10)
7 Gang of spies in *The Thirty Nine Steps* (4)
9 Plant in perfect condition (4)
10 Thinking of motorway in disrepair (10)
11 Bill gets sudden attack (6)
12 Hospital department I trust without reservation (8)
13 Unfaithful lover is scared off (8)
15 Craze with drug in decline (4)
17 Spain backs free travel (4)
19 Late performance making undue demands (8)
22 French writer depressed about taxi firm (8)
23 Changes inclined to cut publicity (6)
25 "Shoe is damaged", replies lad (10)
26 Report of Tory leader meeting porter (4)
27 Liberal tucked into fish and fritter (4)
28 Heartless spy gets cut to pieces when in way of lunatic (10)

DOWN
2 First of injections in bottom? Not at all! (7)
3 Does keeping time put one off? (5)
4 Essayist holds up string for Shakespearean (8)
5 Harden attitudes initially in the mind like a prima donna (15)
6 Spanish gentleman devoured present (6)
7 Capture supporting position? That's the bottom line! (3,6)
8 Betting on drunk being wrecked (7)
14 Rob supports old Bob in gamble (9)
16 Tarzan! He rebuilt place of pilgrimage (8)
18 Improperly sullied and badly treated (3-4)
20 Brief letter allowed, supporting climbing school (7)
21 Speak angrily of the French excursion (3,3)
24 Bill's sheep giving trouble (3,2)

JOTTER PAD

Companies & Markets
FINANCIAL TIMES

Game over? Calls for Nintendo to split as governance concerns reignite — ANALYSIS, PAGE 16

Switched on Shell and Total enter the consumer power market — ANALYSIS, PAGE 17

SoftBank seeks to join Swiss Re board as stake talks advance

- Japan group eyes share of up to 30%
- Push to influence insurer's portfolio

ARASH MASSOUDI AND OLIVER RALPH

Japanese conglomerate SoftBank is seeking to join Swiss Re's board to influence how the reinsurer manages its $161bn in investments, as talks progress over acquisition of a big minority stake.

Masayoshi Son, SoftBank founder and chief executive, will meet Swiss Re chairman Walter Kielholz in coming weeks as they look to reach a deal that would give the Japanese group a foothold in the global insurance industry.

Discussions centre on an agreement that would see SoftBank becoming an anchor shareholder in Swiss Re with a 20 to 30 per cent stake and gaining multiple seats on the company's board, according to people close to the matter.

> SoftBank, best known for tech and telecoms holdings, is switching into a financial services powerhouse

By doing so, Mr Son — a dealmaker always in search of capital to invest with — would bolster his group's financial services presence and give it sway in how Swiss Re manages its portfolio.

SoftBank, best known for its tech and telecoms holdings, is remaking itself into a financial services powerhouse. Last year it assembled a $93bn Saudi-backed fund in which it has invested and manages, and acquired hedge fund and private equity group Fortress for $3.3bn. The Swiss Re deal would not be funded by SoftBank's investment fund, but by the company itself, as it seeks synergies across financial holdings.

Swiss Re has a market value of SFr32.7bn ($35.3bn), having climbed 4.5 per cent since it confirmed "preliminary" talks with SoftBank this month. A deal for 30 per cent would be worth SFr9.81bn before any premium.

SoftBank's initial proposal was to buy up to a third of Swiss Re's shares — just below the level for a mandatory takeover bid — at a premium to its undisturbed price via a public tender offer, people close to the matter added.

UBS and chief executive Sergio Ermotti are helping SoftBank in the talks, with Mr Ermotti having made the initial approach to Mr Kielholz. Swiss Re is working with Credit Suisse, which has historical links to Mr Kielholz, who was formerly its chairman. Mr Kielholz and Mr Son have already met at least once to discuss a deal, the people involved said.

All parties warned there was no guarantee a deal would be reached. SoftBank and Swiss Re declined to comment.

Swiss Re's leadership is intrigued by the possibilities of addressing technological disruption alongside Mr Son, said one person close to the talks.

The threat from tech companies is growing as start-ups and more established tech businesses find new ways to create and sell insurance.

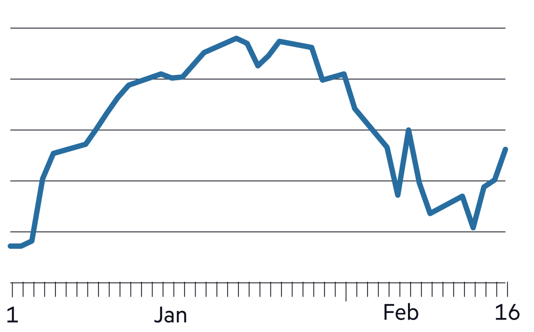
A SoftBank investment in Swiss Re could ease some pressure on the Zurich-based reinsurer by giving it more customers in the primary insurance world.

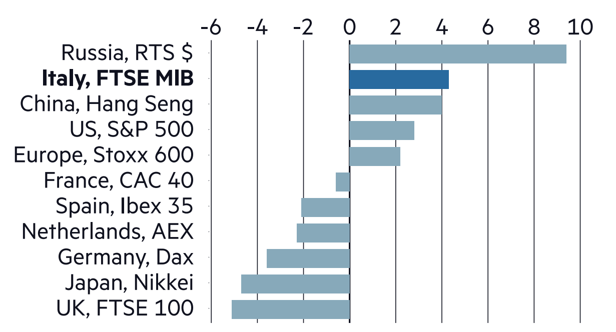
However, there would be limits to the way SoftBank representatives could influence Swiss Re's portfolio in the event of a deal. Reinsurers, who need to demonstrate their financial safety to their customers, are notoriously conservative investors. They tend to hold the vast majority of their money in safe, liquid assets.

Swiss Re is due to report its full-year results on Friday.

Face value Italian stocks lead Europe despite threat from disruptive forces in March vote

Supporters of Five Star wear masks depicting Silvio Berlusconi and Matteo Renzi
Alessandro Bianchi/Reuters





FT graphic Source: Bloomberg

CHLOE CORNISH AND KATE ALLEN

European stock markets have lost value since the beginning of the year as volatility returned, with one notable exception: Italy.

Ahead of elections next month, the robust performance of Italian shares has been led in part by bargain hunters buying up heavily discounted bank stocks such as UniCredit and Intesa Sanpaolo, while positive economic data have also bolstered sentiment.

The FTSE MIB, Milan's premier listing, is up 4.3 per cent year-to-date, led by a 22 per cent gain for Fiat Chrysler, while Yoox Net-a-Porter Group has risen 30 per cent on the back of Richemont's offer to take full control of the fashion company in a €2.7bn deal.

At the same time, the pan-European Euro Stoxx 600 has fallen 2.2 per cent, and Germany's Dax 3.6 per cent.

"The FTSE MIB has been outperforming European indices recently," writes Elia Lattuga, a strategist at UniCredit. "Small-caps have done especially well thanks to the improved macroeconomic backdrop and to PIR investments [popular savings plans to encourage investment in smaller companies]."

Incumbent Matteo Renzi's centre-left coalition risks losing to centre-right forces led by Silvio Berlusconi and to the anti-establishment Five Star Movement in next month's election. But markets are calm, illustrated by bond yields barely budging since the start of the year.

Italy's 10-year bond traded at a yield of about 2 per cent on Friday, down from 2.5 per cent in March 2017. The benchmark sits 128 basis points over the 10-year German Bund, and that risk premium has narrowed from a peak of 213 bps last April.

Lorenzo Codogno, visiting professor at the LSE's European Institute, said the election was unlikely to hand an outright majority to an anti-establishment candidate: "That's why I think people are so relaxed." But he warned that a lack of a winning majority might change the situation.

US revival and global growth spur record dividends

HANNAH MURPHY

Global dividends reached record levels last year, bolstered by strong global growth and a revival in US payouts as business confidence returned following political uncertainty in 2016.

Global dividend growth surged 7.7 per cent last year to a record $1.3tn, the fastest pace since 2014.

That was driven by "a strengthening world economy and rising corporate confidence", according to the Janus Henderson Global Dividend Index report, which flagged buoyant growth in the US and Asian markets.

Underlying dividends — excluding special payouts and adjusting for other factors — also rose 6.8 per cent year on year, with less divergence between regions than in previous years.

In particular, the US rebounded from a "sluggish 2016" when election uncertainty caused companies to hold off their investment and dividend plans, said Alex Crooke, head of global equity income at Janus Henderson.

The country posted dividend growth of 6.3 per cent on an underlying basis last year compared with 1.7 per cent in 2016, he said, with a record $438.1bn in payouts made to shareholders.

US growth was also boosted by an uptick in bank sector payouts, following years of stress tests in the aftermath of the financial crisis that eroded profitability. Banking dividends have now tripled since 2011, the report said.

"It's an element of balance sheets being finally rebuilt to levels that regulators are happy for dividends to flow back to shareholders," Mr Crooke said.

The overhaul of the US tax system could drive further growth in 2018, he added, but noted there was political pressure to raise wages instead.

Asia — excluding Japan — hit a record $139.9bn, an 8.6 per cent rise on an underlying basis. On a headline basis, that was 18.8 per cent higher, helped by a China Mobile special payout.

Europe lagged behind its peers, rising only 2.7 per cent on an underlying basis. This was put down to sizeable cuts in payouts from several large companies.

The UK posted dividend growth of 10 per cent on an underlying basis, as rising commodity prices prompted big FTSE mining groups to reinstate payouts.

Worldpay and Visa hit by crypto charges complaints

Users of Coinbase, the biggest US cryptocurrency exchange, are blaming payment processing companies for levying erroneous charges on credit and debit cards used to purchase digital currencies. The dispute is the latest example of the blurred lines between the rapidly growing industry and the traditional finance sector.

Analysis ▸ PAGE 16

Lunar holiday liquor shortages bring Chinese drinks group down to earth

TOM HANCOCK — SHANGHAI

The world's most valuable drinks group, China's Kweichow Moutai, should have been toasting success last week — its shares had nearly doubled over the past year and sales were peaking due to lunar new year celebrations.

Instead, it was trying to address supply shortages of its premium varieties of the fiery drink baijiu after a warning from Beijing over spiralling prices.

Moutai's capitalisation on Shanghai's stock exchange overtook Britain's Diageo in April and now stands at $142bn, as rising Chinese incomes and a pick-up in asset values buoys spending on luxury goods, which have emerged from a slump following a Communist party crackdown on lavish official spending.

A staple of banquets for centuries, baijiu accounts for more than 90 per cent of China's $140bn spirits market. Sales of high-end baijiu, at over Rmb700 ($110) per bottle, rose 24 per cent last year, according to consultancy Nielsen.

But Beijing's uncertainty over prices was underlined when President Xi Jinping in October told an executive at baijiu group Yanbo that its Rmb99 alcohol should stay affordable, before quickly adding: "Don't cut the price to Rmb30 just because I said so." Yanbo plans a smaller bottle for Rmb30 this year.

After Moutai said it would raise the wholesale price of its bestselling Feitian brand — and retail prices rose close to Rmb2,000 per bottle from Rmb1,200 a year ago — it was summoned for a "warning meeting" by the powerful National Development and Reform Commission — which determines the prices of key industrial inputs like coal.

The government is worried that state-run Moutai could once again produce solely for the country's elites. "The price of Moutai [baijiu] is a political issue," said Euan McLeish, an industry analyst at Bernstein in Hong Kong.

Independent analyst Cai Xuefei said: "High-end baijiu prices have been increasing for a year, which was raising a debate about baijiu becoming a luxury good. That didn't fit with the positioning of Moutai as a 'people's drink'."

Moutai vowed to raise supply for the lunar new year. It also told retailers to sell Feitian for no more than Rmb1,499 and to crack down on middlemen. The moves caused a slight price drop, but analysts say supply will remain limited and prices are set to rise.

Additional reporting by Wang Xueqiao

Companies / Sectors / People

Financial services

China groups halt trading over risky bets

Market jitters have raised fears amid warnings over margin calls as shares fall

DON WEINLAND — HONG KONG

Listed Chinese companies are being forced to halt trading as their owners attempt to unwind risky bets that they have made pledging company stock for loans.

As China tightened access to credit in 2017 to address its mounting corporate debts, controlling shareholders in many smaller listed companies used their shares as collateral for credit.

But market jitters since the start of this month have pushed companies to warn their shareholders that they could face margin calls as share prices fall.

Shenzhen-listed Shenwu Environmental Technology was one of at least 20 groups that stopped trading this month because of the risk of a "margin call", where a share price decline triggers a demand to top up any money borrowed to buy the stock.

A margin call often forces a sell-off of the stock to raise this money and can lead to a collapse in the share price.

China's tighter controls over credit last year led to a wave of share pledges by listed groups: as of mid-December, shareholders in 317 Shanghai and Shenzhen-listed companies had pledged at least 40 per cent of their stock, compared with 224 companies a year earlier.

Pledged shares for loans is one means that the companies have to access funding outside the country's traditional banking sector.

Many others have borrowed from "shadow" lenders, often at high costs.

"This is all part of the deleveraging campaign," said Hong Hao, head of research at Bocom International in Hong Kong. "The owners of these companies have had to pledge shares just to get access to capital."

Shenwu noted in a regulatory filing that its controlling shareholder had pledged more than 40 per cent of the group's shares and was now in discussion with the margin lender.

China's securities regulator had started looking into the use of stock as collateral for loans, the state-owned newspaper Securities Times reported.

In some cases, companies have noted in regulatory filings that the securities regulator is investigating shareholders who have pledged the stock.

Many smaller listed companies in China are facing a slowdown in growth. Partly because it is trying to cut debt, China's growth is likely to slow in 2018, a factor that has weighed on the performance of many of Shenzhen's small-cap companies. Shenzhen's tech-focused ChiNext index has been falling gradually since 2015, but the index fell around 12 per cent between January 25 and February 9.

> 'The owners of these companies have had to pledge shares just to get access to capital'

"Some of these companies are heading toward dangerous territory," said one Shanghai-based analyst at a global bank, who noted that it was not normal for companies to halt trading because they faced the risk of margin calls.

But the halting of trading to deal with problems could be a good sign, Mr Hong said.

In the past, shareholders facing margin calls were likely to have been forced to sell off the stake without warning, he said.

But China's securities regulator had recently given companies permission to allow shareholders to work through problems with debtors instead of selling up to pay back loans.

Retail & consumer. Transparency

Investors press Nintendo to split stock

Switch games console success has reignited concerns over governance at Japanese group

LEO LEWIS AND KANA INAGAKI — TOKYO

Rich pickings: Nintendo, which has achieved global success with products such Pokémon Go, is criticised for lagging behind on corporate governance Akio Kon/Bloomberg

Nintendo faces calls from investors to split its stock and broaden its shareholder base as the global success of the Switch games console reignites concerns over corporate governance at the Japanese group.

The pressure has arisen because the stock has climbed above ¥45,000 per share — a near 10-year high that leaves them beyond the reach of average retail investors because of a minimum trading limit of 100 shares.

A wider shareholder base, say investors planning to push for the stock-split, would underscore a commitment to greater transparency. Macquarie analyst David Gibson described the move as "a good first step".

Nintendo is Japan's richest company, and by some estimates is sitting on nearly ¥1tn of cash reserves. It has sold more than 12m units of the Switch console since its launch last March.

The unit's success has delivered a turnround from the disappointment of its predecessor console, the Wii U, triggered a jump in full-year profit forecasts and been a reminder of Nintendo's capacity to surprise.

But despite presenting itself as the ultimate family-friendly company, the creator of Mario, Princess Peach and Donkey Kong's commitment to diversity has yet to break its tradition of an all-male board.

Its enthusiasm for corporate governance reform has also always been low, says one person who has worked directly with the company, and the market's rediscovered love of the shares could produce the sort of complacency that will lower it further.

Yutaka Suzuki, a governance expert at Daiwa Institute of Research, warned momentum for governance improvement was generally reduced in times of strong corporate earnings.

In Nintendo's case, its shares have nearly doubled in the past year, giving investors little reason to complain about its board structure or stance on information disclosure.

"Shareholders will not be satisfied if stock prices are low even if the company's governance structure is perfect. Likewise, they will be content if stock prices are high even if the company's governance is horrible," Mr Suzuki said.

Fears of a broader pushback by Japan Inc are mounting as the Financial Services Agency prepares to make revisions to the 2015 corporate governance code.

One of the country's foremost advocates of reform, Industrial Growth Platform chief executive Kazuhiko Toyama, said last week that companies that claim it is too much trouble to implement the code "should de-list or not list in the first place".

Nintendo is often cited by many investors as a prime example of a company whose stunning success has come despite foot-dragging on corporate governance reforms.

The group's introduction of three outside members to its board failed to impress critics. Mr Gibson of Macquarie is among a number of analysts who point to the fact all three men had previously served as auditors of the company.

Nintendo is among around 22 per cent of publicly traded Japanese companies that have switched to a new governance structure that has allowed them to appoint their statutory auditors as outside directors.

Critics of the structure, introduced in 2015, say it has made it easier for these groups to address pressure to appoint independent directors without actually giving them influence over key issues such as compensation and powers to nominate the chief executive.

"It's questionable how seriously companies want their external directors to be active in their roles," said the DIR's Mr Suzuki.

Masaaki Tanaka, an adviser to PwC International, told the FSA's committee on revising the corporate governance code last week that independent committees charged with nominating CEOs should be made up entirely of people from outside the company, noting that nearly all of the groups embroiled in corporate scandals have been those using the board of auditors format.

Resistance to reform, say seasoned asset managers, is especially obstinate in Nintendo's home city of Kyoto. One investor said some companies in the city believe "there is no such thing as too much cash and have no concept of being owned by shareholders".

But demands for a share split at Nintendo, which has already been raised or is being planned by at least three large shareholders, are expected to intensify in the lead-up to the company's annual meeting in June.

Nintendo's sometimes eccentric corporate nature means that observers look for unusual gauges that change may be afoot. In December, Kellogg's announced a deal to launch a Super Mario breakfast cereal.

Serkan Toto, a Tokyo-based games industry analyst, said the licensing tie-up with the US group was one of a number of signals that a company once notoriously protective of its intellectual property was now becoming more open. Other deals include an agreement with Nvidia to distribute Nintendo games in China and plans for an animated Mario film. However, he warned that non-transparency was among a number of governance shortcomings that Nintendo was unlikely to shed.

"When you look at Nintendo from the outside, there is a clear sense of change towards greater openness . . . it is involved in deals that it would not have considered in the past," he said. "But internally, I do not see any real signs of change. The lack of transparency at Nintendo is part of its DNA."

Nintendo said it had been taking measures to communicate with investors, and its stance had not changed.

INSIDE BUSINESS ON MONDAY

Jonathan Ford

Labour makes case for state ownership, but should it hold water?

As the political debate about the future of Britain's privatised utilities heats up, battle lines have been drawn over what it might cost to nationalise the water industry.

On the one hand, Labour's soi-disant Marxist shadow chancellor John McDonnell maintains that it would be "cost-free" to revive the old regional water authorities. On the other, some think-tanks say that this would crowd out other spending and even dynamite the public finances.

So which, if either, is right? Hard as it may be to credit, the politician is closer to the mark than his antagonists.

True, a Labour government would have to issue lots of debt to buy back the water companies. The think-tanks in question — the Social Market Foundation and Centre for Policy Studies — estimate the enterprise value of the sector to be close to £80bn-£90bn.

In return, the state would get assets with an income that exceeded the financing cost. The English water companies had combined operating profits of about £3.5bn in 2016. At current 10-year gilt rates of 1.65 per cent, the interest cost on £90bn would be around £1.5bn annually. Even doubled, that would rise to only £3bn.

That, of course, assumes the state would really have to cough up the whole £90bn, which is itself questionable.

The whole aim of the exercise presumably would be to stop private companies from making excessive returns from the public. Why then would the government start by paying a market premium based on those same excessive returns?

As for the claim that nationalisation would be the straw that broke Britain's fiscal back, that too looks suspect. The national debt stands at about 85 per cent of gross domestic product and nationalisation would add about 5 percentage points. It is hard to believe that would break the bank. When Clement Attlee's government undertook the great postwar nationalisations, the national debt stood at 245 per cent of GDP.

The real issue is not whether *Das Kapital* could supplant private capital, but rather whether it would make sense. It is about what might work better for the public as both consumer and taxpayer.

> The real issue is not whether Das Kapital could supplant private capital

Could a state-owned industry deliver a product of comparable quality as efficiently as the private sector, avoiding the need for elevated private sector returns?

The private companies claim it could not, citing investment numbers and productivity gains since privatisation as if those clinched the argument. They do not, of course. As the economist Dieter Helm points out in a new paper, comparing the present with the pre-IT world of the 1970s and 1980s is meaningless. "It is the old counterfactual problem — comparing what is with what would have happened," he writes.

What we do know is that much post-privatisation investment was mandated by EU standards and would have happened anyway. State-owned entities put in those investments on the continent, just as private corporations did in the UK.

Meaningful comparisons of efficiency are harder to come by. The water companies point to the fact that English consumers pay less than some Europeans; citing for instance that water costs twice as much in municipally run Berlin as it does in Birmingham. But that could reflect different policy costs or less abundant catchment systems.

Water costs are similar in France, which has mixed provision, while state-owned Scottish Water's prices are 10 per cent below what the average English customer pays.

State ownership is hardly a panacea. As Mr Helm points out, its backers base their faith on the easy-to-question idea that the governance issues posed by private capital dissolve if you replace self-interested financiers with public spirited bureaucrats. This ignores old problems such as union capture and the politicisation of pricing.

Nor is the cost of capital in state-owned companies as low as is sometimes contended. Capital expenditure still involves equity risk that needs to be funded, either by state-owned companies forking out for private-sector contractors, or doing it themselves.

Yet for all these difficulties, private companies cannot simply dismiss nationalisation as impracticable. Nor is it enough to argue that ownership changes solve nothing.

They must look again at their own overcomplicated regulatory model and make it function more tolerably. Duck that, and they could lose the argument by default.

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Automobiles

Cost of electric cars 'to match petrol by 2025'

PETER CAMPBELL
MOTOR INDUSTRY CORRESPONDENT

Electric cars will remain more expensive than petrol or diesel until the middle of the next decade, one of Nissan's most senior executives has predicted.

Daniele Schillaci, the executive vice-president at the carmaker, said that the price of battery vehicles and traditional cars would draw level in 2025, ending the need for government subsidies that currently support the majority of sales.

"We think that 2025 will be the turning point where the cost of an EV [electric vehicle] car, the same EV and internal combustion engine, will be the same," he said. Nissan, through its alliance with Renault and Mitsubishi, is the world's largest electric car producer, selling more than 500,000 since launching the battery Leaf model in 2010.

Carmakers across the world are pumping billions of pounds into electric technologies in order to hit increasingly stringent emissions rules.

Volkswagen has said it will sell 3m electric or hybrid cars a year by 2025, while Ford is to invest $11bn in the technology. Renault-Nissan-Mitsubishi will launch 12 new electric models by 2022.

Yet electric cars account for less than 1 per cent of global sales, with the cost of the vehicle a principal reason. Prices for the Leaf start at £22,000, against Nissan's comparable petrol engine Micra which sells for £12,000. As batteries become more advanced, electric car costs will fall. "What we know is the relationship of density of the battery and the cost is improving all the time," said Mr Schillaci. "I expect in the mid term to see some technological revolution on the battery."

Battery vehicles are cheaper to run and maintain than traditional cars, with electricity cheaper than petrol and a fraction of the number of moving parts. UBS has calculated there are 35 moving parts inside a Chevrolet Bolt, an all-electric car from General Motors, compared with 167 in a Volkswagen Golf.

Analysts at UBS have forecast that the total cost of electric car ownership, including charging costs and maintenance, will fall below that of internal combustion cars as early as this year in Europe. Mr Schillaci said the ability to buy electric without the need for subsidies would be a "turning point globally".

Financial services

Worldpay and Visa in row over crypto charges

ADAM SAMSON

Payments processing companies Worldpay and Visa are at the centre of complaints from cryptocurrency traders after erroneous charges were levied on their accounts.

Dozens of users of America's biggest cryptocurrencies exchange, Coinbase, took to Reddit, the social network, late last week to complain about unexpected charges on credit and debit cards used to buy digital currency. Some people claimed their bank accounts had been wiped out before refunds were applied, while others said they were hit with overdraft fees.

"I was charged four times and it completely drained my account," claimed one user on Reddit.

Blame for the charges initially fell on Coinbase, which has grown rapidly over the past year as digital currencies such as bitcoin have hit the headlines. Coinbase has in the past faced other payments issues, including earlier this year a bout of seriously delayed wire transfers. The group was not to blame for the erroneous charges this time, however.

Over the weekend Worldpay and Visa issued a joint statement conceding that "this issue was not caused by Coinbase".

Two people with knowledge of the situation said the problem related to the merchant category code that the payment processors assigned to Coinbase. MCCs are crucial as they help card issuers assess the risk of a transaction.

Coinbase claimed on Thursday that Visa had caused the problem, but Visa denied that it made "any systems changes that would result in the duplicate transactions cardholders are reporting".

In the past Visa has pointed out that it is up to the financial institution working on behalf of the merchant to transmit the MCCs to Visa's system; they are also responsible for assigning the MCC code to the merchant. Worldpay fulfils this role for Coinbase, according to the two people briefed on the matter.

In a statement on Friday, Worldpay had said that "we are actively working with and engaging all parties involved — including the card networks, issuing banks, other processors and Coinbase — to resolve this issue".

Worldpay did not respond to further requests for comment.

Oil majors see chance in staid world of utilities

Big European groups lay foundations for expansion into the electricity supply chain as focus turns to renewables

ANDREW WARD — ENERGY EDITOR

The staid world of household energy might not seem the most obvious field for companies steeped in the buccaneering spirit of oil and gas exploration.

Yet, recent moves by Royal Dutch Shell and Total into the consumer power market have sent an important signal about the long-term direction of Europe's two largest energy groups.

Shell is close to completing its acquisition of First Utility, the UK electricity and gas supplier, which it agreed to buy last December in a deal that will pit it against larger power suppliers such as Centrica and SSE.

Total, meanwhile, is in the early stages of building a retail energy business in its domestic French market to challenge incumbents EDF and Engie.

Both companies say they are laying foundations for expansion into the electricity supply chain, as a global energy market dominated for decades by oil begins to give way to a lower-carbon system, with bigger roles for gas and renewable power.

Maarten Wetselaar, head of Shell's "new energy" strategy, predicted the proportion of worldwide energy consumption met by electricity would increase from less than 20 per cent today to about half in coming decades. Much of this will be at the expense of oil if, as expected, electric vehicles gradually replace petrol and diesel cars.

"Any piece of energy demand that can be electrified, needs to be electrified," said Mr Wetselaar, if international carbon reduction targets are to be met.

Mr Wetselaar said that of the $1bn-$2bn Shell had committed to "new energy" each year until 2020, about 80 per cent would go into the power sector. The First Utility acquisition, thought to be worth about $200m, is one of several recent deals aimed at building an integrated power supply chain from generation to retail supply which echoes the drilling rig-to-petrol pump model of the existing oil business.

Shell last month agreed to buy a 44 per cent stake in Silicon Ranch Corporation, a US solar company, for $217m, adding to a renewables portfolio which includes a 20 per cent stake in the large Borssele offshore wind project off the Dutch coast.

Electricity from these and other power assets can be sold through Shell's energy trading business, which is already among the largest power traders in Europe and North America.

The missing link was a path to consumers until the First Utility deal, as well as last October's acquisition of NewMotion, which operates one of Europe's largest electric vehicle charging networks. Mr Wetselaar declined to comment on speculation that Shell's next target could be the Dutch utility Eneco. But he said: "If we're going to build a power business that is meaningful to Shell — a real fourth pillar alongside oil, gas and chemicals — we will need to do more of these deals."

Total is pursuing a similar strategy. In addition to its newly formed retail business, the group last year paid €237.5m for a 23 per cent stake in Eren, the French renewables company, with an option to buy it outright. A further $2bn was spent in prior years buying battery developer Saft and SunPower, the US solar company.

BP, the third-largest European oil group, is taking a more cautious approach, having lost several billion dollars in early bets on green energy in the 2000s. But it still has a large US wind business from those investments and in December signalled renewed appetite with a $200m deal to buy Lightsource, a UK-based solar developer. Eni of Italy and Statoil of Norway are also investing in solar and offshore wind, respectively.

ExxonMobil and Chevron, the US supermajors, have so far largely avoided following their European peers into green energy, drawing criticism from climate activists.

Oil companies face increasing scrutiny of the threats to their businesses from action to tackle climate change and air pollution. But Iain Reid at Macquarie said many mainstream investors remain wary of diversification. "Are geologists and engineers in the oil industry the best people to pick winners in renewable energy?" he said. "Some of these things will pay off. We just don't know which ones yet."

> 'The optimisation role is no longer a bureaucrat's job, it's a trader's. And that is something we're good at'

Mr Wetselaar insisted that Shell's new businesses must make money like any other part of the group, with a target for an 8-12 per cent return on investment. The falling cost of wind and solar power, coupled with strengthening international commitments to decarbonisation, is turning renewables into a "normal, commercial, capitalist business rather than something driven by subsidies," he said.

Power trading and retailing, meanwhile, need not be the low-margin business of old, Mr Wetselaar said, in an electricity system made more complex by volatile wind and solar output, and potential spikes in demand from electric vehicles. "Suddenly the optimisation role is no longer a bureaucrat's job of planning. It becomes a trader's job. And that is something we're very good at."

For all Mr Wetselaar's enthusiasm, the maximum $2bn a year of investment in "new energy" represent less than a tenth of Shell's total capital expenditure, with the vast majority still going to fossil fuels. Moreover, Mr Wetselaar acknowledged that expansion in power and consumer energy is at least as focused on securing markets for gas as it is about renewables.

First Utility, for example, gives access to retail gas customers in the UK and Germany. Total, meanwhile, is investing in gas-fired power stations in developing countries such as Myanmar to entrench demand.

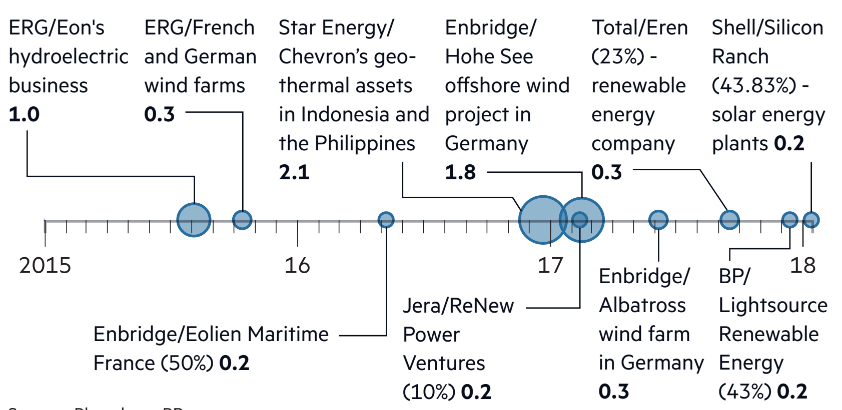
Shell and Total have both invested heavily in gas, betting it will increase its share of the global energy mix on the basis that it is cleaner to burn than coal. They also believe oil will remain profitable for decades to come. But the increasing investment in renewable power represents a hedge against the possibility of a more rapid transition.

Whether generated by gas, wind or solar, Mr Wetselaar said Shell would be ready to meet rising demand for power. "Electrification . . . is going to be the story of the next decades," he said. "We want to not just be part of it; we want to become a leader."

Roll out the barrel

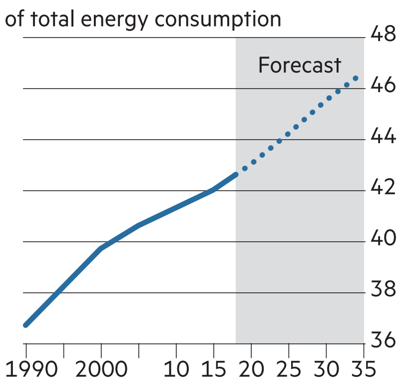
Go well: Shell has committed up to $2bn to spend on 'new energy' each year until 2020, about 80% of which would go into the power sector — Andrey Rudakov/Bloomberg

Significant deals in renewable energy
Deal values ($bn)

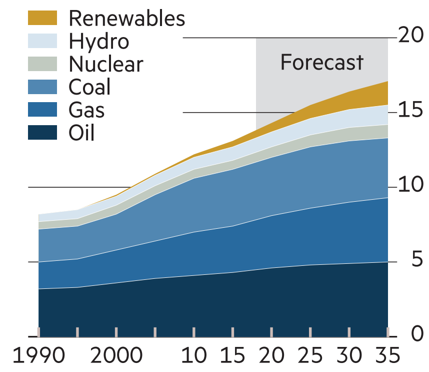


Sources: Bloomberg; BP

Rising demand for global electricity
Power sector as % of total energy consumption



Renewables is increasing its share in the fuel mix
Billion tonnes of oil equivalent



Battery life
Pouyanné pursues entry to specialist technology

Total's $1bn acquisition of the French battery developer Saft in 2016 gave the group access to some of the most advanced technology for storing energy.

Saft makes specialist long-life lithium-ion batteries for industries such as telecoms, medicine, aerospace and defence. Its products are installed in two-thirds of the world's commercial aircraft and 200 satellites.

Patrick Pouyanné, Total's chief executive, said that while Saft was a profitable business, its main value was insights and expertise in one of the fastest-growing areas of the energy industry. "It's very useful for Total to have a footprint in the battery business because it opens our eyes," he said. "When we speak about the oil market of tomorrow and what will happen with cars and trucks, we have some knowledge."

Mr Pouyanné said "the game is already done" for the first generation of electric vehicle batteries, where Chinese, South Korean and Japanese manufacturers dominate. But he sees opportunities in the next generation of batteries for grid-level electricity storage and for vehicles, including "solid-state" batteries that are potentially safer and more powerful.

EU policymakers are considering ways to develop a European battery industry but Mr Pouyanné said it would be hard to do without protectionism. "There is a debate about how we should build a gigafactory [a large battery plant] in Europe but in China there are already 30," he said.

Energy

Coal producers warn against boycotts

ANDREW WARD — ENERGY EDITOR

Boycotts of coal projects by western financial institutions will be counterproductive if they discourage investment to reduce power station emissions, the coal industry has warned.

A growing number of European and US banks, insurers and other institutional investors have announced bans or restrictions on coal investment in support of global efforts to tackle climate change and air pollution.

The head of the World Coal Association, which represents international producers, said institutions would have more impact by working with the industry to develop cleaner coal-fired power plants. "If you ignore the fact that coal is going to continue to play a big role in the global energy system, you ignore the technology we need to make it more efficient," said Benjamin Sporton, WCA chief executive. "Developers want to work with international organisations and banks to finance that technology."

Banks including ING and Deutsche Bank have announced plans to phase out financing for new coal projects, while others including HSBC and JPMorgan Chase have halted funding for coal plants and mines in the developed world. Insurers including Axa and Zurich, meanwhile, have cut some coverage for coal-related companies.

Mr Sporton said the shift in investment to cleaner renewable power would not be enough to meet surging demand for electricity in developing regions, especially Asia. "They are looking at renewables. They are looking at gas. But around half of new generating capacity is going to come from coal," he said.

Asia will require $250bn of investment in coal power over the next decade, according to Wood Mackenzie, the energy research group. Mr Sporton said western financial institutions should play a role in directing this capital towards the latest technology, which can reduce carbon dioxide emissions by 2-3 per cent for every extra percentage point of efficiency.

"If [European and US banks] are not engaging in Asia, there are many institutions in the region which are willing to step in," said Mr Sporton. But local institutions might apply less pressure for new technology, he added, noting that more efficient plants were costlier to build.

Climate policies and the falling cost of renewables have sent coal into decline in most of the developed world. But coal still accounts for about 30 per cent of global energy consumption and more than that in most emerging markets. In a report last month, WoodMac said it would "still dominate emerging markets in Asia in the next two decades".

Exchanges

Dhaka bourse stake sale sparks tension

NSE lobbies Bangladeshi regulator over Chinese consortium's winning bid

KIRAN STACEY — NEW DELHI

Indian and Chinese companies have locked horns over a 25 per cent stake in Bangladesh's main stock exchange, with the proposed investment threatening to descend into a geopolitical clash.

The Dhaka Stock Exchange has accepted an offer from a consortium of the Shanghai and Shenzhen stock exchanges to buy the shares for Taka22 ($0.26) each — significantly higher than the Taka15 per share offered by India's National Stock Exchange — valuing the stake at Taka9.9bn.

But now the Indian company is lobbying Bangladeshi regulators, who must approve the deal, to persuade the DSE to reconsider, arguing that China wants to use the investment to further its growing political power in south Asia.

"India is trying to create a ringfence against Chinese aggression," said one person briefed on the talks between the Indian NSE and the Bangladeshi Securities and Exchange Commission. "Nepal and Myanmar have already gone, and if China wins this bid it will be one step closer to dominating south Asia."

The Bangladeshi economy is growing at about 7 per cent a year, fuelled in part by growth in its garment exports, and shares in the benchmark DSEX index have risen around 8 per cent in the past 12 months. The DSE's share sale is part of a process of demutualisation which has attracted interest from bourses around the world.

The remaining shares are being sold to smaller investors. But the final round of bidding, between the Indian NSE and the Chinese consortium for the biggest stake, has political implications.

New Delhi has become increasingly nervous about Chinese power and investment in countries around India, such as Nepal and Sri Lanka.

Those fears were exacerbated this week with the confirmation that Khadga Prasad Oli, head of Nepal's Communist Party, would become his country's prime minister. During his first stint in power he won a reputation for being close to Beijing, signing numerous deals including importing fuel to end India's control over Nepal's market.

India sees Bangladesh as especially important because it borders the thin strip of land that connects the bulk of India with its most easterly states.

While politicians in New Delhi have not yet become involved in the DSE dispute, several people involved in the talks said the Indian NSE had been using political clout to further its bid.

"We have accepted the Chinese bid, but the Indians are lobbying our regulator very hard," said one member of the DSE. "The issue seems to have become as much political as financial."

After a visit to Bangladesh to talk to regulators last week NSE chief Vikram Limaye told Bloomberg: "The process is still on and we're hopeful. India and Bangladesh have a strong relationship."

The company would not comment further. The Chinese consortium also did not comment. Shakil Rizvi, a DES director, told the Financial Times: "The board has accepted the Chinese bid because it is higher.

"Now it has to go for final approval by the BSEC. If they want to approve it they can, but they do not have to."

Chemicals

Air Liquide chief hails outlook for industrials

DAVID KEOHANE — PARIS

The chief executive of one of France's biggest industrial suppliers has said the prolonged drop in industrial activity since the financial crisis finally ended last year and he expects growth to continue into 2018.

"There has been a very long period since 2008 when the whole world never recovered the volumes and the level of activity that we had before the crisis. So me for 2017 is the end of that 10-year period," said Benoît Potier, chief executive of Air Liquide. "Markets seem to be fed up, if I may say so, with this lagging economy and they really want to see now a much more normal growth."

Air Liquide's revenues from industrial customers, where the rise in production can be seen most clearly, increased by 5 per cent in the fourth quarter, having picked up throughout the year.

"You can see the trend, this is coming back," said Mr Potier, who is also chairman of the European round table of industrialists. "What we saw was a significant improvement in the US in the fourth quarter, which is continuing as we start this year. So that's a very good sign," added Mr Potier whose company is the world's largest supplier of industrial gases by revenues, and which operates in more than 80 countries.

Air Liquide may lose its crown as the largest industrial gas company if the proposed $80bn tie-up between Linde, the German chemicals group, and its US rival Praxair, goes ahead. On Friday, Brussels launched a probe into the deal, citing concerns over competition.

> 'The beginning of the year is a continuation of the last two quarters of last year. It's quite positive'

Either way, the improvement in US growth will be welcome for Air Liquide, which in 2015 bought US-based Airgas in a $13.4bn deal, in a vote of confidence in the American industrial economy.

"The problem with the Airgas purchase was more the price," said Patrick Lambert at Raymond James. But as industrial growth increases, "it seems a bit more justified today".

Mr Potier said industrial production in China and Europe was also supporting growth that saw the company report strong full-year numbers last week. Its results were driven by "good double-digit" growth in China and widespread improvement in Europe.

"Volumes are good and investments are quite good across Europe. The beginning of the year is a continuation of the last two quarters of last year. It's quite positive," said Mr Potier. "France is not an exception for us."

Mr Potier, who joined the century-old company when he was 24, is a vocal proponent of economic reform in France driven by president Emmanuel Macron.

Increasing confidence in France has been reflected by a drop in employment and a pick-up in factory openings.

"2017 has been the best year for French industrial jobs creation since 2009, the last point we have data for," said David Cousquer of Trendeo, a research company. "And January 2018 is better than any month in 2017. So yes, there is a clear upward trend in industrial jobs creation, and I do not see it ending this year, except for unplanned financial turmoil."

Mr Potier said: "What we need to make [the improving outlook in France] sustainable is investment. And investment is coming back, even small companies are ready to invest more."

Media

MTG still has designs on ties with telecoms operators

RICHARD MILNE
NORDIC CORRESPONDENT

Modern Times Group, the Swedish entertainment company, is still backing the convergence between telecoms and media businesses even after its proposed tie-up with Danish mobile operator TDC was torpedoed, in part by investor scepticism.

Jorgen Lindemann, chief executive of MTG, lamented the collapse of the TDC deal that would have created what he called the first truly convergent company in Europe, taking the Swedish company's TV channels and production companies and linking them with the Danish group's mobile and broadband customers.

TDC had offered to pay $2.5bn for most of MTG's assets but changed its mind after it received a $6.6bn takeover proposal itself from the Australian investment group Macquarie and three pension funds. The consortium made TDC dropping its deal with MTG a condition of its offer.

"It is a missed opportunity. The strategy is not changed — a company like ours would like to take part in the value creation around data. Together with TDC we could have achieved it a lot faster," Mr Lindemann said.

There has been a flurry of activity in the Nordics telecoms and media worlds as companies look at convergence deals.

Tele2 and ComHem, which like MTG have the Swedish investment group Kinnevik as their main shareholder, announced a tie-up days before, bringing together mobile and broadband. Telia, Sweden's former monopoly telecoms operator, looked at TDC as it covets its broadband activities in Denmark and Norway, but balked at the price.

That fits in with events in Europe and the rest of the world where telecoms operators such as Vodafone and Verizon have been looking to secure content or entertainment assets. The biggest such deal is AT&T's $85bn proposed takeover of Time Warner.

But investors are sceptical about the convergence trend. TDC's shares fell 8 per cent on the day it announced the MTG tie-up. Analysts at Raymond James estimated that telecoms groups with a convergence strategy lost 40 per cent of their value last year.

Mr Lindemann said MTG still believed in a convergence strategy, arguing that other telecoms operators had merely bought sports or TV rights, not entire production companies. "Our vision is to put content into customers' devices. That way you lower churn," he said.

Financial Services. Corporate governance

VW, Wells Fargo and Equifax are among companies in cases where Union Asset Management is a plaintiff — Krisztian Bocsi/Bloomberg; Jonathan Larsen/Diadem Images/Alamy; dennizn/Alamy

Asset manager adopts legal strategy

Union of Germany says suing companies can improve their behaviour and share prices

LINDSAY FORTADO — NEW YORK

One of Germany's largest asset managers, faced with questions over how active managers can add value compared with passive index funds, came to a surprising conclusion last year: sue companies.

Frankfurt-based Union Asset Management is now embroiled in some of the biggest securities lawsuits in the US and Germany, and is poised to become lead plaintiff in litigation against credit monitoring company Equifax over its cyber security breach last year.

Union board member Andreas Zubrod says that getting involved in the cases is a way of sending a message to its portfolio companies that it will hold wrongdoers accountable, and force them into improving their corporate governance.

"If something bad, fraudulent or corrupt happens, we see it as part of our duty to engage," said Mr Zubrod.

"When we decided to engage more and become lead plaintiff in more cases, that was not only about collecting money that has been lost to our investors, but to urge companies to stop that behaviour and to show other companies what is good practice."

Union is joining other large asset managers like Neuberger Berman, Franklin Templeton, T Rowe Price and AllianceBernstein, in increasingly adopting activist tactics as they push companies to improve their corporate governance.

Active managers have come under fire for underperforming major market indices in recent years, while also charging more than passive index funds.

Union, Germany's second-largest asset manager with about €325bn, also overhauled an environmental, social and governance, or ESG, ranking for the companies in which it invests a couple years ago. It analyses how well management incorporate ESG, whether the company promotes sustainability, and whether it is involved in any controversies, giving a score from zero to 100.

Last year, the asset manager hired Bernstein Litowitz Berger & Grossmann, one of the top securities law firms in New York, and has since become active in several lawsuits.

Union is set to become the lead plaintiff in the consolidated Equifax lawsuits in Georgia federal court, where shareholders are suing over the major security breach last year, when hackers accessed as many as 143m customer accounts. News of the breach knocked an initial one-third off Equifax shares.

The asset manager is a plaintiff in lawsuits against Wells Fargo, over the fake accounts scandal that led to a $185m fine by US authorities and unprecedented sanctions by the Federal Reserve. It is also suing Cognizant Technology Solutions and is co-lead plaintiff in a case against Allergan over an alleged generic drug price-fixing scheme. In Germany, the company is involved in litigation against Volkswagen over its diesel emissions scandal.

While active managers are not going so far as to launch proxy fights or demand board seats — that is still the domain of hedge fund activists such as Carl Icahn or Bill Ackman — they are pushing companies on corporate governance topics behind the scenes. When they do not get their way, they may call an activist hedge fund to suggest they mount a campaign.

One of the biggest activist wins of last year, Jana Partners' investment in Whole Foods before it was sold to Amazon, was reportedly sparked at least in part by the asset manager Neuberger Berman contacting some hedge funds and urging them to help lobby for change at the grocer.

None, so far, have incorporated litigation as one of their top active management strategies, though.

"We don't want to sue the world and its companies, that is not our business," said Mr Zubrod. "We are an asset management firm, not litigators. It's for a different aim, that's why we're engaging in selective cases that can have a positive impact."

Banks

Citi in fresh push towards Asia's 'mass affluent'

LAURA NOONAN — DUBLIN

Citigroup is rolling out tools usually reserved for the super-rich to "mass affluent" clients in Asia with assets as low as $50,000, as the US banking group makes a fresh push for growth in the world's most promising wealth management market.

Citi's head of retail banking for Asia-Pacific, Gonzalo Luchetti, said the lender is offering services such as portfolio diversification and wealth planning to its Citigold and Citi priority customers.

Citi priority is for clients with $50,000 to $150,000 of investible assets, Citigold is for those in the $150,000 to $10m bracket. Both sit within Citi's consumer bank; richer clients are served by Citi's private bank, which is run separately.

Citi grew assets under management in its Asia-Pacific retail bank by 17 per cent last year and is targeting similar growth in 2018 across the world's fastest growing wealth market.

Its total APAC wealth management business, which includes Citi's private bank, is the second biggest in Asia-Pacific (ex China), with assets under management of $218bn, according to industry publication Asian Private Banker.

Citi's focus on both ends of the region's wealth market is at odds with most rival foreign banks. On its February 14 earnings call, Credit Suisse chief executive Tidjane Thiam said his bank had put ultra high net worth clients "at the heart" of its strategy, with ultras accounting for about 75 per cent of inflows.

UBS, JPMorgan and Goldman Sachs also concentrate on Asia's richest, particularly those with wealth above $100m.

Global banks argue that they gain more value from the super-wealthy, since these clients are more attuned to the sophisticated products, knowledge and global diversification that they claim give them an advantage over regional rivals.

Mr Lucetti said mass affluent clients are also interested in diversification and the global insight that Citi has "which is very hard for any local bank to replicate, they don't have a trading desk in 75 different countries".

"Instead of talking specifically about 'Hey, I have a great idea, let me talk to you about this fund' . . . [we say] 'Let's talk about what you want out of your money'," he said.

He described this as "a goal-based conversation, something which . . . has existed for some time in a market like the US, [but] not something which is broad based in Asia".

Financial services

T Rowe Price in pivot to Luxembourg

Brexit fears push asset manager to tilt away from London with EU base

OWEN WALKER
ASSET MANAGEMENT CORRESPONDENT

T Rowe Price, the $1tn US asset manager, has begun pivoting its European business away from London and towards Luxembourg as investment companies start to put their Brexit contingency plans into action.

With just over a year to go until Britain leaves the EU, the UK's £8tn fund management industry has emerged as one of the most vulnerable sectors amid a lack of clarity over the transition.

Discussions among asset management bosses over whether to bulk up European offices were given fresh impetus this month when the European Commission gave a stark warning that UK-based fund companies could be shut out of selling products into the EU from April next year.

"We took a decision last year that we needed to get started on this now if we were going to be ready in time," said Robert Higginbotham, head of global investment services at T Rowe Price.

"All this is based on what we know about Brexit at the moment — which will probably be about 25 per cent of what we know in a year's time," he added. "We have been working on this for a year and will have to get it complete by the end of the year."

Two weeks ago, T Rowe Price applied to the Commission De Surveillance Du Secteur Financier, Luxembourg's financial regulator, to separate its UK and Luxembourg operations. The UK entity will continue to serve the domestic market but the Luxembourg company will become the new head office for its EU business.

T Rowe Price has European operations in Madrid, Milan, Zurich, Frankfurt, Amsterdam, Copenhagen and Stockholm. Mr Higginbotham said he expected the Luxembourg entity to be set up by the summer and that all other EU offices would be reporting to it by the end of the year.

The move will not affect jobs in the UK and will result in only a handful of new roles in Luxembourg, but it will represent a significant switch in influence for the company.

T Rowe Price is one of several global asset managers weighing up their Brexit contingency plans. "Everybody is in discussions," said Owen Lysak, a partner at Clifford Chance, the law firm. The UK government hopes to strike a deal with the EU over keeping existing arrangements in place for financial services, but EU negotiators are not expected to welcome the latest proposal.

> 'We have been working on this for a year and will have to get it complete by the end of the year'

An EY survey of 55 asset and wealth managers that oversee a combined €25tn of investments showed recently that half were working on or planning to expand their European operations in an attempt to insulate themselves from the effects of Brexit. This was up from 35 per cent in a similar survey at the time of the UK's referendum in 2016.

The latest survey showed 41 per cent of asset managers planned to build entities in Luxembourg, with 37 per cent looking at Dublin.

Travel & leisure. Regulation

Playtech holds nerve as gambling feels squeeze

Betting software group is confident it can overcome crackdowns by watchdogs

MURAD AHMED
LEISURE CORRESPONDENT

Game plan: Playtech aims to expand into regulated countries, where growth rates are slower but business is less prone to legal shocks

Playtech, the bellwether for the gaming industry that has seen its shares plunge since last summer, is looking to hold its nerve as gambling comes under increasing global scrutiny.

The FTSE 250 group, which provides software to many of the world's biggest betting groups, saw its business boom alongside the growth of online gambling around the world.

But in mature betting markets such as the UK, watchdogs are cracking down on the industry over problem gamblers. Meanwhile in Asia, the company faces being shut out of so-called "grey" markets — untaxed or unregulated areas — with little warning from lawmakers.

Playtech's stock peaked in July last year, valuing the company at around £3.3bn, but the shares have since fallen by more than a quarter. Mor Weizer, chief executive, says the company will ride out the most difficult period in its recent history. "We have [been] in many, many regulated countries and many, many countries [that] closed their doors before being regulated."

> 'Playtech always managed to overcome [setbacks] by penetrating more markets'
> Mor Weizer, Playtech chief

"Playtech always managed to overcome that by penetrating more markets, by establishing itself in markets that went from an unregulated status to a regulated status and we believe that this trend will continue."

This week, Playtech will release 2017 full-year results, but a recent profit warning has damped expectations.

In November, the company said earnings had been hit by a crackdown on gambling syndicates in Malaysia, effectively ending access to one of its largest Asian markets. As a result, analysts at UBS estimated a 10 per cent reduction in the €330m forecast for Playtech's full-year earnings before interest, tax, depreciation and amortisation.

A greater fear is that events in Malaysia are a prelude to a more damaging setback: a crackdown in China. There are already laws against gambling in China but Playtech serves gambling operators in the country through licences obtained in the Philippines. Credit Suisse estimates that at least 40 per cent of Playtech's profits come from China.

The company insists its structure remains within the law, though Mr Weizer says Playtech could switch focus to new countries should Chinese authorities take a tougher stand.

"You look at the history of our industry, big companies . . . have all gone through this process of coming out of markets, re-allocating their money . . . and today they are among the most successful across the industry," he says.

Mr Weizer reassures nervous investors that Playtech's future will be based on expanding into regulated countries, where growth rates are slower but business is less prone to legal shocks.

Even here, the company faces issues. In the UK, one of the biggest regulated markets, the government has announced plans to place curbs on fixed odds betting terminals — in-store machines dubbed the "crack cocaine of gambling" by campaigners.

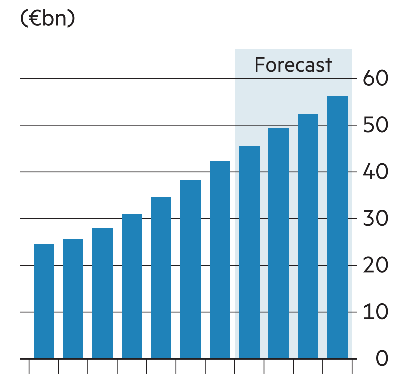
Playtech's technology powers thousands of these machines, with Mr Weizer saying they represent 5 per cent of group revenues.

The government is considering reducing the maximum stake on the terminals from £100 to £2, a move that would hit profits at Playtech's customers such as Ladbrokes Coral and William Hill.

Mr Weizer says that, because Playtech mostly earns a fixed-fee commission from running fixed odds betting terminals rather than a share of the bets taken, the impact of any curbs will be *de minimis* — though he concedes that if the changes lead to the closure of betting shops, revenues could be hit.

In the meantime, Playtech is seeking new routes to growth. Bookmakers are increasingly pushing into sports betting, advertising heavily to attract new customers.

Growth of online gambling
Volume of bets placed worldwide (€bn)



Sources: Playtech; H2 Gambling Capital

In 2016, Playtech acquired Austria's Best Gaming Technology in a deal worth €138m, a group that creates a range of software, including allowing punters to place sports wagers on 37,000 machines in betting shops, mainly in the UK, Ireland, Spain, Austria and Germany.

Mr Weizer hints that further dealmaking is to come, saying "discussions are under way" over a major acquisition, without providing further details.

"Deals have a life of their own, it's not necessarily fully in our control," he says. "We have a strong balance sheet, and we remain opportunistic and acquisitive."

Despite disappointment with the November profit warning, many are still betting on the group. "Playtech is our favoured way to play strong structural growth trends in the online gambling industry," said analysts at Morgan Stanley in a recent note.

This confidence is based on the premise that Playtech is not overly reliant on any single customer; it provides software to the UK and Ireland's Paddy Power Betfair, Snai in Italy, Caliente in Mexico and AsianLogic across Asia, among many others.

"I think this is the beauty about the Playtech model," says Mr Weizer. "It is the diversity."

SMALL TALK

Andy Bounds

Aim still offers scope for growth despite return of volatility

The FTSE has had a rough ride over the past three weeks as volatility returned to the market. But what of its little brother, Aim? Investors tend to dump smaller companies first when trouble threatens, believing multinationals are the safer harbour in a storm.

The Aim All-share fell faster and further than the FTSE 100. The slide started on January 29 and accelerated in early February. There was a rally before it hit its floor on Feb 6. The index dropped 5.8 per cent from 1,076 to 1,013. It has since recovered and on Friday closed at 1,039.

The FTSE 100 meanwhile dropped 4.4 per cent from peak to trough. However, the FTSE 350 index of the biggest 350 businesses was down 7.4 per cent.

So is it time to abandon the minnows and back the bigger fish? Russ Mould, investment director at AJ Bell, which helps people to invest directly, says it is time for a reappraisal of risk — but not to go too far. After an eight-year bull run, "this is the beginning of the end rather than the end". He detects signs of 2006 and 1996, when ripples began after years of calm, eventually leading to a crash.

Short of a sudden economic shock he expects gradual decline. And after the liquidation of Carillion — the outsourcer that until last year was making good money and paying dividends — he warned that other big companies could hold nasty surprises.

"People will naturally gravitate towards profitable cash-generative stocks but are you going to get a tap on the shoulder for more money?"

He points to Galliford Try — a construction group that has moved to shore up its balance sheet after Carillion's collapse — and Cineworld, which needs to raise money to buy US rival Regal. "There will be more cash calls. Many finance directors are thinking: If winter is coming we might need a bit more security."

He suggests concentrating on established Aim-listed companies with profits and dividend flows. Scapa, a maker of adhesive tape, retailer Hotel Chocolat and pub company Young's have all put in decent performances, he says. "There is still scope for growth at a reasonable price on Aim."

Gervais Williams, the small-cap fund manager at Miton Group, believes investors should hold their nerve. He manages stakes in about 250 Aim companies across three funds. He cites the performance of early-stage, pre-profit stocks — such as AI software company Blue Prism — which have tracked the market. In past slumps they would have dropped far faster as investors fled risk, he says. "Companies with established business models should still do well."

There are some obvious examples: online retailers Asos and Boohoo are worth billions but remain on Aim. Meanwhile, fewer companies are coming on to the market: the number of Aim-listed companies fell to 960 at the end of the year, a 14-year low. With a dearth of new arrivals, investors are backing existing companies.

> Low prices of thinly traded Aim stocks have put companies off listing

"The big surprise has been the vibrancy of secondary issues," says Mr Williams: 166 companies raised £278m from secondary issues in January. In December, 196 companies raised £755m, including £150m from just one company, Smart Metering Systems. Last January, 136 companies raised £161m. In all, 2017 was the best year since 2010 for money raising on Aim, with a total of £6.4bn, of which £4.8bn came in secondary issues.

Mr Williams says the low prices of many thinly traded Aim stocks have put companies off listing. So the lightly regulated market looks increasingly like its staid big brother, with established companies raising investment money.

Negative Impact

There is reason to be wary of initial public offerings. Plant Impact agreed to a takeover on Friday, 11 years after it joined Aim — during which time it made an annual profit only once. Croda, the FTSE 100 chemical company, offered £10m and weary shareholders accepted the 10.57p a share in cash — a premium of about 80 per cent. The shares were worth more than 60p in 2015 but promising trial results for its products — which improve crop yields — have not blossomed into sales.

It has a partnership with Bayer for its Veritas soyabean treatment but in December the German chemical company said it would buy less than expected. Plant Impact put itself up for sale, warning that cash could run out in April. Still, the deal at least means technology developed at the University of Lancaster and Rothamsted will remain in the UK. It may even earn money one day.

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Utilities

National Grid considers network of electric car charge points

SYLVIA PFEIFER AND PETER CAMPBELL

National Grid is examining plans to install a fleet of superfast charging points for electric vehicles along Britain's motorways that would feed directly off the electricity transmission network.

The FTSE 100 utility company operates the country's high-voltage transmission network. Superfast chargers could allay fears of electric car owners that they might run out of charge on a motorway, as well as helping to prevent any potential local power shortages.

National Grid has mapped Britain's motorways and transmission networks and identified 50 strategic sites, said Graeme Cooper, project director of electric vehicles at the group. Those locations mean that more than 90 per cent of drivers would be able to drive in any direction from any location in the UK and be within 50 miles of an ultra-rapid charger.

The chargers would provide up to 350KW of power and allow a driver to charge their car in five-to-12 minutes, a big improvement on the 20-to-40 minutes it takes now. That would make electric charging comparable to the seven minutes it takes on average to fill up a petrol car.

If 100 chargers were installed on each of the chosen motorway sites, it would equate to about 35MW of electricity — enough to power 14,000 homes. "It's the critical infrastructure that's key," said Mr Cooper. "It's about future-proofing the network so it has the capacity to charge cars as quickly and efficiently as possible. Range anxiety is listed at the top of [drivers'] reasons for not buying an electric car."

National Grid, he added, was "engaging with various parts of government" and offering this "scenario planning" as a potential answer to show what is possible. The grid infrastructure would cost between £500m and £1bn, or around 60p per driver per year if all motorists shouldered the cost, according to National Grid estimates.

Analysts say superfast chargers connected to the transmission network could also help prevent local power point shortages. One Tesla owner in November reported seeing engineers take away two of the six dedicated chargers at a service station. The other four were running at reduced power.

National Grid is already working with Nissan to test the potential of vehicles feeding power back into the grid. A consortium led by the carmaker has been awarded £10m in government funding to test the potential of the technology for businesses with fleets of electric cars.

MARKET DATA

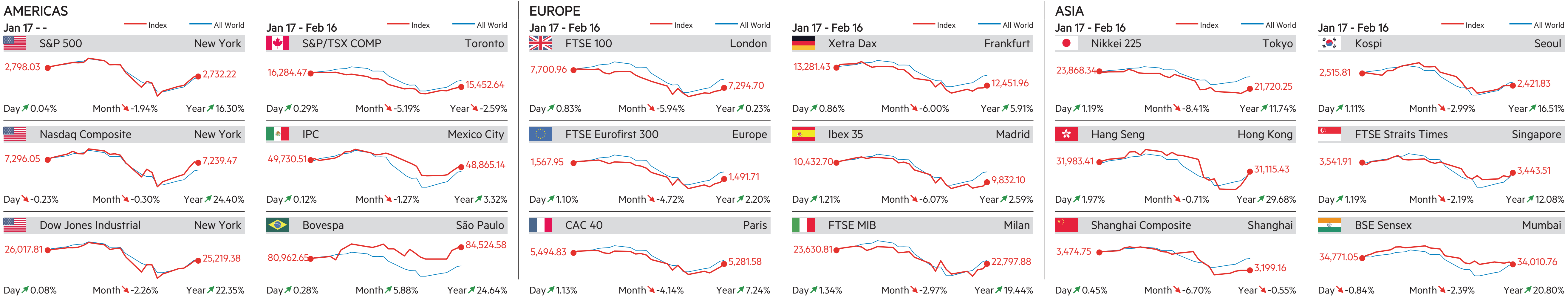
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.04%	-0.23%	0.08%	0.83%	1.10%	1.19%	1.97%	0.28%	-0.240%	-0.142%	-0.198%	-0.113%	0.46%	-0.03%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Argentina	Merval	32677.25	32023.64
Australia	All Ordinaries	6004.80	6008.70
	S&P/ASX 200	5904.00	5909.00
	S&P/ASX 200 Res	4124.90	4143.50
Austria	ATX	3407.99	3392.38
Belgium	BEL 20	3941.19	3910.10
	BEL Mid	7324.37	7257.46
Brazil	Bovespa	84524.58	84290.57
Canada	S&P/TSX 60	913.02	909.86
	S&P/TSX Comp	15452.64	15407.66
	S&P/TSX Div Met & Min	1085.91	1090.22
Chile	IGPA Gen	28293.23	28318.72
China	FTSE A200	10525.77	10434.77
	FTSE B35	9000.71	8988.96
	Shanghai A	3350.57	3335.69
	Shanghai B	324.02	322.90
	Shanghai Comp	3199.16	3184.96
	Shenzhen A	1818.39	1809.70
	Shenzhen B	1153.54	1146.92
Colombia	COLCAP	1514.36	1518.78
Croatia	CROBEX	1855.51	1853.53
Cyprus	CSE M&P Gen	69.91	69.45
Czech Republic	PX	1112.34	1111.87
Denmark	OMXC Copenahgen 20	1005.87	985.81
Egypt	EGX 30	14965.93	14805.95
Estonia	OMX Tallinn	1270.60	1274.78
Finland	OMX Helsinki General	9931.46	9768.31
France	CAC 40	5281.58	5222.51
	SBF 120	4231.68	4185.16
Germany	M-DAX	26189.51	25844.90
	TecDAX	2578.09	2534.36
	XETRA Dax	12451.96	12346.17
Greece	Athens Gen	846.07	842.90
	FTSE/ASE 20	2171.48	2152.27
Hong Kong	Hang Seng	31115.43	30515.60
	HS China Enterprise	12535.51	12260.99
	HSCC Red Chip	4519.56	4440.50
Hungary	Bux	39138.87	38522.50
India	BSE Sensex	34010.76	34297.47
	Nifty 500	9235.60	9323.60
Indonesia	Jakarta Comp	6591.58	6594.40
Ireland	ISEQ Overall	6833.41	6778.12
Israel	Tel Aviv 125	1354.87	1340.76
Italy	FTSE Italia All-Share	25070.82	24745.76
	FTSE Italia Mid Cap	42281.35	41796.09
	FTSE MIB	22797.88	22495.64
Japan	2nd Section	7207.06	7182.57
	Nikkei 225	21720.25	21464.98
	S&P Topix 150	1407.97	1395.37
	Topix	1737.37	1719.27
Jordan	Amman SE	2226.18	2231.41
Kenya	NSE 20	3703.28	3707.29
Kuwait	KSX Market Index	6764.28	6777.38
Latvia	OMX Riga	1031.43	1024.36
Lithuania	OMX Vilnius	674.29	676.35
Luxembourg	LuxX	1658.98	1626.09
Malaysia	FTSE Bursa KLCI	1838.28	1834.93
Mexico	IPC	48865.14	48808.39
Morocco	MASI	13104.92	13051.88
Netherlands	AEX	532.27	527.56
	AEX All Share	794.79	787.95
New Zealand	NZX 50	8125.31	8063.33
Nigeria	SE All Share	42604.40	42171.80
Norway	Oslo All Share	903.85	894.97
Pakistan	KSE 100	43627.10	42942.35
Philippines	Manila Comp	8612.44	8598.11
Poland	Wig	62818.71	63078.16
Portugal	PSI 20	5505.43	5463.89
	PSI General	3009.71	2980.83
Romania	BET Index	8328.50	8258.97
Russia	Micex Index	2255.27	2265.45
	RTX	1263.27	1262.27
Saudi-Arabia	TADAWUL All Share Index	7510.47	7419.71
Singapore	FTSE Straits Times	3443.51	3402.86
Slovakia	SAX	331.62	329.77
Slovenia	SBI TOP	815.88	811.70
South Africa	FTSE/JSE All Share	59122.34	59533.10
	FTSE/JSE Res 20	36395.52	36564.62
	FTSE/JSE Top 40	52110.80	52565.45
South Korea	Kospi	2421.83	2395.19
	Kospi 200	314.40	310.87
Spain	IBEX 35	9832.10	9714.90
Sri Lanka	CSE All Share	6563.69	6553.21
Sweden	OMX Stockholm 30	1556.93	1542.72
	OMX Stockholm AS	566.41	560.96
Switzerland	SMI Index	8986.72	8917.80
Taiwan	Weighted Pr	10421.09	10371.75
Thailand	Bangkok SET	1805.89	1800.86
Turkey	BIST 100	116225.60	113454.95
UAE	Abu Dhabi General Index	4577.42	4588.86
UK	FT 30	3152.60	3119.50
	FTSE 100	7294.70	7234.81
	FTSE 4Good UK	6531.58	6474.73
	FTSE All Share	4012.28	3978.90
	FTSE techMARK 100	4425.91	4401.38
USA	DJ Composite	8312.01	8311.04
	DJ Industrial	25219.38	25200.37
	DJ Transport	10502.33	10556.35
	DJ Utilities	681.12	675.72
	Nasdaq 100	6770.66	6794.92
	Nasdaq Cmp	7239.47	7256.43
	NYSE Comp	12874.36	12856.87
	S&P 500	2732.22	2731.20
	Wilshire 5000	28337.62	28331.17
Venezuela	IBC	4444.61	3933.34
Vietnam	VNI	1059.73	1041.79
Cross-Border	DJ Global Titans ($)	305.74	305.53
	Euro Stoxx 50 (Eur)	3426.80	3389.63
	Euronext 100 ID	1021.00	1009.50
	FTSE 4Good Global ($)	6762.65	6741.88
	FTSE All World ($)	345.57	344.62
	FTSE E300	1491.71	1475.50
	FTSE Eurotop 100	2881.74	2850.09
	FTSE Global 100 ($)	1702.83	1699.58
	FTSE Gold Min ($)	1519.84	1506.43
	FTSE Latibex Top (Eur)	4443.30	4409.30
	FTSE Multinationals ($)	1982.05	1956.14
	FTSE World ($)	609.64	607.71
	FTSEurofirst 100 (Eur)	4182.55	4138.48
	FTSEurofirst 80 (Eur)	4825.87	4773.17
	MSCI ACWI Fr ($)	521.25	514.95
	MSCI All World ($)	2130.94	2105.86
	MSCI Europe (Eur)	1559.29	1552.20
	MSCI Pacific ($)	2867.50	2826.19
	S&P Euro (Eur)	1614.50	1596.53
	S&P Europe 350 (Eur)	1534.61	1517.60
	S&P Global 1200 ($)	2390.24	2387.30
	Stoxx 50 (Eur)	3057.75	3024.61

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Apple	68.5	172.43	-0.56
Amazon.com	64.1	1448.69	-13.07
Nvidia	38.6	243.84	-2.66
Facebook	36.4	177.36	-2.60
Microsoft	27.9	92.00	-0.66
Netflix	23.0	278.52	-1.75
Alphabet	21.6	1095.50	4.14
Micron Technology	21.6	44.21	0.71
Bank Of America	19.7	31.97	-0.24
Boeing (the)	18.5	355.04	-1.42

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Chipotle Mexican Grill	305.63	18.98	6.62
Nucor	68.54	2.96	4.51
Kimco Realty	15.20	0.53	3.61
Verisign	120.55	4.20	3.61
Abbvie	118.60	3.70	3.22
Downs			
V.f.	74.64	-9.30	-11.08
Under Armour	17.36	-1.05	-5.70
Vulcan Materials	126.57	-6.90	-5.17
Cboe Global Markets	111.45	-6.00	-5.11
Under Armour	15.78	-0.76	-4.59

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Rio Tinto	224.1	4102.00	-23.50
Hsbc Holdings	222.0	760.80	8.50
Vodafone	216.0	204.65	4.79
Bhp Billiton	195.6	1577.40	-20.60
Wpp	161.8	1471.00	59.00
Bp	158.1	473.40	3.65
British American Tobacco	142.1	4451.50	28.00
Glaxosmithkline	138.0	1318.60	18.20
Glencore	135.9	388.00	0.00
Reckitt Benckiser	130.4	6568.00	172.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Segro	591.20	36.00	6.48
Capita	190.50	9.50	5.25
Fisher (james) & Sons	1498.00	74.00	5.20
Talktalk Telecom	106.30	4.70	4.63
Sig	147.70	6.30	4.46
Downs			
Lancashire Holdings	570.00	-25.50	-4.28
Aggreko	759.00	-28.40	-3.61
Genus	2298.00	-54.00	-2.30
Bgeo	3326.00	-74.00	-2.18
Randgold Resources Ltd	6306.00	-138.00	-2.14

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	570.3	65.77	0.03
Allianz Se Na O.n.	456.4	190.60	1.10
Novartis N	420.1	70.16	1.02
Roche Gs	368.4	195.81	1.82
Total	363.3	45.90	0.74
Daimler Ag Na O.n.	348.8	72.50	0.57
Santander	347.0	5.61	0.10
Intesa Sanpaolo	340.8	3.14	0.04
Siemens Ag Na	333.3	111.18	1.08
Airbus	332.5	95.53	2.71

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Vopak	39.19	4.73	13.73
Ses	11.82	0.58	5.16
Edf	10.60	0.47	4.64
Seadrill	0.21	0.01	4.19
Cnh Industrial	11.62	0.43	3.84
Downs			
Vivendi	20.86	-1.34	-6.04
Erste Bank Ag	38.90	-0.59	-1.49
Linde Ag O.n.	174.50	-1.65	-0.94
Bollore	4.37	-0.03	-0.73
Swiss Re N	81.97	-0.54	-0.65

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Toyota Motor	512.7	7208.00	66.00
Softbank .	491.7	8806.00	17.00
Sony	426.5	5264.00	91.00
Mitsubishi Ufj Fin,.	387.7	776.50	3.60
Fast Retailing Co.,	376.5	42600.00	760.00
Tokyo Electron	375.1	20425.00	365.00
Fanuc	308.5	27160.00	160.00
Sumco	250.0	2825.00	-44.00
Sumitomo Mitsui Fin,.	233.5	4746.00	17.00
Yaskawa Electric	221.4	4905.00	60.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Trend Micro orporated	6030.00	570.00	10.44
Chubu Electric Power ,orporated	1373.00	84.00	6.52
Ricoh ,	1176.00	67.00	6.04
Tokai Carbon Co.,	1819.00	103.00	6.00
Thb Kansai Electric Power ,orporated	1276.50	71.00	5.89
Downs			
Ebara	3855.00	-130.00	-3.26
Sapporo Holdings	3110.00	-90.00	-2.81
Sumco	2825.00	-44.00	-1.53
Mitsui Mining And Smelting ,	5180.00	-70.00	-1.33
Showa Shell Sekiyu K.k.	1372.00	-17.00	-1.22

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Feb 16 price(p)	%Chg week	%Chg ytd
Winners			
Evraz	394.60	18.5	11.2
Wpp	1471.00	14.8	10.1
Fresnillo	1400.00	13.1	-2.4
Coca-cola Hbc Ag	2459.00	11.0	3.4
Just Eat	890.00	10.3	14.5
Nmc Health	3424.00	10.1	19.4
Smurfit Kappa	2610.00	9.4	5.7
Anglo American	1748.60	9.0	9.6
Old Mutual	246.40	8.7	7.7
Rio Tinto	4102.00	8.3	2.8
Glencore	388.00	7.5	-1.6
Itv	171.95	7.5	2.5
Losers			
Standard Life Aberdeen	364.20	-5.5	-14.4
Severn Trent	1738.00	-4.5	-18.7
United Utilities	669.40	-3.5	-18.0
Tui Ag	1554.00	-2.0	0.4
Bt	228.40	-1.1	-16.9
Hammerson	462.70	-0.7	-15.1
Astrazeneca	4739.50	-0.6	-7.2
Barratt Developments	551.80	-0.4	-15.5
Dcc	6705.00	-0.2	-10.5
National Grid	749.60	0.0	-13.0
Hargreaves Lansdown	1682.00	0.3	-7.7
Royal Bank Of Scotland	275.40	0.3	-0.7

FTSE 250	Feb 16 price(p)	%Chg week	%Chg ytd
Winners			
Ferrexpo	296.10	13.4	-2.3
Hochschild Mining	233.50	10.9	-11.2
Convatec	215.30	10.8	5.7
Fidessa	2605.00	10.4	1.8
Cineworld	244.00	9.9	100.6
Iwg	242.10	9.7	-5.0
Kaz Minerals	835.20	9.1	-6.5
Jd Sports Fashion	387.80	9.1	13.5
Polypipe	407.80	9.0	3.8
Polymetal Int	809.00	8.7	-12.3
Hikma Pharmaceuticals	934.80	8.4	-15.6
B&m Eur Value Retail S.a.	432.60	8.4	4.0
Losers			
Lancashire Holdings	570.00	-13.6	-17.5
Galliford Try	873.00	-12.7	-32.3
Ip	111.20	-5.8	-22.1
Brown (n)	189.00	-5.5	-29.1
Acacia Mining	162.95	-5.2	-19.7
Virgin Money Holdings (uk)	260.90	-4.9	-7.8
Pennon	619.00	-4.7	-19.7
Vectura	79.05	-3.9	-34.2
Renewi	93.90	-3.4	-8.8
Tate & Lyle	563.00	-3.3	-18.5
St.modwen Properties	388.60	-3.0	-3.8
Bca Marketplace	165.80	-3.0	-19.3

FTSE SmallCap	Feb 16 price(p)	%Chg week	%Chg ytd
Winners			
Pendragon	25.80	27.1	-9.5
Nanoco	42.95	25.0	67.1
Oxford Biomedica	11.80	14.6	25.1
Connect	70.90	13.6	-36.4
Gocompare.com	117.80	11.6	10.1
Independent Investment Trust	716.00	10.5	8.6
Allianz Technology Trust	1235.00	10.3	6.9
Edinburgh Worldwide Investment Trust	772.00	9.5	1.8
Wanton	220.00	8.9	-6.8
Tt Electronics	227.50	8.9	2.7
Porvair	485.00	8.5	4.3
Lonmin	73.75	8.1	-11.7
Losers			
Up Global Sourcing Holdings	39.50	-35.2	-50.5
Arrow Global	360.00	-7.9	-8.3
Oxford Instruments	825.00	-7.6	-0.1
Mcbride	161.00	-7.3	-28.8
Dfs Furniture	187.80	-6.3	-5.5
Mccoll's Retail	249.00	-5.7	-5.7
Mothercare	36.00	-5.3	-45.3
Lamprell	73.50	-4.8	-5.0
Enquest	29.00	-4.6	-2.0
Interserve	71.80	-4.6	-27.6
Ite	165.00	-4.5	-8.3
Puretech Health	166.00	-4.2	11.4

Industry Sectors	Feb 16 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Metals	4269.96	17.0	11.0
Mining	19045.50	7.8	1.9
Forestry & Paper	20067.04	5.5	-3.5
Aerospace & Defense	4938.69	5.0	1.0
Media	7551.34	4.6	-0.2
Health Care Equip.& Services	7607.99	4.5	0.3
Automobiles & Parts	9568.88	4.3	28.7
Industrial Transportation	3574.77	4.0	7.0
Life Insurance	8694.59	3.8	-3.0
Chemicals	14249.97	3.7	0.8
General Retailers	2542.83	3.5	-0.1
Banks	4598.06	3.3	-0.5
Losers			
Gas Water & Multiutilities	4413.65	-3.1	-
General Financial	10685.68	-3.0	-3.6
Tobacco	47800.06	-1.1	-12.4
Industrial Engineering	12374.44	-1.0	-1.1
Fixed Line Telecommunication	2637.61	-0.7	-
Equity Investment Instruments	9482.87	0.5	-2.2
Oil Equipment & Services	11897.14	0.8	-7.5
Electricity	7004.39	1.0	-9.4
Personal Goods	33239.51	1.0	-8.3
Oil & Gas Producers	8204.82	1.0	-9.0
Construction & Materials	6241.30	1.1	-4.5
Electronic & Electrical Equip.	6514.48	1.1	-1.1

Based on last week's performance. †Price at suspension.

CURRENCIES

Feb 16	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	19.6500	-0.1135	24.4613	-0.2027	27.5906	-0.1929
Australia	Australian Dollar	1.2619	-0.0040	1.5709	-0.0089	1.7718	-0.0078
Bahrain	Bahrainin Dinar	0.3770	-	0.4693	-0.0012	0.5293	-0.0006
Bolivia	Bolivian Boliviano	6.9100	-	8.6019	-0.0215	9.7023	-0.0117
Brazil	Brazilian Real	3.2271	-0.0080	4.0172	-0.0199	4.5311	-0.0167
Canada	Canadian Dollar	1.2542	0.0020	1.5613	-0.0014	1.7610	0.0007
Chile	Chilean Peso	593.3500	0.6000	738.6314	-1.0948	833.1228	-0.1638
China	Chinese Yuan	6.3441	-	7.8974	-0.0197	8.9078	-0.0108
Colombia	Colombian Peso	2853.4650	3.1000	3552.1354	-4.9973	4006.5515	-0.4848
Costa Rica	Costa Rican Colon	569.4500	0.0250	708.8795	-1.7381	799.5648	-0.9315
Czech Republic	Czech Koruna	20.3615	0.0345	25.3470	-0.0201	28.5896	0.0140
Denmark	Danish Krone	5.9832	0.0141	7.4482	-0.0009	8.4011	0.0097
Egypt	Egyptian Pound	17.6495	0.0275	21.9710	-0.0205	24.7817	0.0087
Hong Kong	Hong Kong Dollar	7.8215	0.0013	9.7367	-0.0226	10.9822	-0.0114
Hungary	Hungarian Forint	250.1908	0.4172	311.4499	-0.2568	351.2929	0.1617
India	Indian Rupee	64.1800	0.2462	79.8944	0.1079	90.1151	0.2372
Indonesia	Indonesian Rupiah	13558.5000	-	16878.2923	-42.1528	19037.5020	-23.0056
Israel	Israeli Shekel	3.5497	0.0140	4.4189	0.0064	4.9842	0.0137
Japan	Japanese Yen	106.0450	-0.2100	132.0101	-0.5916	148.8978	-0.4752
..One Month		106.0448	-0.2103	132.0101	-0.5915	148.8977	-0.4754
..Three Month		106.0444	-0.2112	132.0101	-0.5914	148.8975	-0.4758
..One Year		106.0421	-0.2157	132.0103	-0.5911	148.8977	-0.4770
Kenya	Kenyan Shilling	101.4000	0.1000	126.2277	-0.1903	142.3757	-0.0316
Kuwait	Kuwaiti Dinar	0.2994	-	0.3727	-0.0009	0.4204	-0.0005
Malaysia	Malaysian Ringgit	3.8925	-	4.8456	-0.0121	5.4655	-0.0066
Mexico	Mexican Peson	18.4915	-0.0258	23.0191	-0.0897	25.9639	-0.0677
New Zealand	New Zealand Dollar	1.3512	-0.0044	1.6820	-0.0097	1.8972	-0.0085
Nigeria	Nigerian Naira	359.5000	-	447.5234	-1.1170	504.7740	-0.6103
Norway	Norwegian Krone	7.7570	-0.0470	9.6562	-0.0828	10.8915	-0.0792
Pakistan	Pakistani Rupee	110.5250	-	137.5870	-0.3434	155.1882	-0.1876
Peru	Peruvian Nuevo Sol	3.2405	-0.0045	4.0339	-0.0157	4.5500	-0.0118
Philippines	Philippine Peso	52.0100	-	64.7446	-0.1616	73.0272	-0.0883
Poland	Polish Zloty	3.3414	0.0074	4.1595	-0.0011	4.6917	0.0047
Romania	Romanian Leu	3.7446	0.0073	4.6614	-0.0025	5.2577	0.0039
Russia	Russian Ruble	56.3044	-0.2656	70.0905	-0.5064	79.0570	-0.4690
Saudi Arabia	Saudi Riyal	3.7503	-	4.6686	-0.0117	5.2658	-0.0064
Singapore	Singapore Dollar	1.3107	-0.0012	1.6316	-0.0056	1.8403	-0.0040
South Africa	South African Rand	11.6188	-0.0319	14.4636	-0.0759	16.3139	-0.0646
South Korea	South Korean Won	1077.2000	-	1340.9519	-3.3470	1512.4966	-1.8287
Sweden	Swedish Krona	7.9469	-0.0240	9.8928	-0.0546	11.1583	-0.0472
Switzerland	Swiss Franc	0.9251	0.0013	1.1516	-0.0012	1.2989	0.0003
Taiwan	New Taiwan Dollar	29.3035	-	36.4784	-0.0910	41.1450	-0.0497
Thailand	Thai Baht	31.2500	-0.0350	38.9015	-0.1408	43.8781	-0.1023
Tunisia	Tunisian Dinar	2.3730	0.0011	2.9540	-0.0061	3.3319	-0.0026
Turkey	Turkish Lira	3.7412	-0.0289	4.6572	-0.0476	5.2529	-0.0469
United Arab Emirates	UAE Dirham	3.6731	-	4.5724	-0.0114	5.1573	-0.0062
United Kingdom	Pound Sterling	0.7122	0.0009	0.8866	-0.0011	-	-
..One Month		0.7123	0.0009	0.8865	-0.0011	-	-
..Three Month		0.7127	0.0009	0.8864	-0.0011	-	-
..One Year		0.7145	0.0008	0.8854	-0.0011	-	-
United States	United States Dollar	-	-	1.2448	-0.0031	1.4041	-0.0017
..One Month		-	-	1.2446	-0.1609	1.4042	-0.0017
..Three Month		-	-	1.2441	-0.1609	1.4046	-0.0017
..One Year		-	-	1.2412	-0.1609	1.4064	-0.0017
Venezuela	Venezuelan Bolivar Fuerte	24977.5000	27.5000	31093.2268	-43.2872	35070.9070	-3.7408
Vietnam	Vietnamese Dong	22717.5000	-	28279.9032	-70.5538	31897.7231	-38.5066
European Union	Euro	0.8033	0.0020	-	-	1.1279	0.0014
..One Month		0.8031	0.0020	-	-	1.1279	0.0014
..Three Month		0.8025	0.0020	-	-	1.1277	0.0014
..One Year		0.7997	0.0020	-	-	1.1268	0.0015

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

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	£ Strlg Feb 16	Day's chge%	Euro Index	£ Strlg Feb 15	£ Strlg Feb 14	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7294.70	0.83	6421.19	7234.81	7213.97	7299.96	4.00	1.25	20.05	28.50	6210.82
FTSE 250 (250)	19733.64	0.81	17370.62	19574.76	19448.38	18707.49	2.76	2.05	17.71	27.16	14529.03
FTSE 250 ex Inv Co (203)	21122.39	0.80	18593.07	20954.27	20804.87	20029.60	2.85	1.74	20.20	24.11	15865.87
FTSE 350 (350)	4060.72	0.83	3574.47	4027.49	4013.43	4026.55	3.79	1.35	19.61	14.11	6936.80
FTSE 350 ex Investment Trusts (302)	4022.77	0.82	3541.06	3990.00	3976.13	3995.98	3.84	1.29	20.26	14.11	3540.81
FTSE 350 Higher Yield (111)	3689.82	0.80	3247.98	3660.53	3667.33	3798.60	5.30	1.01	18.70	20.65	6658.84
FTSE 350 Lower Yield (239)	4057.65	0.85	3571.76	4023.38	3986.40	3855.50	2.18	2.22	20.68	4.92	4491.98
FTSE SmallCap (284)	5763.98	1.20	5073.76	5695.84	5674.51	5347.00	3.06	3.08	10.63	18.25	8391.26
FTSE SmallCap ex Inv Co (152)	4970.29	1.17	4375.12	4912.94	4896.49	4752.44	3.18	1.92	16.44	10.21	7599.02
FTSE All-Share (634)	4012.28	0.84	3531.83	3978.90	3964.97	3968.78	3.76	1.40	19.00	13.89	6929.02
FTSE All-Share ex Inv Co (454)	3949.13	0.83	3476.23	3916.68	3903.07	3919.86	3.82	1.30	20.16	13.73	3532.23
FTSE All-Share ex Multinationals (568)	1221.68	1.04	891.30	1209.05	1204.27	1183.85	3.31	1.81	16.67	1.98	2222.75
FTSE Fledgling (94)	10818.85	0.41	9523.33	10774.32	10767.26	9485.61	2.72	2.85	12.89	27.21	20597.66
FTSE Fledgling ex Inv Co (45)	15362.87	0.71	13523.23	15255.28	15277.35	12764.12	3.37	0.61	48.69	19.57	28559.15
FTSE All-Small (378)	4019.90	1.16	3538.53	3973.94	3959.68	3718.79	3.04	3.07	10.72	12.60	7512.17
FTSE All-Small ex Inv Co (197)	3738.17	1.15	3290.54	3695.67	3683.97	3555.60	3.18	1.86	16.86	7.56	7241.02
FTSE AIM All-Share (817)	1038.88	0.85	914.48	1030.13	1021.76	907.94	1.35	1.16	64.01	0.91	1151.73
FTSE Sector Indices											
Oil & Gas (14)	**8555.89**	**0.52**	**7531.36**	**8511.26**	**8617.17**	**8165.47**	**5.82**	**0.75**	**22.94**	**115.89**	**8263.73**
Oil & Gas Producers (9)	8239.26	0.49	7252.65	8199.13	8303.46	7800.30	5.84	0.76	22.41	114.02	8244.38
Oil Equipment Services & Distribution (5)	12568.82	2.15	11063.75	12304.38	12295.39	16149.60	4.75	-0.07	-302.75	0.00	9902.05
Basic Materials (30)	**6411.65**	**-0.23**	**5643.88**	**6426.47**	**6306.41**	**5694.12**	**2.96**	**1.81**	**18.68**	**1.19**	**6664.63**
Chemicals (9)	15119.75	0.52	13309.22	15042.28	14751.16	13420.23	1.99	1.81	27.82	30.24	13698.87
Forestry & Paper (1)	21896.83	1.22	19274.77	21632.37	21056.45	21849.81	2.66	3.15	11.92	0.00	24088.67
Industrial Metals & Mining (2)	4599.43	2.55	4048.67	4485.17	4394.20	2767.34	4.58	2.22	9.83	0.00	4280.94
Mining (18)	18203.33	-0.42	16023.56	18279.35	17945.59	16163.41	3.05	1.75	18.74	0.00	9908.22
Industrials (108)	**5340.72**	**0.55**	**4701.19**	**5311.56**	**5230.25**	**5053.14**	**2.42**	**1.47**	**28.08**	**3.22**	**5573.70**
Construction & Materials (15)	6554.15	0.18	5769.31	6542.47	6409.34	6850.24	2.34	0.53	79.90	0.00	7025.20
Aerospace & Defense (9)	5132.22	0.41	4517.66	5111.09	4973.35	4739.59	2.38	0.90	46.71	1.64	5556.85
General Industrials (7)	5143.26	1.01	4527.38	5091.63	5008.97	4868.16	2.81	1.43	24.95	0.00	5945.18
Electronic & Electrical Equipment (11)	7970.51	0.51	7016.07	7930.02	7791.86	6667.19	1.67	2.14	28.02	0.00	7339.73
Industrial Engineering (13)	13724.95	0.26	12081.44	13689.50	13440.70	12018.77	1.89	1.65	31.98	3.70	16898.67
Industrial Transportation (6)	5644.01	1.03	4968.17	5586.35	5544.05	4661.16	3.72	1.31	20.46	0.00	5171.67
Support Services (47)	7431.82	0.63	6541.89	7385.17	7319.99	7163.11	2.44	1.93	21.23	8.87	7813.23
Consumer Goods (43)	**20313.80**	**0.99**	**17881.31**	**20114.59**	**20085.62**	**21219.49**	**3.79**	**1.67**	**15.78**	**23.88**	**15294.38**
Automobiles & Parts (2)	9617.91	0.43	8466.21	9576.68	9508.71	8161.71	2.04	3.52	13.93	0.00	9361.04
Beverages (5)	20172.04	1.32	17756.52	19908.55	19866.36	18110.75	2.45	1.94	21.05	0.00	14437.12
Food Producers (11)	7640.28	1.21	6725.38	7549.01	7550.21	7866.62	2.26	2.37	18.63	3.76	6671.09
Household Goods & Home Construction (16)	14288.03	1.57	12577.10	14066.54	13950.73	14251.26	3.64	2.04	13.49	3.84	10289.45
Leisure Goods (2)	9023.44	1.58	7942.92	8883.45	8699.64	5901.27	5.41	1.17	15.86	84.08	8526.97
Personal Goods (5)	28976.96	0.45	25507.09	28846.77	28876.13	29101.30	3.15	3.16	10.03	205.48	19993.59
Tobacco (2)	47800.14	0.68	42076.27	47475.13	47581.08	56955.76	5.16	0.99	19.47	0.00	31608.06
Health Care (22)	**8933.18**	**0.95**	**7863.46**	**8848.98**	**8865.26**	**10271.48**	**3.80**	**0.68**	**38.53**	**82.13**	**7065.38**
Health Care Equipment & Services (10)	7760.70	1.17	6831.39	7670.58	7536.93	7541.94	1.36	2.79	26.31	7.29	6779.14
Pharmaceuticals & Biotechnology (12)	11869.73	0.92	10448.37	11761.47	11814.68	13936.00	4.15	0.59	41.21	122.80	8390.23
Consumer Services (95)	**5100.23**	**1.07**	**4489.50**	**5046.01**	**5006.89**	**4900.21**	**2.77**	**2.01**	**17.98**	**13.01**	**4864.93**
Food & Drug Retailers (7)	3412.05	0.65	3003.47	3390.06	3355.75	3247.41	1.49	2.58	26.04	0.00	4025.26
General Retailers (28)	2471.97	1.09	2175.96	2445.30	2426.38	2348.74	3.22	1.90	16.40	2.06	2883.13
Media (22)	7662.85	2.03	6745.25	7510.66	7420.74	8010.58	3.15	2.04	15.53	2.25	4790.68
Travel & Leisure (38)	9634.64	0.51	8480.93	9585.71	9546.89	8716.07	2.69	1.94	19.18	54.28	9300.38
Telecommunications (6)	**2925.97**	**2.13**	**2575.60**	**2865.06**	**2864.77**	**3175.34**	**6.52**	**0.18**	**85.40**	**0.00**	**3403.84**
Fixed Line Telecommunications (4)	2706.37	1.25	2382.29	2672.83	2674.95	3692.19	6.65	1.05	14.33	0.00	2570.13
Mobile Telecommunications (2)	4505.62	2.45	3966.09	4397.82	4395.90	4424.71	6.47	-0.15	-102.96	0.00	4715.13
Utilities (7)	**6341.79**	**1.23**	**5582.39**	**6264.64**	**6305.09**	**8663.21**	**6.60**	**1.32**	**11.50**	**37.78**	**7476.08**
Electricity (2)	6988.49	0.94	6151.64	6923.70	6927.73	8982.40	7.31	1.54	8.92	153.59	10624.21
Gas Water & Multiutilities (5)	5833.09	1.32	5134.60	5757.04	5804.43	8112.47	6.39	1.24	12.61	6.62	6845.36
Financials (294)	**5302.87**	**1.00**	**4667.88**	**5250.33**	**5233.28**	**5003.22**	**3.46**	**1.93**	**14.99**	**5.18**	**5006.71**
Banks (12)	4540.92	0.95	3997.16	4498.21	4473.20	4410.89	3.88	1.31	19.74	0.14	3427.38
Nonlife Insurance (9)	3541.86	0.29	3117.74	3531.49	3542.75	3174.79	2.98	1.61	20.78	0.00	6329.32
Life Insurance/Assurance (9)	8820.48	0.78	7764.27	8752.16	8689.38	8092.82	3.60	1.68	16.48	0.00	8778.11
Real Estate Investment & Services (19)	2746.51	1.14	2417.62	2715.61	2691.06	2578.23	2.49	2.23	18.01	6.48	7452.52
Real Estate Investment Trusts (34)	2694.96	2.21	2372.25	2636.65	2637.40	2638.71	3.60	2.43	11.42	7.44	3440.81
General Financial (31)	9154.43	0.86	8058.22	9076.03	9155.93	8351.01	3.35	1.75	17.10	15.34	10683.34
Equity Investment Instruments (180)	9917.93	1.06	8730.30	9813.88	9774.13	9090.57	2.44	4.72	8.68	31.54	5510.27
Non Financials (340)	**4637.07**	**0.78**	**4081.80**	**4601.28**	**4584.73**	**4667.37**	**3.88**	**1.22**	**21.15**	**20.43**	**7021.84**
Technology (15)	**2061.20**	**1.18**	**1814.38**	**2037.06**	**2007.78**	**1880.68**	**2.45**	**0.92**	**44.43**	**17.66**	**2697.58**
Software & Computer Services (12)	2370.73	1.22	2086.85	2342.24	2306.72	2104.25	2.43	0.84	48.66	21.37	3280.11
Technology Hardware & Equipment (3)	1786.60	0.58	1572.67	1776.32	1777.66	2108.39	2.80	2.15	16.62	0.00	2109.66

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7280.35	7284.61	7292.08	7282.50	7273.87	7284.60	7283.02	7277.33	7295.71	7307.66	7268.80
FTSE 250	19678.37	19712.80	19718.53	19677.16	19681.23	19707.41	19709.54	19720.99	19726.62	19749.72	19657.44
FTSE SmallCap	5709.49	5722.50	5723.88	5751.71	5743.20	5742.29	5741.68	5740.22	5743.78	5763.98	5709.49
FTSE All-Share	4002.70	4006.07	4009.57	4004.71	4001.10	4006.40	4005.76	4003.63	4011.96	4017.18	3997.24

Time of FTSE 100 Day's high:16:24:00 Day's Low08:28:45 FTSE 100 2010/11 High: 7778.64(12/01/2018) Low: 7092.43(09/02/2018)
Time of FTSE All-Share Day's high:16:24:00 Day's Low08:29:00 FTSE 100 2010/11 High: 4268.89(12/01/2018) Low: 3902.85(09/02/2018)

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FT 30 INDEX

	Feb 16	Feb 15	Feb 14	Feb 13	Feb 12	Yr Ago	High	Low
FT 30	3152.60	3119.50	3101.10	3080.90	3089.80	0.00	3377.70	3060.60
FT 30 Div Yield	1.89	1.92	1.93	1.94	1.93	0.00	3.93	2.74
P/E Ratio net	23.58	23.26	23.11	22.99	23.07	0.00	19.44	14.26

FT 30 since compilation: 4198.4 high: 19/07/1999; low49.4 26/06/1940Base Date: 1/7/35

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
3119.5	3141.4	3147.5	3144.6	3140.1	3146	3147.7	3145.3	3154.2	3156.9	3119.5

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FX: EFFECTIVE INDICES

	Feb 15	Feb 14	Mnth Ago
Australia	93.19	93.38	95.48
Canada	92.28	92.13	92.93
Denmark	110.68	110.60	110.42
Japan	138.60	138.22	133.86
New Zealand	116.49	116.39	116.92
Norway	86.33	86.44	86.75

	Feb 16	Feb 15	Mnth Ago
Sweden	77.16	77.30	77.80
Switzerland	154.52	154.16	150.65
UK	79.03	78.81	78.47
USA	95.57	96.05	98.06
Euro	96.24	96.09	95.96

Source: Bank of England. New Sterling ERI base Jan 2005 = 100. Other indices base average 1990 = 100. Index rebased 1/2/95. for further information about ERIs see www.bankofengland.co.uk

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Automobiles & Parts	28.52
Industrial Metals &	10.92
Industrial Transport	6.93
Mining	1.69
Basic Materials	1.49
Aerospace & Defense	1.07
Chemicals	0.41
Health Care Eq & Srv	0.25
Food & Drug Retailer	0.10
Media	-0.14
Industrial Eng	-0.19
General Retailers	-0.42
Banks	-0.43
Electronic & Elec Eq	-1.23
Consumer Services	-1.53
Equity Invest Instr	-1.82
Financials	-2.06
FTSE SmallCap Index	-2.50
Industrials	-2.84
Life Insurance	-3.00
Travel & Leisure	-3.41
Financial Services	-3.42
Forestry & Paper	-3.52
Nonlife Insurance	-3.88
Tech Hardware & Eq	-4.35
Construct & Material	-4.56
FTSE 250 Index	-4.79
FTSE All{HY-}Share Index	-4.96
Real Est Invest & Se	-4.98
FTSE 100 Index	-5.11
Support Services	-5.71
Real Est Invest & Tr	-5.85
NON FINANCIALS Index	-6.02
Health Care	-6.11
Pharmace & Biotech	-6.93
Oil Equipment & Serv	-7.46
Beverages	-7.51
Household Goods & Ho	-8.41
Personal Goods	-8.42
Food Producers	-8.98
Oil & Gas	-9.03
Oil & Gas Producers	-9.06
Consumer Goods	-9.16
Electricity	-9.50
Leisure Goods	-9.61
Technology	-10.47
Software & Comp Serv	-10.76
Tobacco	-12.28
Mobile Telecomms	-12.77
Telecommunications	-13.52
Utilities	-13.54
Gas Water & Multi	-14.68
Fixed Line Telecomms	-15.51

FTSE GLOBAL EQUITY INDEX SERIES

Feb 16 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	7776	591.57	0.3	-2.3	1.7	851.88	1.9	2.3
FTSE Global Large Cap	1446	521.77	0.3	-2.2	2.0	771.34	2.2	2.4
FTSE Global Mid Cap	1708	793.55	0.3	-2.6	1.1	1082.13	1.2	2.0
FTSE Global Small Cap	4622	829.51	0.4	-2.6	0.3	1094.56	0.4	1.8
FTSE All-World	3154	345.57	0.3	-2.2	1.8	525.82	2.0	2.3
FTSE World	2578	609.64	0.3	-2.3	1.7	1245.46	1.9	2.3
FTSE Global All Cap ex UNITED KINGDOM In	7455	615.00	0.3	-2.2	1.9	871.72	2.0	2.2
FTSE Global All Cap ex USA	5910	533.96	0.6	-3.1	1.3	823.94	1.4	2.8
FTSE Global All Cap ex JAPAN	6469	603.75	0.2	-2.1	1.7	877.78	1.9	2.3
FTSE Global All Cap ex Eurozone	7116	609.79	0.2	-2.2	1.5	861.60	1.7	2.2
FTSE Developed	2123	552.28	0.3	-2.4	1.5	801.93	1.7	2.3
FTSE Developed All Cap	5654	580.32	0.4	-2.4	1.4	832.23	1.6	2.2
FTSE Developed Large Cap	908	509.79	0.3	-2.4	1.7	751.93	1.9	2.4
FTSE Developed Europe Large Cap	231	389.74	0.8	-3.1	1.0	660.87	1.2	3.4
FTSE Developed Europe Mid Cap	322	653.11	0.9	-1.9	2.4	988.38	2.4	2.6
FTSE Dev Europe Small Cap	711	928.95	1.0	-2.2	2.3	1360.70	2.4	2.3
FTSE North America Large Cap	283	586.03	0.1	-1.6	2.2	808.11	2.5	1.9
FTSE North America Mid Cap	392	843.58	0.0	-2.4	0.5	1080.12	0.7	1.6
FTSE North America Small Cap	1401	859.91	0.2	-2.1	0.0	1068.50	0.1	1.5
FTSE North America	675	389.89	0.0	-1.8	1.9	550.03	2.1	1.9
FTSE Developed ex North America	1448	278.91	0.8	-3.4	1.0	462.68	1.2	2.9
FTSE Japan Large Cap	186	404.69	1.1	-4.0	2.4	529.10	2.4	2.0
FTSE Japan Mid Cap	317	665.13	1.4	-5.0	0.5	832.77	0.5	1.6
FTSE Global wi JAPAN Small Cap	804	740.13	1.7	-4.8	-0.6	958.99	-0.6	1.7
FTSE Japan	503	171.72	1.2	-4.2	2.0	251.80	2.0	1.9
FTSE Asia Pacific Large Cap ex Japan	544	754.42	-0.1	-2.8	1.3	1202.73	1.4	2.6
FTSE Asia Pacific Mid Cap ex Japan	454	972.58	-0.1	-4.5	-0.3	1486.02	-0.1	2.8
FTSE Asia Pacific Small Cap ex Japan	1459	610.18	0.0	-4.5	-1.0	916.58	-0.9	2.5
FTSE Asia Pacific Ex Japan	998	594.33	-0.1	-3.0	1.1	1006.39	1.2	2.7
FTSE Emerging All Cap	2122	839.60	-0.2	-1.0	4.0	1270.24	4.2	2.6
FTSE Emerging Large Cap	538	802.34	-0.3	-0.6	4.7	1222.73	4.8	2.5
FTSE Emerging Mid Cap	493	1026.52	0.0	-0.9	3.5	1541.63	3.7	2.9
FTSE Emerging Small Cap	1091	835.51	-0.1	-3.7	-0.3	1212.42	-0.3	2.5
FTSE Emerging Europe	121	416.37	0.2	0.1	6.9	664.77	6.9	4.1
FTSE Latin America All Cap	240	1015.34	0.1	3.4	9.5	1589.38	9.9	2.6
FTSE Middle East and Africa All Cap	239	820.26	-0.3	1.8	4.6	1297.22	4.7	3.0
FTSE Global wi UNITED KINGDOM All Cap In	321	364.22	0.7	-4.1	-1.5	623.11	-1.2	3.8
FTSE Global wi USA All Cap	1866	671.88	0.1	-1.5	2.0	898.20	2.3	1.8
FTSE Europe All Cap	1457	463.32	0.8	-2.7	1.5	758.00	1.7	3.2
FTSE Eurozone All Cap	660	461.47	0.9	-2.7	2.8	759.30	2.9	2.9
FTSE RAFI All World 3000	2998	7153.30	0.4	-3.2	1.0	9588.81	1.3	2.8
FTSE RAFI US 1000	983	11583.99	0.1	-2.9	0.4	15409.07	0.7	2.2
FTSE EDHEC-Risk Efficient All-World	3154	410.70	0.3	-2.1	1.3	578.00	1.4	2.2
FTSE EDHEC-Risk Efficient Developed Europe	553	345.93	0.9	-1.9	2.2	532.50	2.3	2.7
Oil & Gas	145	376.27	0.2	-8.8	-3.8	620.80	-3.3	3.6

Feb 16 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil & Gas Producers	109	362.14	0.2	0.2	-3.8	610.82	-3.2	3.7
Oil Equipment & Services	27	299.42	0.1	0.1	-4.9	442.51	-4.4	3.4
Basic Materials	256	554.35	0.1	0.1	1.7	855.80	1.7	2.4
Chemicals	119	802.76	0.2	0.2	-0.4	1244.26	-0.3	2.3
Forestry & Paper	16	321.48	1.6	1.6	4.3	552.01	4.4	3.0
Industrial Metals & Mining	69	505.55	0.2	0.2	3.7	777.85	3.7	2.3
Mining	52	687.49	-0.5	-0.5	4.7	1059.83	4.7	2.7
Industrials	558	423.42	0.4	0.4	2.0	615.98	2.2	1.9
Construction & Materials	115	552.20	0.5	0.5	-0.7	837.32	-0.7	2.0
Aerospace & Defense	27	857.96	0.1	0.1	11.6	1237.39	11.8	1.7
General Industrials	58	236.24	0.5	0.5	-1.6	372.94	-1.1	2.3
Electronic & Electrical Equipment	73	472.41	0.3	0.3	2.4	628.70	2.5	1.6
Industrial Engineering	103	878.67	0.4	0.4	1.7	1258.95	1.8	1.9
Industrial Transportation	102	709.78	0.3	0.3	-1.0	1033.61	-0.9	2.2
Support Services	80	393.23	0.7	0.7	2.6	546.47	2.7	1.7
Consumer Goods	437	505.87	0.5	0.5	-0.7	757.34	-0.6	2.4
Automobiles & Parts	108	460.76	0.4	0.4	2.3	666.80	2.4	2.5
Beverages	45	663.52	1.0	1.0	-1.5	1007.84	-1.4	2.5
Food Producers	110	619.43	0.2	0.2	-2.2	949.67	-2.0	2.4
Household Goods & Home Construction	49	442.78	0.7	0.7	-6.0	658.90	-5.7	2.6
Leisure Goods	33	245.22	0.2	0.2	2.5	325.10	2.4	1.2
Personal Goods	81	772.29	0.3	0.3	2.3	1092.88	2.5	1.9
Tobacco	11	1321.98	0.5	0.5	-6.1	2786.03	-6.1	4.4
Health Care	189	515.81	0.9	0.9	2.5	750.00	2.7	2.0
Health Care Equipment & Services	72	919.87	0.7	0.7	4.6	1077.50	4.6	1.0
Pharmaceuticals & Biotechnology	117	358.87	0.9	0.9	1.6	546.65	1.9	2.4
Consumer Services	403	494.84	0.1	0.1	4.5	666.49	4.6	1.5
Food & Drug Retailers	60	294.02	0.8	0.8	0.5	414.75	0.8	2.2
General Retailers	132	755.94	-0.1	-0.1	9.2	989.54	9.3	1.2
Media	81	349.76	0.3	0.3	2.0	472.12	2.1	1.6
Travel & Leisure	130	480.89	0.0	0.0	0.4	656.03	0.6	1.8
Telecommunication	92	161.17	0.6	0.6	-3.0	308.72	-2.6	4.5
Fixed Line Telecommuniations	40	130.07	0.6	0.6	-3.7	275.40	-3.0	5.0
Mobile Telecommunications	52	178.24	0.5	0.5	-2.1	304.90	-2.1	3.7
Utilities	168	265.61	0.9	0.9	-3.8	526.50	-3.3	3.8
Electricity	110	292.75	1.0	1.0	-3.2	573.68	-2.7	3.7
Gas Water & Multiutilities	58	277.01	0.7	0.7	-4.7	563.82	-4.4	4.1
Financials	711	265.58	0.2	0.2	2.8	440.13	3.0	2.8
Banks	247	242.71	0.1	0.1	4.7	433.14	5.0	3.2
Nonlife Insurance	73	279.88	0.2	0.2	2.8	409.48	2.9	2.2
Life Insurance	53	250.20	0.3	0.3	-0.8	404.96	-0.8	2.7
Financial Services	154	322.23	0.2	0.2	4.8	448.15	5.0	1.8
Technology	195	281.52	-0.2	-0.2	4.9	347.95	5.2	1.3
Software & Computer Services	96	489.48	-0.3	-0.3	5.7	574.39	5.9	0.8
Technology Hardware & Equipment	99	209.97	-0.1	-0.1	4.1	271.07	4.3	1.9
Alternative Energy	9	99.98	0.0	0.0	3.8	135.71	3.8	1.9
Real Estate Investment & Services	107	369.27	0.3	0.3	0.3	622.07	0.3	2.5

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.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change
3I Group PLC	905.00	16.60
Admiral Group PLC	1906	53.50
Anglo American PLC	1748.6	144.20
Antofagasta PLC	914.60	38.60
Ashtead Group PLC	2031	68.50
Associated British Foods PLC	2662	65.00
Astrazeneca PLC	4739.5	-30.50
Aviva PLC	496.60	10.10
Bae Systems PLC	597.80	39.20
Barclays PLC	200.05	7.15
Barratt Developments PLC	551.80	-2.20
Berkeley Group Holdings (The) PLC	3800	40.00
Bhp Billiton PLC	1577.4	102.00
BP PLC	473.40	3.35
British American Tobacco PLC	4451.5	39.00
British Land Company PLC	649.00	15.60
Bt Group PLC	228.40	-2.55
Bunzl PLC	2034	11.00
Burberry Group PLC	1552	54.00
Carnival PLC	4811	24.00
Centrica PLC	128.15	3.35
Coca-Cola Hbc AG	2459	243.00
Compass Group PLC	1547.5	41.00
Crh PLC	2482	102.00
Croda International PLC	4453	180.00
Dcc PLC	6705	-15.00
Diageo PLC	2505	67.50
Direct Line Insurance Group PLC	385.80	7.30
Easyjet PLC	1647	61.00
Evraz PLC	394.60	61.50
Experian PLC	1557	40.00
Ferguson PLC	5216	82.00
Fresnillo PLC	1400	162.00
G4S PLC	258.70	4.80
Gkn PLC	416.50	17.00
Glaxosmithkline PLC	1318.6	27.60
Glencore PLC	388.00	27.00
Halma PLC	1223	44.00
Hammerson PLC	462.70	-3.10
Hargreaves Lansdown PLC	1682	5.00
HSBC Holdings PLC	760.80	29.00
Imperial Brands PLC	2657.5	20.00
Informa PLC	689.00	29.40
Intercontinental Hotels Group PLC	4703	199.00
International Consolidated Airlines Group S.A.	608.00	16.60
Intertek Group PLC	4993	219.00
Itv PLC	171.95	11.95
Johnson Matthey PLC	3226	116.00
Just Eat PLC	890.00	83.20
Kingfisher PLC	359.00	9.30
Land Securities Group PLC	943.80	6.90
Legal & General Group PLC	256.80	7.30
Lloyds Banking Group PLC	67.73	1.18
London Stock Exchange Group PLC	4050	187.00
Marks And Spencer Group PLC	298.80	12.70
Mediclinic International PLC	583.00	16.00
Micro Focus International PLC	2118	112.00
Mondi PLC	1863	97.00
Morrison (Wm) Supermarkets PLC	220.80	4.10
National Grid PLC	749.60	0.10
Next PLC	4921	199.00
Nmc Health PLC	3424	314.00
Old Mutual PLC	246.40	19.80
Paddy Power Betfair PLC	8295	145.00
Pearson PLC	700.60	41.80
Persimmon PLC	2423	14.00
Prudential PLC	1839	69.00
Randgold Resources LD	6306	288.00
Reckitt Benckiser Group PLC	6568	258.00
Relx PLC	1491	9.00
Rentokil Initial PLC	290.40	10.90
Rio Tinto PLC	4102	313.50
Rolls-Royce Holdings PLC	832.20	18.20
Royal Bank Of Scotland Group PLC	275.40	0.90
Royal Dutch Shell PLC	2288.5	35.00
Royal Dutch Shell PLC	2263	20.50
Rsa Insurance Group PLC	610.40	14.40
Sage Group PLC	700.20	28.00
Sainsbury (J) PLC	250.90	6.00
Schroders PLC	3416	66.00
Scottish Mortgage Investment Trust PLC	458.40	30.40
Segro PLC	591.20	39.40
Severn Trent PLC	1738	-82.50
Shire PLC	3202	127.00
Sky PLC	1101	54.00
Smith & Nephew PLC	1279.5	52.50
Smith (Ds) PLC	483.70	15.00
Smiths Group PLC	1589	89.00
Smurfit Kappa Group PLC	2610	224.00
Sse PLC	1200	10.50
St. James's Place PLC	1125	20.00
Standard Chartered PLC	821.50	33.40
Standard Life Aberdeen PLC	364.20	-21.20
Taylor Wimpey PLC	187.80	3.40
Tesco PLC	204.60	5.30
Tui AG	1554	-32.00
Unilever PLC	3801.5	18.50
United Utilities Group PLC	669.40	-24.00
Vodafone Group PLC	204.65	2.85
Whitbread PLC	3950	189.00
Wpp PLC	1471	190.00

UK STOCK MARKET TRADING DATA

	Feb 16	Feb 15	Feb 14	Feb 13	Feb 12	Yr Ago
	-	-	-	-	-	-
Order Book Turnover (m)	76.54	123.97	240.95	131.28	135.65	135.65
Order Book Bargains	935200.00	1239757.00	1031898.00	1115349.00	1445151.00	1445151.00
Order Book Shares Traded (m)	1397.00	1903.00	1586.00	1680.00	2040.00	2040.00
Total Equity Turnover (£m)	6674.00	5387.42	8879.52	8557.90	7734.71	7734.71
Total Mkt Bargains	1087312.00	1375311.00	1158438.00	1245642.00	1622342.00	1622342.00
Total Shares Traded (m)	5107.00	5304.00	3969.00	4258.00	4219.00	4219.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Athelney Trust	Pre			**0.912**	0.337	**42.300**	16.000	**8.90000**	8.60000	Apr 6	**8.900**	8.600
BGEO Group	Pre	**553.483**	465.887	**414.066**	358.976	**3.050**	2.290	**0.00000**	275.94800	-	**0.000**	275.900
BGEO Group	Pre	**1994.452**	465.887	**1510.310**	358.976	**11.610**	2.290	**0.00000**	275.94800	-	**0.000**	275.900
City of London Investment Trust (The)	Int			**90.282**	102.862	**26.240**	31.140	**4.30000**	4.05000	Feb 28	**8.600**	8.078
CVS Group	Int	**157.800**	129.400	**6.200**	8.000	**7.800**	10.400	**0.00000**	0.00000	-	**4.500**	3.481
Indivior $	Pre	**1093.000**	1058.000	**137.000**	98.000	**0.080**	0.050	**0.00000**	0.00000	-	**0.000**	0.000
Segro	Pre	**272.900**	225.500	**976.300**	426.400	**98.500**	51.600	**11.35000**	11.20000	May 3	**16.600**	16.171

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
01/24	10.00	AIM	CRA	Cradle Arc PLC	7.13	0.02	11.84	7.00	1466.8
01/16	55.00		WPY	Worldpay Inc	5488.00	163.00	5950.00	262.00	1713306.6
01/09	8.00		AIQ	AIQ Ltd	125.00	88.50	60.90	8.90	6250.0

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	Low	Yld	P/E	MCap m
PetroChina	5.45	-0.12	6.66	4.72	1.10	36.83	14704.03
PingAnIns	86.85	3.45	98.85	40.90	1.48	17.43	82711.67
PngAnBnk RMB	12.00	-0.92	15.24	8.54	1.31	9.36	32000.72
Pwr Cons Corp RMB	7.09	-0.17	9.00	6.62	1.20	15.01	10728.67
SaicMtr RMB	33.21	0.38	35.88	24.04	4.97	11.34	60218.06
ShenwanHong	0.20	0.00	0.35	0.19	-	-2.32	229.00
ShgPdgBk RMB	12.46	-0.64	14.02	11.16	1.23	6.71	55196.64
Sinopec Corp	6.27	0.02	7.16	5.40	5.27	11.07	20455.91
Sinopec Oil RMB	2.27	0.00	4.09	2.14	-	-3.04	4308.98
Denmark (kr)							
DanskeBk	248.80	8.20	259.50	223.00	3.62	11.19	38955.87
MollerMrsk	10840	510.00	14260	9820	1.24	-18.22	18226.82
NovoB	313.45	14.10	354.80	230.20	2.41	20.34	102814.65
Tata Cons	2933.05	-38.65	3259.05	2252.8	1.71	21.23	87483.65
Indonesia (Rp)							
Bk Cent Asia	23450	-250.00	24700	15350	0.90	24.57	42215.41
Israel (ILS)							
TevaPha	74.30	2.30	140.20	38.20	4.20	-1.24	21333.57
Italy (€)							
Enel	4.86	0.23	5.59	3.94	3.68	20.37	61508.11
ENI	13.63	0.23	15.45	12.94	5.83	29.18	61671.36
Generali	15.51	0.16	16.48	13.21	5.11	11.68	30145.07
IntSPaolo	3.14	0.05	3.23	2.06	5.64	9.02	61943.89
Luxottica	50.72	2.33	55.60	45.32	1.80	26.26	30624.89
Unicred	17.82	0.06	18.38	11.93	-	-1.74	49367.49
South Korea (KRW)							
HyundMobis♦	224500	-20500.00	289500	212000	1.53	8.93	20287.5
KoreaElePwr	33100	-1700.00	49000	32400	5.89	7.29	19726.15
SK Hynix	77600	3700	90300	45650	0.76	6.15	52444.29
SmsungEl	2450000	150000	2876000	1864000	1.95	9.53	292004.19
Spain (€)							
BBVA	7.06	0.05	7.93	6.01	4.24	12.04	58593.32
BcoSantdr	5.62	0.13	6.25	4.92	3.76	13.14	112788.97
CaixaBnk	4.02	0.01	4.51	3.17	2.47	15.32	29940.33
Iberdrola	6.12	0.14	7.30	5.95	5.07	12.72	48145.59
Inditex	26.82	0.71	36.90	25.98	1.84	25.78	104055.22
Repsol	13.89	-0.08	16.30	13.28	5.45	11.15	26912.77
Telefonica	7.64	0.11	10.63	7.45	7.03	16.70	49354.69
Altria	65.46	1.43	77.79	60.01	3.98	7.84	124910.1
Amazon	1448.69	109.09	1498	833.50	-	226.95	701321.23
AmerAir♦	51.58	3.22	59.08	39.21	0.81	12.45	24680.98
AmerExpr	96.79	5.07	102.39	75.51	1.42	17.82	84013.36
AmerIntGrp	59.47	-0.75	67.30	57.85	2.25	-26.80	53461.11
AmerTower	140.02	3.97	155.28	106.85	1.87	50.87	60048.47
Amgen♦	183.55	10.09	201.23	152.16	2.60	65.74	132259.2
Anadarko	59.18	3.05	68.09	39.96	0.35	-16.11	32380.78
Anthem	235.02	3.31	267.95	158.67	1.18	20.29	60343.86
Aon Cp	140.86	2.95	152.78	114.92	1.03	38.13	35200.59
Apple	172.43	16.02	180.10	134.84	1.48	17.06	874912.06
ArcherDan♦	43.13	1.64	47.44	38.59	3.06	19.35	24041.86
Intel♦	45.56	1.61	50.85	33.23	2.45	15.27	213220.8
Intuit	171.69	14.63	173.00	114.80	0.87	43.07	43892.53
John&John	133.15	3.62	148.32	117.00	2.58	22.13	357710.14
JohnsonCn	38.42	2.13	44.37	34.51	2.73	22.99	35580.97
JPMrgnCh	114.68	4.64	117.35	81.64	1.86	15.81	397908.13
Kimb-Clark	116.10	4.66	136.21	109.51	3.47	17.48	40717
KinderM	17.06	-0.18	22.28	16.56	3.04	1644.13	37635.5
Kraft Heinz	70.80	-0.58	97.77	67.65	3.58	21.14	86267.52
Kroger♦	28.69	1.03	34.75	19.69	1.79	16.15	25286.27
L Brands	48.92	0.27	63.10	35.00	5.19	14.11	13808.41
LasVegasSd	75.02	4.02	79.84	51.35	4.33	29.05	59301.81
LibertyGbl	33.40	-1.72	39.73	28.17	-	-14.05	7338.76
Lilly (E)♦	78.97	2.74	89.09	73.69	2.74	35.93	86953.45
Bco de Vnzla	5600	1050	5600	220.00	102.22	-	819.37
Bco Provncl	420000	75000	420000	4800	-	47.02	1816.83
Mrcntl Srvcs	2000000	1000000	2000000	14000	0.00	414.63	4884.79

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
WPP	1471.00	1412.00	59.00	4.18	190.00	14.8	6.52
Airbus Grpe	95.53	92.82	2.71	2.92	11.99	14.4	6.18
Naspers N	3385.46	3391.40	-5.94	-0.18	414.46	14.0	-8.11
Cisco	44.33	44.08	0.25	0.57	4.80	12.1	9.35
Netflix	278.52	280.27	-1.75	-0.62	29.05	11.6	25.55
Alexion	120.47	122.71	-2.24	-1.83	11.87	10.9	-3.22
Firstrand	73.68	75.35	-1.67	-2.22	7.06	10.6	16.79
Apple	172.43	172.99	-0.56	-0.32	16.02	10.2	-2.09
CSX	56.10	55.56	0.54	0.97	5.21	10.2	-3.49
BrisMySq	68.96	68.98	-0.02	-0.03	6.26	10.0	15.12
Vale	46.10	45.95	0.15	0.33	4.10	9.8	8.87
Deere	169.44	166.81	2.63	1.58	14.51	9.4	1.15
Intuit	171.69	169.31	2.38	1.41	14.63	9.3	5.79
TrnCan	57.61	56.33	1.28	2.27	4.63	8.7	-3.53
SouthCpr	50.50	50.81	-0.31	-0.61	4.00	8.6	2.35
AmerMvl	17.97	17.95	0.02	0.11	1.39	8.4	9.33
Hngzh HikVDT	39.45	39.22	0.23	0.59	3.05	8.4	-7.87
RioTinto	4102.00	4125.50	-23.50	-0.57	313.50	8.3	1.37
CapOne	99.53	98.67	0.86	0.87	7.51	8.2	-4.68
Amazon	1448.69	1461.76	-13.07	-0.89	109.09	8.1	11.03

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
ChShpbldng	5.43	5.45	-0.02	-0.37	-0.52	-8.7	-11.27
HyundMobis	224500.00	224500.00	0.00	0.00	-20500.00	-8.4	-9.29
SBI NewA	271.65	278.70	-7.05	-2.53	-24.75	-8.4	-10.23
Biogen	291.87	299.38	-7.51	-2.51	-24.91	-7.9	-13.86
ChMrchSecs	16.74	16.76	-0.02	-0.12	-1.35	-7.5	-7.26
PngAnBnk	12.00	11.94	0.06	0.50	-0.92	-7.1	-11.44
Formosa PetChem	111.50	116.00	-4.50	-3.88	-8.00	-6.7	-6.69
Denso	6181.00	6202.00	-21.00	-0.34	-443.00	-6.7	-12.06
TaiwanSem	236.50	232.50	4.00	1.72	-16.50	-6.5	0.64
Chna Utd Coms	6.13	6.11	0.02	0.33	-0.40	-6.1	-7.54
VF Cp	74.64	83.94	-9.30	-11.08	-4.68	-5.9	-2.67
NipponTT	4702.00	4655.00	47.00	1.01	-293.00	-5.9	-8.92
HonHaiPrc	87.60	87.50	0.10	0.11	-5.20	-5.6	-4.16
ChUncHK	10.20	10.08	0.12	1.19	-0.54	-5.0	-5.03
ShnEtsuCh	11225.00	11160.00	65.00	0.58	-580.00	-4.9	-7.33
LibertyGbl	33.40	34.05	-0.65	-1.91	-1.72	-4.9	-8.64
ShgPdgBk	12.46	12.51	-0.05	-0.40	-0.64	-4.9	-3.49
KoreaElePwr	33100.00	33500.00	-400.00	-1.19	-1700.00	-4.9	-9.19
ChStConEng	8.98	9.00	-0.02	-0.22	-0.46	-4.9	-5.37
MediaTek	285.00	283.00	2.00	0.71	-14.00	-4.7	-6.86

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Feb 16	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Qwest Capital Funding, Inc.	08/21	7.63	B+	WR	BB	102.78	6.71	-0.23	-0.43	-
High Yield Euro										
Astaldi S.p.A	12/20	7.13	CCC+	-	B	79.73	16.48	-0.15	3.50	-
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	105.00	2.53	-0.04	0.44	0.32
Mexico	03/22	3.63	BBB+	A3	BBB+	102.32	3.01	-0.12	0.20	0.38
Brazil	01/23	2.63	BB-	Ba2	BB	95.05	3.75	-0.17	0.37	1.12
Colombia	03/23	2.63	BBB-	Baa2	BBB	95.63	3.58	-0.13	0.43	0.95
Poland	03/23	3.00	BBB+	A2	A-	98.61	3.30	0.01	0.34	0.67
Turkey	03/23	3.25	-	Ba1	BB+	92.90	4.84	-0.03	0.56	2.21
Turkey	03/27	6.00	-	Ba1	BB+	101.95	5.72	-0.03	0.58	2.80
Peru	08/27	4.13	BBB+	A3	BBB+	103.80	3.65	-0.06	0.62	0.73
Russia	06/28	12.75	BB+	Ba1	BBB-	169.24	4.36	-0.01	0.36	1.44
Brazil	02/47	5.63	BB-	Ba2	BB	96.15	5.90	-0.18	0.44	-
Emerging Euro										
Mexico	02/20	5.50	BBB+	A3	BBB+	110.46	0.24	0.03	0.08	-1.97
Brazil	04/21	2.88	BB-	Ba2	BB	106.12	0.87	-0.01	0.09	-
Mexico	04/23	2.75	BBB+	A3	BBB+	107.80	1.19	0.01	0.32	-1.44
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	112.08	1.69	0.01	0.21	-1.23

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Feb 16	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa2	A-	117.02	4.70	-0.09	0.37	1.78
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa2	A-	117.02	4.70	-0.09	0.37	1.78
NationsBank Corp.	03/28	6.80	BBB+	Baa2	A-	117.10	4.65	-0.09	0.42	1.73
NationsBank Corp.	03/28	6.80	BBB+	Baa2	A-	117.10	4.65	-0.09	0.42	1.73
Barclays Bank plc	01/29	4.50	A	A1	A	96.65	4.90	-0.02	0.35	1.98
Barclays Bank plc	01/29	4.50	A	A1	A	96.65	4.90	-0.02	0.35	1.98
Euro										
Barclays plc	08/29	2.29	BBB	Baa2	A	91.45	3.19	-0.04	0.22	0.27
AT&T Inc.	12/29	2.60	BBB+	Baa1	A-	103.79	2.23	0.00	0.08	-0.70
AT&T Inc.	12/29	2.60	BBB+	Baa1	A-	103.79	2.23	0.00	0.08	-0.70
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	127.54	2.05	-0.01	0.12	-0.87
Yen										
Poland	11/27	2.50	-	A2	A-	109.58	1.44	0.00	-0.01	-1.48
£ Sterling										
Cooperatieve Rabobank U.A.	05/29	4.63	BBB+	A3	A	112.20	3.31	-0.04	0.55	0.39
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	131.38	3.13	0.03	0.37	0.21

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Feb 16	Rate	Current	Since	Last	Mnth Ago	Year Ago
US	Fed Funds	1.25-1.50	15-06-2017	1.00	1.25-1.50	0.50-0.75
US	Prime	4.50	15-06-2017	4.50	4.25	3.50
US	Discount	0.75	15-06-2017	0.75	1.75	1.00
Euro	Repo	0.00	16-03-2016	0.05	0.00	0.00
UK	Repo	0.50	04-08-2016	0.25	0.25	0.25
Japan	O'night Call	0.00-0.00	01-02-2016	0.00	0.00--0.10	0.00--0.10
Switzerland	Libor Target	0.00-0.25	15-01-2015	0.00-0.75	-1.25--0.25	-1.25--0.25

INTEREST RATES: MARKET

Feb 16 (Libor: Feb 15)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	1.44375	0.000	0.005	0.002	1.59000	1.87250	2.09644	2.38125
Euro Libor	-0.44300	-0.002	0.000	0.000	-0.40257	-0.38000	-0.32700	-0.25629
£ Libor	0.47403	0.001	0.002	0.000	0.49531	0.54663	0.65344	0.87375
Swiss Fr Libor				0.000	-0.79815	-0.74560	-0.66340	-0.53320
Yen Libor				-0.004	-0.05500	-0.06867	-0.00400	0.09850
Euro Euribor				0.000	-0.36900	-0.32800	-0.27600	-0.19100
Sterling CDs				0.000	0.47000	0.53000	0.67500	
US$ CDs				0.370	1.58000	1.87500	2.02500	
Euro CDs				0.000	-0.44500	-0.40500	-0.34500	

Feb 16	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	-0.50	-0.35	-0.50	-0.35	-0.62	-0.37	-0.48	-0.33	-0.42	-0.27	-0.43	-0.18
Sterling			0.42	0.52	0.42	0.52	0.48	0.58	0.60	0.75	0.80	0.95
Swiss Franc	-	-	-	-	-	-	-	-	-	-	-	-
Canadian Dollar	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar	1.45	1.55	1.43	1.53	1.58	1.68	1.88	1.98	2.10	2.20	2.39	2.49
Japanese Yen	-0.20	0.10	-0.30	0.05	-0.35	0.05	-0.35	0.05	-0.30	0.10	-0.20	0.10

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	192.68	0.03	-0.63	1.18	-0.05	8.53
Corporates(£)	339.30	0.59	-1.46	-2.13	-2.13	2.80
Corporates($)	272.73	0.27	-1.55	-2.48	-1.55	-2.48
Corporates(€)	225.49	0.23	-0.18	-0.47	-0.45	1.97
Eurozone Sov(€)	231.95	0.28	-0.02	-0.40	-0.39	1.54
Gilts(£)	314.87	0.78	-0.57	-2.63	-1.87	-0.09
Global Inflation-Lkd	268.41	0.47	-1.14	-0.15	-0.75	7.96
Markit iBoxx £ Non-Gilts	333.61	0.56	-1.15	-2.02	-1.87	2.24
Overall ($)	234.33	0.18	-1.15	-2.31	-1.15	-2.31
Overall(£)	317.39	0.71	-0.74	-2.45	-1.87	0.59
Overall(€)	228.11	0.24	-0.08	-0.54	-0.45	1.30
Treasuries ($)	219.43	0.14	-0.94	-2.33	-0.94	-2.33
FTSE						
Sterling Corporate (£)	113.57	0.44	-	-	-2.17	-2.42
Euro Corporate (€)	106.15	0.20	-	-	-0.62	-0.91
Euro Emerging Mkts (€)	641.60	7.81	-	-	-5.72	-22.03
Eurozone Govt Bond	110.54	0.27	-	-	-0.77	-0.72

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	268.32	-5.13	4.84	37.48	282.02	221.09
Europe 5Y	52.97	-1.82	1.78	8.73	59.12	42.77
Japan 5Y	47.98	-1.11	1.92	5.35	51.66	42.43
Senior Financials 5Y	53.08	-2.11	3.00	10.43	60.79	40.86
Markit CDX						
Emerging Markets 5Y	122.97	-6.12	-8.66	10.86	137.62	109.50
Nth Amer High Yld 5Y	324.29	-16.09	-30.43	22.81	354.72	291.49
Nth Amer Inv Grade 5Y	52.99	-3.61	-7.15	5.00	60.63	45.28

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Feb 16	Day Chng	Prev	52 wk high	52 wk low
VIX	19.46	0.33	19.13	50.30	8.56
VXD	18.83	-1.21	20.04	40.09	3.93
VXN	20.46	-0.39	20.85	38.11	9.75
VDAX	-	-	-	-	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	10/19	2.75	101.36	1.91	0.01	0.03	-0.01	-0.03
	11/28	2.75	98.15	2.95	0.07	0.03	0.14	-
Austria	10/19	0.25	101.24	-0.49	0.01	-0.01	0.01	0.10
	04/27	0.50	96.82	0.86	0.01	0.01	0.18	-
Belgium	09/19	3.00	105.59	-0.46	0.02	0.02	0.00	0.06
	06/27	0.80	99.17	0.89	0.02	0.00	0.16	-0.02
Canada	02/20	1.25	98.88	1.84	0.01	0.00	0.07	-
	06/28	2.00	96.42	2.40	0.00	0.00	0.18	-
Denmark	11/19	4.00	107.93	-0.53	0.00	-0.02	-0.03	-0.12
	11/27	0.50	96.96	0.83	0.01	-0.01	0.23	0.15
Finland	04/20	3.38	108.14	-0.39	0.01	0.00	0.03	0.10
	09/27	0.50	96.64	0.87	0.01	0.01	0.18	-
France	11/19	0.50	101.76	-0.49	0.01	-0.02	0.00	-0.07
	05/23	1.75	108.06	0.21	0.01	0.00	0.12	-0.10
	05/28	0.75	97.52	1.01	0.01	0.00	0.14	-
Germany	10/19	0.25	101.38	-0.59	0.01	-0.01	0.02	0.20
	08/23	2.00	110.04	0.16	0.01	-0.01	0.15	0.39
	08/27	0.50	98.07	0.71	0.01	0.00	0.19	-
	08/48	1.25	96.48	1.39	0.00	-0.01	0.15	-
Greece	04/19	4.75	103.25	1.87	-0.13	0.53	0.42	-7.89
	01/28	3.75	94.60	4.43	-0.05	0.64	0.56	-
Ireland	10/19	5.90	110.62	-0.45	0.00	-0.04	-0.01	-0.12
	05/30	2.40	112.49	1.29	0.02	0.04	0.16	-0.31
Italy	06/20	0.35	100.75	0.03	0.02	0.05	-0.01	-
	08/22	0.90	100.69	0.74	0.01	0.06	0.06	-
	08/27	2.05	100.00	2.05	0.00	0.06	0.06	-
	03/47	2.70	92.96	3.07	-0.02	0.07	-0.07	-0.30
Japan	11/19	0.10	100.43	-0.15	0.00	0.00	-0.01	-
	09/22	0.10	100.88	-0.09	0.00	-0.01	-0.01	-
	09/27	0.10	100.47	0.05	-0.01	-0.02	-0.01	-
	09/47	0.80	100.38	0.79	0.00	-0.03	-0.04	-
Netherlands	01/20	0.25	101.51	-0.54	0.01	-0.01	0.00	0.08
	07/27	0.75	99.56	0.80	0.02	0.01	0.18	-
New Zealand	04/20	3.00	102.34	1.89	0.01	0.00	-0.11	-0.59
	04/27	4.50	111.75	3.02	0.06	0.04	0.14	-0.30
Norway	05/19	4.50	104.83	0.63	0.01	0.02	0.13	-0.03
	02/27	1.75	98.57	1.93	0.02	0.04	0.27	-
Portugal	06/20	4.80	111.26	-0.05	0.02	0.02	0.05	-1.40
	04/27	4.13	118.65	1.89	0.00	0.04	0.09	-2.48
Spain	07/20	1.15	103.08	0.35	0.02	0.00	0.02	0.25
	10/27	1.45	99.54	1.50	-0.01	0.04	-0.03	-
Sweden	03/19	4.25	105.35	-0.74	0.00	0.00	0.02	-0.20
	11/26	1.00	101.81	0.79	0.01	0.00	0.15	0.03
Switzerland	07/20	2.25	107.35	-0.80	0.01	0.00	-0.03	0.02
	06/27	3.25	128.92	0.14	0.01	-0.01	0.16	0.23
United Kingdom	07/20	2.00	102.81	0.83	0.00	0.01	0.19	0.44
	07/23	0.75	97.28	1.27	0.01	0.03	0.28	-
	07/27	1.25	96.37	1.67	0.03	0.03	0.31	-
	07/47	1.50	87.99	2.05	0.04	0.05	0.22	0.09
United States	11/19	1.75	99.20	2.21	0.00	0.07	0.21	-
	10/22	2.00	97.21	2.63	-0.01	0.07	0.30	-
	11/27	2.25	94.38	2.92	-0.02	0.06	0.37	-
	11/47	2.75	92.38	3.15	-0.03	0.01	0.30	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Feb 16	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 5pc '18	100.22	0.11	-8.33	-38.89	-63.33	57.14	105.13	100.22	35.24
Tr 4.5pc '19	104.09	0.57	-6.56	-1.72	1.79	714.29	109.08	104.07	36.35
Tr 4.75pc '20	108.22	0.69	-6.76	-4.17	13.11	245.00	113.97	108.16	33.31
Tr 1.5pc '21	101.84	0.86	-6.52	-3.37	21.13	100.00	104.73	101.68	32.46
Tr 4pc '22	112.08	0.95	-5.94	-2.06	21.79	79.25	118.04	111.84	37.95
Tr 5pc '25	124.62	1.33	-4.32	-0.75	20.91	30.39	132.93	124.15	35.08
Tr 1.25pc '27	96.95	1.60	-3.61	-0.62	15.94	18.52	131.42	96.41	23.45
Tr 4.25pc '32	130.40	1.82	-3.70	0.00	12.35	8.98	139.13	129.40	35.44
Tr 4.25pc '36	135.60	1.91	-3.54	0.00	9.14	3.80	144.09	134.34	29.76
Tr 4.5pc '42	149.07	1.98	-3.88	0.00	7.03	2.06	159.30	147.31	26.64
Tr 3.75pc '52	146.86	1.89	-3.57	0.53	8.00	2.72	159.09	144.61	23.59
Tr 4pc '60	164.91	1.79	-3.76	0.56	7.83	1.13	179.15	162.07	23.61

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Feb 16	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	93.74	0.13	2404.45	-0.31	-0.90	0.87
2 5 - 10 Years	178.39	0.45	3403.79	-1.61	-1.22	1.41
3 10 - 15 Years	206.55	0.72	4118.76	-2.30	-0.57	1.76
4 5 - 15 Years	184.67	0.54	3578.23	-1.84	-1.03	1.56
5 Over 15 Years	324.53	1.38	4995.09	-2.87	0.83	1.90
7 All stocks	175.66	0.75	3498.80	-1.76	-0.11	1.77

Index Linked	Feb 16	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	309.32	0.24	-0.41	-1.94	2447.33	-0.41	-0.50
2 Over 5 years	690.94	1.47	-2.67	-1.38	5162.36	-2.64	-0.87
3 5-15 years	468.33	0.63	-1.77	-1.62	3647.46	-1.77	-0.59
4 Over 15 years	884.46	1.76	-2.98	-1.33	6458.16	-2.95	-0.99
5 All stocks	625.83	1.35	-2.46	-1.42	4746.77	-2.44	-0.83

Yield Indices	Feb 16	Feb 15	Yr ago		Feb 16	Feb 15	Yr ago
5 Yrs	1.09	1.15	0.52	20 Yrs	2.00	2.07	1.94
10 Yrs	1.63	1.70	1.32	45 Yrs	1.76	1.83	1.78
15 Yrs	1.91	1.98	1.77				

Real yield	inflation 0% Feb 16	Dur yrs	Previous	Yr ago	inflation 5% Feb 16	Dur yrs	Previous	Yr ago
Up to 5 yrs	-1.93	3.10	-1.85	-2.74	-2.40	3.12	-2.33	-3.46
Over 5 yrs	-1.50	24.52	-1.44	-1.64	-1.54	24.62	-1.48	-1.67
5-15 yrs	-1.56	9.33	-1.49	-1.91	-1.69	9.35	-1.62	-2.05
Over 15 yrs	-1.50	29.74	-1.44	-1.61	-1.52	29.79	-1.46	-1.63
All stocks	-1.51	22.59	-1.45	-1.65	-1.55	22.71	-1.49	-1.68

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Feb	61.64	0.28	Corn♦	Mar	367.25	-1.00
Brent Crude Oil‡		64.91	0.48	Wheat♦	Mar	458.00	-3.25
RBOB Gasoline†	Feb	1.75	0.01	Soybeans♦	Mar	1021.25	-2.75
Heating Oil†	Feb	1.58	0.00	Soybeans Meal♦	Mar	374.10	0.30
Natural Gas†	Feb	2.57	-0.01	Cocoa (ICE Liffe)✠	Mar	1478.00	5.00
Ethanol♦		-	-	Cocoa (ICE US)♥	Mar	2151.00	19.00
Uranium†	Feb	18.10	0.00	Coffee(Robusta)✠	Mar	1787.00	-33.00
Carbon Emissions‡		-	-	Coffee (Arabica)♥	Mar	117.85	-3.85
Diesel†		-	-	White Sugar✠		356.30	-4.30
Unleaded (95R)		-	-	Sugar 11♥		13.37	-0.24
Base Metals (♠ LME 3 Months)				Cotton♥	Mar	75.66	0.29
Aluminium		2205.50	51.50	Orange Juice♥	Mar	151.25	2.30
Aluminium Alloy		1805.00	-75.00	Palm Oil♣		-	-
Copper		7212.00	23.00	Live Cattle♣	Feb	130.33	0.95
Lead		2612.00	0.00	Feeder Cattle♣	Mar	149.85	-0.05
Nickel		13890.00	-260.00	Lean Hogs♣	Apr	68.28	-1.43
Tin		21745.00	165.00				
Zinc		3568.00	-14.00		Feb 15	% Chg Month	% Chg Year
Precious Metals (PM London Fix)							
Gold		1352.10	-0.35	S&P GSCI Spt	443.59	1.30	-
Silver (US cents)		1683.50	1.00	DJ UBS Spot	88.20	1.37	-
Platinum		999.00	27.00	R/J CRB TR	200.86	1.99	2.66
Palladium		1017.00	24.00	M Lynch MLCX Ex. Rtn	231.14	-9.84	-33.05
Bulk Commodities				UBS Bberg CMCI TR	15.39	-0.34	-
Iron Ore (Platts)		78.25	0.00	LEBA EUA Carbon	9.03	0.00	68.47
Iron Ore (The Steel Index)		76.55	-1.30	LEBA CER Carbon	0.17	0.00	-41.38
GlobalCOAL RB Index		96.50	-1.00	LEBA UK Power	2505.00	-48.53	55.11
Baltic Dry Index		1084.00	-5.00				

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Feb 15	Yield Feb 15	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 21	114.52	0.381	0.369	-0.25	5.18	71894.19	7
Fr 2.25%' 20	109.71	-1.625	-1.650	-0.01	20.31	231708.49	15
Swe 0.25%' 22	113.47	-1.724	-1.747	-0.18	31.83	239722.62	8
UK 2.5%' 20	362.64	-1.912	-1.901	0.12	6.58	626854.45	28
UK 2.5%' 24	356.94	-1.523	-1.520	-0.72	6.82	626854.45	28
UK 2%' 35	260.38	-1.393	-1.395	-1.95	9.08	626854.45	28
US 0.625%' 21	101.08	0.307	0.322	-0.22	35.84	1269088.51	38
US 3.625%' 28	127.44	0.806	0.322	-1.40	16.78	1269088.51	38

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	2.95	2.24	0.03	Italy	2.05	1.34	-0.87
Austria	0.86	0.15	-2.06	Japan	0.05	-0.66	-2.87
Belgium	0.89	0.18	-2.03	Netherlands	0.80	0.09	-2.12
Canada	2.40	1.69	-0.52	Norway	1.93	1.21	-1.00
Denmark	0.83	0.11	-2.09	Portugal	1.89	1.17	-1.03
Finland	0.87	0.16	-2.05	Spain	1.50	0.79	-1.42
France	1.01	0.29	-1.92	Switzerland	0.14	-0.58	-2.78
Germany	0.71	0.00	-2.21	United Kingdom	1.67	0.96	-1.25
Greece	4.43	3.72	1.51	United States	2.92	2.21	0.00
Ireland	1.29	0.58	-1.63				

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Week	52 Week High	Low	Yld	P/E	Vol 000s
Construction & Materials							
Alumasc	172.50	8.50	205.00	156.00	4.14	10.33	78.7
Boot(H)	309.00	18.00	350.00	220.50	2.27	13.73	21.7
ClarkeT	77.00	1.00	93.67	68.20	4.16	10.89	6.8
CRH	2482	102.00	2955	2297.7	2.28	17.80	2114.6
GalfrdT	873.00	-126.50	1592	772.50	11.00	16.35	1659.8
KierGp	1080	26.00	1505	942.00	6.06	71.05	494.8
Kingsp €	36.28	0.04	39.74	26.76	0.91	25.18	75.5
LowBonr	62.60	1.50	90.06	52.00	4.79	9.72	73.8
Marshlls	415.40	26.00	486.60	284.25	2.09	20.43	351.5
MorgSdl	1228	22.00	1520	853.00	2.85	13.01	28.6
Norcros	190.00	10.50	199.00	123.13	3.79	15.32	42.9
Tyman	334.00	-7.50	387.00	274.25	3.14	21.63	294.7
Electronic & Electrical Equip							
Dialight	590.00	-2.00	1115	530.00	-	42.45	8.6
Discoverie PLC	385.00	10.00	401.00	210.00	2.21	39.29	57.3
Halma	1223	44.00	1341	949.34	1.12	33.30	887.3
Morgan Ad	336.00	6.60	366.80	277.20	3.27	9.57	255.7
OxfordIn	825.00	-68.00	1174	769.00	1.58	-32.10	61.5
Renishaw	4810	222.00	5820	3000	1.08	25.46	88.0
Spectris	2647	147.00	2869	2220.5	1.96	284.62	279.7
TT Elect	227.50	18.50	245.00	150.00	2.46	18.80	120.2
XP Power	3200	40.00	3750	1881	2.16	28.78	6.4
Financial General							
3i	905.00	16.60	975.00	684.00	2.93	7.23	2493.9
BrewDlph	348.00	-7.60	399.40	297.50	3.85	21.75	562.4
CtyLonInv	419.00	-6.00	448.00	358.25	5.73	11.42	9.8
CloseBrs	1561	54.00	1715	1315	3.72	12.24	340.0

	Price	+/-Week	52 Week High	Low	Yld	P/E	Vol 000s
Health Care Equip & Services							
Bioquell	322.50	25.00	379.00	127.30	-	59.72	21.1
ConstMed	1198	-4.00	1230	976.09	1.69	30.03	140.5
ConvaTec	215.30	20.90	349.10	181.98	-	-18.10	12792.0
GNStre kr	212.70	20.00	229.70	154.90	0.54	26.48	401.5
Mediclinic	583.00	16.00	890.18	495.40	1.36	62.69	1215.2
NMC Health	3424	314.00	3540	1710	0.31	55.66	433.6
Smith & Nephew	1279.5	52.50	1442	1173	1.87	16.98	2401.4
UDGHlthC	829.00	53.00	963.00	662.50	1.16	38.58	437.4
House, Leisure & Pers Goods							
BarrttDev	551.80	-2.20	705.50	504.19	3.55	9.09	3477.5
Bellway	3067	-53.00	3805	2542	3.64	8.31	473.4
Berkeley	3800	40.00	4270	2861	3.61	6.91	481.0
BovisHme	1069.5	-2.50	1222	740.50	4.21	13.49	855.2
Burberry Gp	1552	54.00	2024	1481.5	2.51	22.14	1313.2
Cairn Homes €	1.84	-0.06	2.00	0.02	-	-774.82	756.0
CtrySide	312.40	5.20	372.80	219.92	2.18	12.11	323.8
CrestNic	478.00	-13.20	648.50	467.20	6.21	7.34	2055.2
GamesWk♦	2280	150.00	2850	850.00	4.82	14.49	90.5
Gleeson	690.00	-4.00	810.00	545.00	2.39	14.28	48.8
Headlam	581.00	20.00	654.50	501.38	3.88	15.13	84.9
McBride	161.00	-12.60	235.00	158.49	2.36	32.86	101.8
McCarthy&S	149.00	0.80	199.60	140.00	3.56	10.80	620.6
Persimn	2423	14.00	2901	1983	5.57	10.86	803.0
Philips €	31.52	1.89	36.12	27.35	2.52	24.40	3473.9
PZCusns♦	289.00	2.60	367.80	285.00	2.87	18.30	269.3
ReckittB⌧	6568	258.00	8110.43	6259	2.33	22.02	1985.4
Redrow	586.00	-8.00	673.50	480.30	2.90	7.46	1210.2
Superdry Plc	1785	46.00	2102	1435	1.57	22.65	226.0

	Price	+/-Week	52 Week High	Low	Yld	P/E	Vol 000s
TaylorWm	187.80	3.40	211.90	173.00	1.50	11.45	7382.0
TedBaker	2958	4.00	3120	2286	1.81	26.65	77.8
Industrial Engineering							
Bodycote	935.00	54.50	1043	694.50	1.69	23.03	290.5
Castings	442.50	2.50	490.00	421.00	3.16	15.92	7.0
Fenner♦	449.40	13.40	509.50	273.75	0.76	25.68	829.9
Goodwin	1800	-40.00	2128	1510	2.35	21.31	1.4
Hill&Sm	1190	26.00	1480	1081	2.22	20.59	49.2
IMI	1262	33.00	1453	1110.74	3.07	22.70	550.6
MelroseInd	226.00	17.00	261.70	194.70	0.96	-	14502.4
Renold	49.00	1.30	65.00	41.00	-	10.89	5.3
Rotork	290.90	13.60	306.80	221.30	1.75	33.44	1887.8
Severfd	75.40	-0.80	88.00	58.23	3.05	12.24	700.1
Tex	113.50	-2.00	148.80	111.00	7.49	8.53	8.5
Trifast	258.00	18.00	259.00	190.00	1.36	22.18	15.4
Vitec	1075	-25.00	1210	675.00	2.53	33.59	6.8
Weir	2060	87.50	2326	1697	2.14	69.13	1052.3
Industrial General							
Coats Group	75.40	1.80	90.00	50.00	0.90	18.65	2706.1
JardnMt $⌧	61.98	0.07	68.11	59.73	2.62	5.98	259.4
Jard Str $⌧	38.33	0.21	46.48	36.55	0.83	5.32	209.5
Macfrlne	82.50	1.00	85.60	57.03	2.36	17.12	40.0
RPC	820.00	18.60	1032	714.82	2.92	16.08	1499.6
Smith DS	483.70	15.00	565.00	415.70	3.14	23.83	2534.3
Smiths	1589	89.00	1692.5	1442	2.66	11.17	1009.9
SmurfKap	2610	224.00	2848.52	1691.61	2.77	17.65	662.8
Vesuvius	574.00	14.50	633.00	443.80	2.88	24.74	465.6
Industrial Transportation							
BBA Aviat	336.60	7.20	370.40	287.00	2.90	23.13	2186.6
Braemar	250.50	11.00	329.75	236.00	5.59	-134.68	27.3
Clarkson	3250	250.00	3250	2404.85	1.91	27.40	17.9
Eurotunnl €	10.80	0.30	11.35	8.57	2.38	43.62	1081.9
Fisher J	1498	112.00	1775	1340	1.75	19.25	14.2
OceanWil	1055	-40.00	1220	975.20	4.57	7.28	40.9
RoyalMail	547.00	29.00	561.20	367.80	4.20	15.32	5553.3
Insurance							
Admiral	1906	53.50	2184	1698	2.72	23.85	602.3
Aviva⌧	496.60	10.10	570.50	482.20	4.32	32.89	7537.0
Beazley	538.00	-12.00	568.50	418.20	1.86	29.83	1114.7
Chesnar	398.00	14.50	419.75	326.40	4.90	6.84	81.6
Direct Line	385.80	7.30	411.30	316.30	3.78	16.63	3867.4
Eccles prf	146.50	-0.50	158.25	138.00	5.89	-	23.5
Hansard	86.00	4.00	111.50	71.42	10.35	15.36	4.7
Hiscox	1368	3.00	1478	1060	2.01	16.74	343.0
JardineL	1296	0.00	1468	1009.3	2.48	24.00	77.6
Lancashire	570.00	-90.00	773.50	564.50	2.03	9.26	2257.1
Leg&Gen	256.80	7.30	279.90	241.65	5.59	9.96	21774.8
Old Mut	246.40	19.80	251.70	184.20	2.46	15.59	12151.8
PhoenixGrp	748.00	9.00	817.48	719.00	6.23	-12.70	737.7
Prudntl⌧	1839	69.00	1992.5	1589	2.37	17.22	4010.0
RSA Ins	610.40	14.40	672.50	568.50	2.62	54.50	2125.9
SagicFin	82.50	-2.50	110.00	77.80	4.42	5.98	1.0
StJmsPl	1125	20.00	1279.5	1008	2.93	47.47	1519.7
Media							
4imprint	1950	10.00	2080	1537	2.09	25.86	3.5
Centaur	51.00	2.00	57.31	35.50	5.88	-10.63	39.3
DlyMailA	658.50	33.50	769.00	500.00	3.37	-13.36	704.2
HaynesPb	215.00	8.00	230.00	148.00	3.49	19.03	0.9
Informa	689.00	29.40	773.00	480.00	2.80	27.56	3714.4
ITE Grp	165.00	-7.80	197.00	148.00	2.73	-53.23	335.2
ITV	171.95	11.95	221.76	142.80	3.78	15.49	14079.8
Pearson	700.60	41.80	773.00	563.00	7.42	-2.68	6673.1
Quarto	172.00	13.50	299.90	118.00	6.90	-3.99	160.0
RELX NV €	16.87	0.16	19.65	15.86	2.39	23.73	3681.1
RELX PLC⌧	1491	9.00	1784	1399	2.41	23.67	6995.1
Sky⌧	1101	54.00	1101	893.42	-	23.28	3130.4
STV Grp	330.00	10.00	392.00	303.38	4.55	12.22	70.8
ThmReut C$⌧	50.40	0.80	62.83	49.26	3.58	25.94	541.2
WPP⌧	1471	190.00	1928.07	1218.5	3.85	10.84	10998.3
Mining							
AngloAmer	1748.6	144.20	1795.4	950.10	-	17.57	6705.5

	Price	+/-Week	52 Week High	Low	Yld	P/E	Vol 000s
AngloPacif	140.00	-4.50	165.00	101.00	4.29	8.08	180.5
AnGoldA R	124.20	4.72	179.50	114.99	0.98	-24.12	945.6
Antofagasta	914.60	38.60	1071.5	744.40	1.54	36.33	3253.1
Barrick C$	16.52	0.10	27.19	15.90	0.87	6.77	2556.5
BHP Billiton	1577.4	102.00	1662.4	1103	2.68	18.56	12399.9
BisichMg	75.00	0.50	83.00	68.00	5.33	14.56	3.2
EVRAZ	394.60	61.50	401.30	169.80	-	-47.83	4068.0
Fresnillo	1400	162.00	1746	1213	1.66	23.59	2005.0
GemDmnd	83.00	-3.60	123.00	66.00	-	-1.10	37.0
Glencore⌧	388.00	27.00	416.90	270.00	0.72	33.60	35014.3
Harmony R	24.72	3.96	38.60	19.00	3.71	49.21	850.2
Kenmare	260.00	7.00	351.75	236.75	-	1.06	52.4
Lonmin	73.75	5.50	138.25	55.75	-	-0.28	461.4
Petra	68.70	3.80	156.60	58.50	-	26.01	4136.5
Petropvlsk	7.65	0.23	9.00	5.74	-	5.74	391.7
PolymtIntl	809.00	64.60	1367.91	729.60	2.55	12.82	962.2
RndgldRs	6306	288.00	8255	5976	1.14	28.58	620.0
Rio Tinto⌧	4102	313.50	4226.56	2882.5	3.18	15.53	5462.7
Sirius Min	23.68	1.60	35.50	16.75	-	-26.31	7571.2
Troy Res A$	0.10	0.00	0.19	0.07	-	-0.26	473.4
VedantaRs	754.00	52.60	1097	558.50	5.48	-116.27	595.6
Oil & Gas							
BP⌧♦	473.40	3.35	536.20	4.80	6.27	32.32	33389.2
CairnEng	183.50	-4.60	237.00	164.28	-	5.46	1271.7
ExxonMb $⌧♦	76.54	0.76	89.30	73.90	4.16	23.82	13706.5
GeoPark $	9.95	0.71	11.14	4.77	-	-14.19	60.9
GulfKeyst	115.80	9.80	135.20	86.25	-	0.15	149.2
HellenPet €	8.07	0.15	8.88	4.36	2.46	5.93	90.8
Hunting	593.50	20.50	670.00	376.50	-	-14.80	591.0
ImpOil C$⌧	34.60	-0.60	43.22	34.12	1.88	13.51	912.2
Nostrum	260.50	8.50	535.00	244.00	-	-26.88	273.8
OphirEgy	57.60	4.00	97.25	51.00	-	-4.65	977.3
PremOil	72.00	-0.65	104.00	42.75	-	85.01	6097.6
RylDShlA⌧♦	2263	20.50	2579.5	1982.5	6.22	23.36	4692.6
..B♦	2288.5	35.00	2617	2037	6.15	23.62	4327.8
Schlmbrg $⌧♦	66.28	1.09	82.69	61.02	3.13	-59.13	7512.0
SEPLAT	122.50	-3.00	131.00	70.00	-	-12.64	39.4
Soco Int	99.90	5.60	150.00	87.60	6.94	-33.28	128.5
TrnCan C$⌧	57.61	4.63	65.18	52.05	4.45	28.15	2580.1
Pharmaceuticals & Biotech							
AstraZeneca⌧♦	4739.5	-30.50	5520	4260	4.34	22.79	2394.7
BTG	680.00	16.00	784.00	553.00	-	35.79	382.5
CathayIn	7.50	0.38	16.55	6.58	-	-8.70	80.0
Dechra	2250	12.00	2458	1530	0.85	80.56	203.1
Genus	2298	56.00	2597	1652	0.96	43.36	48.9
GlaxoSmh⌧	1318.6	27.60	1724.5	1236.4	6.07	27.88	10462.8
HikmaPhm	934.80	72.80	2346	840.60	2.38	17.50	479.5
Oxfd Bio	11.80	1.50	12.30	3.77	-	-32.78	17427.5
RichterG $	23.60	0.00	27.00	21.60	1.80	16.15	0.0
Shire⌧	3202	127.00	5067	3034	0.72	23.22	3482.4
VecturGp	79.05	-3.20	166.97	70.50	-	-60.81	3611.2
Real Estate							
REITs							
Assura	59.40	-0.10	64.20	47.43	4.04	7.92	1338.0
BigYellw	837.00	-9.50	888.50	694.50	3.30	11.00	362.0
BritLand	649.00	15.60	695.00	587.00	4.53	11.15	5682.5
Cap&Reg	54.00	1.10	62.77	50.00	6.28	540.00	205.0
Civitas SH	109.50	2.00	113.50	42.47	-	-	301.1
Countrywd	86.90	5.90	199.50	78.00	5.75	-46.72	268.3
DrwntLdn	2932	88.00	3133	2574	1.79	30.67	363.4
Gt Portld	637.00	14.50	738.95	582.00	1.62	-36.72	1531.8
Green Reit €	1.52	-0.03	1.64	1.30	-	8.21	149.3
Hammersn	462.70	-3.10	614.50	456.00	5.19	8.25	3765.8
Hansteen	133.90	0.90	147.90	115.00	4.41	10.98	1662.7
HIBERNIA €	1.46	-0.01	1.57	1.20	1.50	6.45	1851.4
INTU	209.40	0.30	298.30	188.90	6.69	12.46	2218.8
LandSecs	943.80	6.90	1217.07	912.00	4.46	40.94	3102.3
LondonMtrc	177.00	6.90	189.10	148.30	4.27	7.47	915.2
McKaySec	249.00	9.00	249.00	192.25	3.61	6.20	6.2
MuckIGp	511.00	19.50	525.00	465.25	4.33	6.42	100.0
PrimyHth♦	115.00	2.00	123.50	105.75	4.51	12.11	719.3
RDI REIT	34.00	-0.75	45.00	33.25	8.46	9.44	2350.4

	Price	+/-Week	52 Week High	Low	Yld	P/E	Vol 000s
SEGRO	591.20	39.40	594.80	446.60	2.77	8.45	4229.8
Shaftbry	982.00	39.00	1055	894.50	1.57	9.10	339.6
Town Ctr	274.00	0.00	318.75	266.00	4.07	21.57	22.6
TritaxBBOX	143.00	2.40	151.40	104.70	5.45	13.41	2166.8
Wkspace	970.50	41.00	1040	748.00	2.17	7.81	197.7
Real Estate Inv & Services							
Cap&Count	282.10	6.40	326.10	251.90	0.53	97.28	2791.7
CLS	235.00	2.00	255.00	161.40	1.70	5.73	23.3
Daejan♦	5780	0.00	7005	5550	1.61	6.45	2.2
Grainger	277.40	5.80	301.60	243.05	1.68	15.76	1151.9
Harworth Grp	106.50	1.00	115.00	91.25	0.75	12.38	40.0
Helical	329.50	6.50	386.50	285.00	2.61	50.69	432.0
HK Land $	6.91	-0.19	7.89	6.70	2.92	2.88	1034.4
Lon&Assc	23.00	-1.00	26.50	16.71	0.70	-8.30	10.4
MacauPrp	195.00	6.00	206.00	142.99	-	8.38	183.4
Mntview♦	10550	-100.00	12500	10300	2.84	12.22	0.1
RavenRuss	47.00	-1.50	55.00	44.50	-	52.63	53.1
RavenR CNV	123.50	0.00	125.01	114.00	-	-	35.0
RavenR Prf	147.50	-2.50	156.00	136.00	-	165.17	22.7
RavenR Wrt	24.50	0.00	29.85	20.00	-	-	5.7
Safestre	520.00	24.60	528.00	360.00	2.36	13.94	256.9
Savills	990.00	46.00	1046	817.50	1.46	19.04	347.7
SchroderRE♦	63.40	1.90	66.00	57.58	3.91	8.93	486.5
SiriusRE	56.80	0.00	67.50	0.57	4.43	6.81	1048.7
Smart(J)	108.00	0.00	115.00	105.00	2.87	13.08	12.8
StModwen	388.60	-12.20	429.40	304.80	1.54	17.12	1135.3
U+I	195.80	-1.00	210.00	163.00	3.01	45.53	57.9
UNITE Gp	779.00	18.50	833.00	605.50	2.31	9.06	527.3
Urban&C♦	304.00	2.00	315.00	231.25	0.99	9.90	246.9
Retailers							
AA	118.65	-0.65	274.20	113.15	7.84	7.19	3796.4
AO World	133.60	-3.40	161.60	98.00	-	-37.42	254.0
AshleyL	5.54	-0.57	18.63	5.00	9.03	32.59	964.6
Caffyns	395.00	10.00	529.00	371.00	5.70	9.95	0.1
Dairy Fm $	8.38	0.07	9.25	7.35	2.71	22.12	450.3
Debenhams	28.42	-0.66	55.60	26.06	8.44	7.11	1786.0
Dignity	771.00	-9.00	2791	735.50	3.06	6.36	1729.0
DixonsCar	200.20	8.25	349.60	145.72	-	9.44	2592.8
Dunelm	644.50	19.00	760.00	541.50	3.97	17.85	351.7
Findel	222.00	4.50	235.00	150.00	-	-3.77	18.5
Halfords	340.20	7.00	380.50	305.40	5.15	12.46	232.7
Inchcape	722.50	34.00	885.00	686.00	3.29	15.05	726.0
JDSportsF	387.80	32.20	462.00	300.08	0.40	18.92	1708.1
Kingfisher	359.00	9.30	369.80	285.30	2.90	13.70	9406.6
Marks&Sp	298.80	12.70	397.80	282.00	6.26	26.21	5386.3
Morrison (Wm)	220.80	4.10	254.41	205.00	2.46	14.64	6721.0
MossBros	72.00	5.00	120.00	59.00	7.86	13.36	12.6
Next	4921	199.00	5355	3565	3.21	11.51	536.0
Ocado	489.90	27.40	551.40	233.10	-	3061.88	3691.0
Photo-Me	178.40	7.00	194.00	155.00	3.94	18.15	173.8
Saga	116.00	4.20	216.13	108.00	7.33	8.53	4093.8
Sainsbury (J)	250.90	6.00	283.60	223.60	4.07	26.14	8092.2
Tesco⌧	204.60	5.30	217.10	165.35	-	36.54	42945.4
Support Services							
Aggreko	759.00	-3.40	1069	749.60	3.57	16.12	1794.7
AshtdGp	2031	68.50	2185	1476	1.35	18.45	1354.9
Babcock	649.60	3.20	1030	604.00	4.33	10.17	1931.4
Bunzl	2034	11.00	2472	1930	2.06	23.71	988.8
Capita	190.50	-4.70	720.50	151.60	16.64	244.23	7316.2
Comnsis	68.00	5.00	73.00	46.00	3.56	15.63	201.4
DCC	6705	-15.00	7760	6615	1.67	29.61	222.2
DeLaRue	638.00	12.00	711.50	586.00	3.92	13.18	101.3
Diploma	1124	18.00	1270	1003.2	1.85	26.76	77.3
Elctrcmp	640.20	28.60	713.32	466.80	1.92	26.68	918.6
Essentra	484.00	-7.20	588.50	394.90	4.28	-19.60	379.5
Experian	1557	40.00	1708	1428	1.99	25.26	1459.2
Ferguson	5216	82.00	5722	4427	1.98	14.87	682.6
G4S	258.70	4.80	342.60	247.80	3.64	14.06	3645.5
Hays	200.80	6.30	206.20	146.50	1.47	21.05	2648.8
Homesve	718.50	0.50	872.00	504.50	2.13	30.84	516.6
HowdenJny	464.00	17.00	479.50	398.30	2.31	16.22	2080.0
Intertek	4993	219.00	5470	3414	1.25	29.49	334.8
MngCnslt	6.10	0.10	8.99	5.57	-	-0.76	158.5

	Price	+/-Week	52 Week High	Low	Yld	P/E	Vol 000s
MearsGp	395.00	-5.00	533.50	368.25	2.96	18.99	26.4
MenziesJ	665.00	13.00	750.00	570.00	2.69	68.56	26.0
MITIE	154.60	0.60	313.30	149.10	2.59	-9.20	713.2
PageGroup	529.00	13.50	566.00	407.30	2.26	20.83	720.9
Renewi	93.90	-3.30	109.00	78.25	3.25	-10.90	611.3
Rentokil	290.40	10.90	338.80	232.70	1.16	7.84	4839.0
Ricardo	946.00	6.00	1025	576.50	1.95	20.39	45.2
RbrtWlts	638.00	28.00	684.00	360.75	1.33	20.99	3.0
RPS	235.00	-6.50	307.50	228.50	4.14	16.93	347.5
SIG	147.70	0.50	184.90	104.00	3.21	-7.35	2204.7
St Ives	67.20	-1.80	83.00	37.50	9.08	-2.21	59.1
Vp	880.00	16.00	940.00	784.59	2.50	13.51	0.8
Tech - Hardware							
Laird	119.50	3.30	165.00	111.78	2.92	-4.11	1097.5
SpirentCM	99.40	-0.60	130.25	89.50	3.02	-24.59	194.3
Tech - Software & Services							
Computcnt	1120	-14.00	1206	708.73	1.98	16.62	164.7
MicroFoc	2118	112.00	2749	1990	3.40	41.17	1361.3
NCC Grp♦	201.60	8.50	239.25	87.80	2.31	-9.65	287.3
RM	184.50	0.00	205.00	153.50	3.25	13.77	436.9
Sage♦	700.20	28.00	825.20	613.00	2.08	29.44	5275.1
SDL	430.00	-9.00	674.50	333.00	1.44	47.20	55.9
TriadGp	53.50	0.50	87.00	51.40	0.93	5.44	3.9
Telecommunications							
BT⌧	228.40	-2.55	349.20	224.30	6.33	14.19	18929.8
Inmarsat	448.40	7.90	865.00	418.70	9.54	12.80	2091.5
KCOM Gp	96.80	2.60	111.25	85.30	6.20	20.82	260.4
TalkTalk	106.30	1.30	220.00	98.20	9.68	-28.73	4186.6
TelePlus	1208	70.00	1342	1014.03	3.97	31.21	119.7
Vodafone Gp⌧	204.65	2.85	239.65	196.35	6.43	-74.45	105567.4
Tobacco							
BrAmTob⌧	4451.5	39.00	17365.43	2879.89	3.81	19.59	3192.2
Imperial Br⌧	2657.5	20.00	3956.5	2593.5	6.02	18.05	2402.6
Travel & Leisure							
888 Hldg	275.00	7.20	301.75	227.00	2.48	115.21	488.5
AirPrtnr	139.00	10.00	153.00	97.75	3.75	21.38	14.9
Carnival	4811	24.00	5435	4241	1.77	18.14	1475.3
Cineworld	244.00	22.00	246.80	96.27	3.44	15.28	8875.3
Compass⌧♦	1547.5	41.00	1765.92	1396.5	2.17	21.70	3774.3
Dalata Hotel	502.50	4.25	560.00	360.00	-	22.09	90.4
easyJet	1647	61.00	1695.5	906.39	3.27	21.45	2184.0
El Group	123.80	-2.40	153.00	122.00	-	11.15	1729.0
FirstGrp	96.20	-1.30	154.50	94.60	-	11.06	1309.8
Fuller A	950.00	2.00	1124	896.00	1.98	15.39	5.8
Go-Ahead	1376	-22.00	2306	1349	7.10	6.64	130.4
GreeneKg	516.60	4.20	768.00	490.20	6.43	9.18	1405.3
IntCon Htels Gp	4703	199.00	4944	3656	1.66	27.10	752.1
Intl Cons Air	608.00	16.60	773.19	497.60	3.32	7.30	6703.3
IrishCtl €	5.74	0.09	6.00	4.78	2.00	13.31	3.2
Jackpotjoy	785.00	3.00	885.00	528.50	-	-3.78	25.3
Ladbrokes Coral	166.10	5.40	190.15	110.30	1.81	-8.98	12621.7
MandarO $	2.10	-0.03	2.86	1.25	2.03	51.74	229.9
Marstons	103.90	-1.50	147.70	99.85	7.12	7.37	2621.3
Merlin Ents	342.40	19.30	537.50	317.10	1.93	16.54	3904.0
Natl Exp	350.00	1.40	391.00	332.40	3.51	15.22	558.1
Paddy Pwr Btfr	8295	145.00	8965	6572.5	1.84	51.05	92.1
PPHE Htl	1130	25.00	1180	733.50	1.86	18.52	4.8
Restaurt	262.20	1.60	386.92	240.00	6.64	-31.78	818.1
Stagech♦	134.70	-1.80	217.60	125.00	8.83	20.42	1039.1
ThomasCook	121.70	2.70	132.20	83.25	0.41	152.13	3266.9
TUI	1554	-32.00	1687.5	913.76	3.66	12.72	1855.6
Whitbrd	3950	189.00	4333	3499.9	2.43	15.36	706.1
Willim H	322.00	10.80	345.00	239.10	3.88	17.22	4136.8
Utilities							
Centrica	128.15	3.35	236.00	119.71	9.36	12.82	20275.6
Drax	231.20	3.60	380.00	218.00	1.08	-37.90	544.9
Natl Grid⌧	749.60	0.10	1174.36	733.00	6.09	15.10	9400.0
Pennon♦	619.00	-30.60	947.23	600.40	5.81	14.16	1549.8
Severn Trent	1738	-82.50	2575	1664	4.69	14.06	1404.5
SSE♦	1200	10.50	1554	1176.5	7.61	8.94	3766.2
UtdUtils	669.40	-24.00	1078	648.60	5.81	10.68	2677.8

AIM

	Price	+/-Week	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort♦	362.50	17.50	468.00	310.00	1.96	24.36	0.9
Banks							
Caribbean Inv	17.25	-2.25	30.00	10.00	-	2.10	96.6
Basic Resource (Ex Mining)							
CropperJ	1790	30.00	1975	1255.19	0.66	32.14	2.0
Chemicals							
Scapa	494.40	27.80	522.39	347.50	0.40	35.06	260.0
Construction & Materials							
Abbey	1275	0.00	1360	1150	1.10	5.83	0.1
AccsysTch	77.50	-0.90	82.25	57.00	-	-12.56	15.0
Aukett	2.47	0.12	3.75	1.65	-	-12.35	5.7
Electronic & Electrical Equip							
CeresPow	14.58	-0.13	16.00	8.14	-	-14.58	65.4
ElektronT	23.40	-0.10	24.90	6.98	-	200.00	336.0
LPA	169.50	6.00	184.00	123.00	1.47	13.22	6.5
ThorpeFW	342.00	12.50	412.50	300.00	1.23	27.43	1.6
Zytronic	505.00	15.00	635.00	380.50	2.92	17.53	18.6
Financial General							
Arbuthnot	1305	20.00	1600	1225	2.38	40.15	1.1
BP Marsh	268.00	13.00	277.00	183.00	1.28	8.00	76.9

	Price	+/-Week	52 Week High	Low	Yld	P/E	Vol 000s
Gresham House	400.00	-1.00	428.75	301.00	-	-13.20	7.2
Leeds	35.00	0.00	41.70	32.00	-	14.00	0.7
MattioliWds♦	742.50	-15.00	872.00	701.21	1.90	24.67	487.6
Miton	39.65	-1.35	46.25	34.00	2.52	24.48	86.6
Numis	335.00	-1.00	345.00	230.25	3.58	12.93	336.7
Park Grp	85.00	3.25	90.00	74.25	3.41	17.24	74.9
PolarCap	469.00	-1.00	564.00	329.00	5.33	23.17	123.8
Share	24.75	0.00	29.00	22.00	2.99	49.50	27.6
ShoreCap	260.00	16.00	270.00	165.01	-	44.83	9.0
STM Group	49.50	0.00	63.20	31.00	2.83	12.79	4.5
Food & Beverages							
Camellia	12150	400.00	13700	10000	1.07	47.26	0.2
FinsbryFd	116.50	2.50	121.00	98.75	2.40	18.67	62.3
Nichols	1530	-40.00	1961	1386	1.92	22.30	13.9
Health Care Equip & Services							
Advnc Med	318.00	5.00	351.00	209.50	0.29	38.88	210.8
AVO	56.00	0.50	71.00	9.53	-	-3.28	264.6
CareTech	403.00	5.50	461.00	339.00	2.30	15.82	49.1
Tristel	265.00	12.50	355.80	147.18	1.35	33.97	78.3
House, Leisure & Pers Goods							
Airea	30.50	0.50	40.00	28.51	4.92	8.87	7.5
Churchll	1065	-17.50	1270	821.00	1.98	20.29	14.5
Mulberry	998.00	36.00	1149	892.00	0.50	103.96	0.8

	Price	+/-Week	52 Week High	Low	Yld	P/E	Vol 000s
Portmern	975.00	0.00	995.10	815.00	3.17	16.50	0.1
TelfordHms	392.50	0.50	447.50	338.50	4.00	10.87	81.9
WalkerGb	143.50	-1.00	245.39	115.00	2.52	23.37	33.1
Industrial Engineering							
600 Grp	16.50	0.00	17.44	10.93	-	6.23	30.1
MS Intl	187.00	10.50	225.00	153.00	4.28	13.75	8.7
Pres Tech	155.00	2.00	202.00	106.08	-	-19.62	2.2
Industrial General							
RM2	1.05	0.00	28.95	1.00	-	-0.11	147.5
Media							
M&Csaatc	369.00	-3.00	409.00	290.00	2.25	-162.56	90.1
MissionMk	43.50	-1.20	52.00	37.00	1.15	8.68	44.5
YouGov	321.00	-4.00	360.00	230.00	0.44	76.43	22.7
Mining							
AMC	5.30	-1.72	12.00	4.50	-	-13.77	1103.6
BotswanaD	1.28	0.18	2.65	0.90	-	-14.17	2090.5
CentAsiaM	320.00	37.50	333.00	203.00	4.81	15.45	1141.6
Connema	4.15	0.00	5.60	1.29	-	-16.73	130.3
GrekaDrill	2.18	0.20	4.75	1.41	-	-3.25	1.3
HighldGld	147.00	6.40	195.50	130.36	7.07	17.20	1721.5
Stratex	0.85	0.10	2.11	0.62	-	-1.89	21.2

	Price	+/-Week	52 Week High	Low	Yld	P/E	Vol 000s
Oil & Gas							
AmeriRes	16.16	-0.48	27.00	14.50	-	-11.05	1729.8
BorSthnPet	3.25	-0.13	5.00	1.49	-	-5.43	142.9
ClontarfEn	0.34	0.01	0.90	0.30	-	-8.38	132.1
Egdon Res	6.10	-0.55	12.05	6.00	-	-8.97	27.8
PetrelRes	2.75	0.00	5.22	1.50	-	-12.39	14.5
Phoenix Global	30.95	1.00	71.75	27.25	-	-15.89	64.7
Rockhop	23.90	1.35	28.00	17.75	-	-11.50	743.8
Sound Energy	46.20	-0.46	98.75	38.44	-	-8.67	1055.6
UnJackOil	0.11	0.00	0.19	0.09	-	-3.50	2150.0
Pharmaceuticals & Biotech							
Abcam	1264	65.00	1289	797.38	0.74	60.95	286.5
AllcePharm	67.60	3.60	71.00	44.75	1.79	14.63	226.6
e-Thera	8.75	0.00	13.25	6.00	-	-2.88	6.0
HtchChMd	4610	305.00	5920	2069.61	-	272.19	8.7
Mereo Bio	309.00	-6.00	359.96	280.00	-	-4.90	3.0
Reneuron	103.50	1.50	275.00	100.00	-	-1.73	58.6
Sareum	0.98	0.13	1.27	0.70	-	65.00	9734.8
Vernalis	6.33	-0.28	33.50	6.10	-	-1.54	189.8
Real Estate							
InlandHms	61.30	-0.40	70.40	51.00	2.28	8.22	106.4
Lok'nStor	397.50	25.00	489.00	345.00	2.35	37.36	12.6
LXB Retail	21.95	-1.05	43.50	18.00	-	-2.39	0.2
Palace Cap	323.00	-1.00	380.40	312.00	5.73	8.00	95.3

	Price	+/-Week	52 Week High	Low	Yld	P/E	Vol 000s
PnthrSec	307.00	0.00	363.00	295.00	4.89	5.61	3.3
SIR	354.00	-2.00	381.02	321.00	3.52	4.99	51.6
SumGermny €♦	1.18	0.00	1.29	0.92	2.55	4.15	2.3
TaliesinPr	4460	20.00	4520	3350	-	8.28	10.8
Retailers							
ASOS	7530	892.00	7532	5155.5	-	98.30	420.7
Support Services							
Alpha FX	508.00	2.00	582.33	220.00	-	56.63	0.5
Begbies	72.40	-0.80	77.00	47.00	3.04	-	8.4
Christie	105.00	0.50	138.98	72.00	2.38	9.00	6.9
Empres	95.50	-5.00	169.95	87.00	1.20	9.65	6.0
Gattaca	207.00	6.00	339.00	195.00	11.11	9.12	37.8
HarvyNah	88.10	1.00	103.75	59.75	4.64	9.19	27.6
Impellam	592.50	27.50	812.00	490.00	2.87	6.88	11.5
JhnsnSrv	135.00	6.00	151.75	107.00	1.85	21.09	242.9
LonSec	2090	-10.00	2300	1550	3.83	18.29	0.0
NewmkSec	0.95	0.00	1.58	0.65	-	-0.91	100.0
NWF	177.50	10.00	180.00	129.00	3.38	14.43	76.8
Petards	19.00	0.00	38.89	17.20	-	10.05	3.1
RedhallGp	7.75	-0.25	12.14	6.50	-	-16.28	3.4
Renew♦	404.00	14.00	490.00	355.00	2.07	20.46	563.2
Restore	525.00	1.00	601.00	350.00	0.76	87.50	291.8
SafeCharge	303.00	2.00	318.70	212.75	4.25	25.39	136.0
Servoca	20.30	-0.20	56193.2	20.06	1.72	11.87	4.3

	Price	+/-Week	52 Week High	Low	Yld	P/E	Vol 000s
Tribal Grp	81.00	-0.50	94.50	67.00	-	42.63	0.1
Tech - Hardware							
AminoTech	196.50	0.00	222.00	175.00	3.15	12.95	45.7
IQE	117.00	16.50	181.50	45.00	-	51.32	6280.9
Tech - Software & Services							
Eckoh	40.25	-0.25	55.00	36.75	1.19	33.54	133.5
Ingenta	123.50	1.00	225.03	113.00	0.81	27.20	18.9
Iomart	365.00	15.50	420.00	280.00	1.64	31.49	52.3
Oxford Metrics♦	62.50	1.50	68.70	44.54	1.60	25.10	4.9
RhythmOne	232.00	-20.00	500.00	206.00	-	-13.30	135.5
SciSys	131.50	1.50	140.34	91.06	1.49	-1315.00	24.8
WANdisco	710.00	20.00	890.00	362.00	-	-34.16	28.3
Travel & Leisure							
Celtic	132.00	0.50	134.00	80.60	-	28.95	2.9
..6%CvPf	120.50	-4.00	142.00	58.35	-	-	6.5
..Cv Pf	252.00	0.00	275.00	137.35	-	-	0.4
Dart	649.50	15.50	724.50	484.75	0.81	8.31	187.0
gamingrealms	10.05	-0.35	16.33	5.50	-	-5.91	287.0
GoalsSocc	74.50	3.50	115.00	68.00	-	32.39	49.8
IDE Group Holdings	23.50	0.00	37.00	23.00	-	-34.92	119.9
MinoanGp	5.50	0.15	12.75	5.12	-	-4.62	66.4
PeelHtls	90.00	-4.00	149.00	65.00	-	60.00	2.4

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Week	52 Week High	Low	Yld	NAV	Dis(-) or Pm
3i Infra	197.80	-0.20	215.00	187.10	3.82	173.6	13.9
AbnAsianIn♦	213.00	5.00	225.00	201.00	4.23	226.9	-6.1
AbnAsian	1050	56.00	1094.9	988.00	1.00	1179.9	-11.0
Abrdn Div I&G	122.00	0.75	125.00	111.82	5.09	125.9	-3.1
AbnEmgMkts	627.00	9.00	658.00	533.50	-	707.3	-11.4

	Price	+/-Week	52 Week High	Low	Yld	NAV	Dis(-) or Pm
..CULS#	110.00	0.00	117.95	104.24	-	-	-
Edin Inv♦	650.00	7.00	786.00	639.00	3.90	699.6	-7.1
Edin WWd	772.00	67.00	790.00	532.50	-	757.8	1.9
EP Global	314.00	6.50	331.00	287.75	1.37	328.3	-4.4
Euro Ast	1295	30.00	1360	1080	5.64	1280.0	1.2
EuroInvT	942.00	37.00	974.00	783.50	2.55	1035.6	-9.0
F&C Cp&I	321.00	10.00	338.00	285.00	3.26	311.0	3.2

	Price	+/-Week	52 Week High	Low	Yld	NAV	Dis(-) or Pm
JPM Amer	399.50	19.50	419.00	282.25	1.25	422.6	-5.5
JPM Asn	364.00	17.00	381.00	287.25	2.75	393.7	-7.5
JPM Brazil	70.50	0.75	74.50	59.00	1.13	82.2	-14.2
JPM China	318.00	21.50	345.00	211.00	0.50	351.5	-9.5
JPMElct MC	100.50	0.00	103.00	97.00	0.35	102.0	-1.5
..MG♦	787.50	15.00	833.40	710.00	1.40	802.3	-1.8
..MI♦	109.00	1.00	120.99	106.00	3.85	111.5	-2.2

	Price	+/-Week	52 Week High	Low	Yld	NAV	Dis(-) or Pm
PolarHealth♦	196.50	6.50	219.25	130.06	1.60	201.6	-2.5
PolarTech	1138	70.00	1203	901.70	-	1148.8	-0.9
RIT Cap	1922	78.00	2010	1812	1.61	1833.0	4.9
Ruffer Inv Pr	238.00	9.00	242.00	220.00	1.09	234.0	1.7
Schroder ToRt	365.00	19.50	383.00	272.00	1.23	347.2	5.1
SchdrAsiaP	463.00	26.00	486.00	360.00	1.03	506.2	-8.5
Schdr Inc	283.00	11.00	303.00	265.50	3.75	302.1	-6.3

Conventional - Property ICs	Price	+/-Week	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT♦	98.90	0.10	104.50	95.75	8.09	95.9	3.1
CustdnREIT♦	115.00	0.00	121.50	108.00	5.54	103.7	10.9
F&CComPrp♦	142.80	2.60	152.30	133.90	4.20	140.2	1.9
F&CUKRealE	103.50	2.50	109.00	99.25	4.83	104.9	-1.3

Guide to FT Share Service

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Long hours and high staff turnover

Nikolay Storonsky

There is little room for work-life balance in a fast-growing start-up, the founder tells Kadhim Shubber

Nikolay Storonsky prides himself on straight answers. "Ninety-five per cent of founders, they will bullshit you. I'm not going to do it," says the co-founder and chief executive of Revolut, which offers app-based financial services. The matter-of-fact 33-year-old is talking about work-life balance. He has little time for it.

"I can't see how work-life balance will help you to build a start-up," he says. "You are competing with bigger players, with better funded start-ups; you're competing for customers, you don't have resources. So how are you going to win this game?"

There is no doubt that he is building one of the UK's most promising and fast-growing young businesses. It is gaining brand recognition to match: all 59 Team GB athletes at the Winter Olympics in South Korea have been given pre-paid Revolut Visa cards.

Over the past three years, and with the backing of Balderton Capital and Index Ventures, two European venture capital firms, Mr Storonsky's company has raised about £60m and had a valuation of £300m last year.

Fast growth brings problems. Revolut is grappling with the difficulties of finding and retaining the right staff, as it transforms itself from a tiny, scrappy business into one with hundreds of employees: from a "baby" to a "mature young person", as Mr Storonsky puts it. It is taking time.

Revolut launched in 2015 with an app and card that allow travellers to switch between euros, dollars and pounds with ease and at little cost. In the past year it has added features and services at dizzying speed, including travel insurance, third-party loans and even the ability to buy and sell cryptocurrencies.

It has yet to make a profit. In 2016, the most recent year for which accounts were available, the company made a net £6.9m loss.

Nikolay Storonsky, CEO of Revolut, at the company's London office in Canary Wharf Tolga Akmen/FT

Ask an outsider

Burnout can damage employees and companies, says Marissa King, professor of organisational behaviour at Yale School of Management. Unreasonable expectations and a lack of work-life balance have been linked to poor health, mental illness and even early death. In the US, stress at work contributes to an estimated 120,000 deaths a year. But those are long-term outcomes.

While stress can be beneficial in the short term, improving cognitive function and alertness, says Prof King, it cannot be sustained. "Eventually, everyone needs a break."

Over time, chronic workplace stress leads to less creativity, absenteeism, high rates of employee turnover and a lack of engagement, she says. The extremely long hours commonly associated with high-growth start-ups, adds Prof King, will not take companies to the next stage. "A company's 300th employee will rarely feel the same sense of ownership and commitment as its third."

Janina Conboye

Mr Storonsky says Revolut has more than 600,000 customers who use the app each month. This is impressive in a crowded fintech field, where many well-funded upstarts — not to mention established banks — compete for business.

But the company has earned a reputation for a tough working environment, where employees work long hours, sometimes including time at weekends, in the office. Those in the tech start-up sector expect long hours, but working life at Revolut is known for being particularly challenging.

Mr Storonsky says that on a typical day, he is in the office 8am-10pm. He dismisses the suggestion that his staff are overworked, but he acknowledges that he is demanding. "As you make the world better you will need to break walls," he says. "And to break walls you really need to try hard, and unfortunately trying hard means in many cases you need to spend time on it."

He claims he has never come across a burnt-out employee, and pledges to pay for a two-week holiday for any of his staff who feels overwhelmed by the demands of their job.

Mr Storonsky's tired face betrays the long hours when we meet at Revolut's office in Canary Wharf. The company appears to reject clichéd start-up office paraphernalia. Instead, the space is functional, with most people working quietly at their desks. No table football is in sight.

Each area has a sign indicating which part of the business it belongs to, and each employee has a name tag on their desk to help everyone get to know each other — a challenge in any fast-growing business.

> **To break walls you really need to try hard . . . and trying hard means you need to spend time on it**

Mr Storonsky is circumspect at first, but as the conversation flows he relaxes, leaning back in his chair, while maintaining the same firm, confident tone he uses whether talking about his childhood or responding to criticism.

He has spent his life working hard. Born in a small town on the outskirts of Moscow, he boxed as a child and then took up swimming as a teenager before studying for a physics masters degree at the Moscow Institute of Physics and Technology, a top Russian university. He became a state champion swimmer while at university.

His first job was as a trader at Lehman Brothers, which he joined before finishing his degree, while at the same time completing a separate masters in economics at the New Economic School in Moscow. He left Lehman before it collapsed, joining Credit Suisse at the start of 2008. In 2013 he left to set up Revolut.

Mr Storonsky has fond memories of his time as a trader before the financial crisis, and says that finance became less fun and fulfilling after regulatory intervention that followed the crash.

"There were still great career people and great performers, but then there were people who were not performers, but they were exploiting the existing political environment to actually rise," says Mr Storonsky.

He has run into problems selecting people to fill senior roles at Revolut. Those difficulties were evident last year, as the company lost its chief operating officer, head of risk, vice-president of corporate services and head of banking and payments — the latter departed just months after joining.

One former executive claims to have left because Mr Storonsky seemed to micromanage his senior management team, and have little interest in his staff's work-life balance. "You can sacrifice your life," the executive said. "But you can't do it forever."

Mr Storonsky says: "When I was hiring the senior people for us, it was a new skill set. So how do you test whether it is good or not? You can't test it, so you hire the person and then you realise that those goals are not achieved... Our first developer was the wrong hire, our first designer was the wrong hire, our first compliance officer was the wrong hire."

He says he is not a fan of micromanagement. It restricts people from reaching their full potential, he adds, but some form of it can make sense "if continuous mistakes are made and targets are constantly missed".

The company employs about 350 people and recently applied for a UK banking licence in Lithuania. The prospect of Brexit has made a UK banking licence less appealing for the business, given its European ambitions.

Revolut has been based in the Level 39 start-up accelerator in Canary Wharf since before launch. He says almost all of the companies at Level 39 when Revolut started out are now defunct. "Either you're all in and you're focused and you spend time on it, or you have little chance to survive," he says.

FT
Week ahead
The FT's take on what to look out for in the coming week now runs online only. For guidance on what is happening in markets, economics, companies and politics, go to: ft.com/weekahead

THE AUTHORITY ON GLOBAL FUND MANAGEMENT | FINANCIAL TIMES | Monday February 19 2018

FTfm

Bill Priest
A forthcoming Epoch of tech dividends
PAGE 4

Leaving London
Which cities will be big winners?

Politicians in Westminster and Brussels are not the only ones furiously drawing up plans for the UK's post-Brexit relationship with Europe.

Across the City of London and financial centres around the world, asset management bosses are considering how to restructure operations to cope with the disruption. But with the clock ticking, companies will soon have to firm up their plans. FTfm looks at the leading contenders to pick up future business.
PAGE 6

Concerns over shutout have led UK-based asset managers to explore options

Brexit fears spur funds into action

ATTRACTA MOONEY AND OWEN WALKER

Britain's exit from the EU has spurred UK asset managers to beef up their operations on the continent as concerns mount that the industry risks being cut off from European investors in little more than a year.

According to a survey of 55 asset and wealth management groups, which oversee €25tn globally, 51 per cent of asset managers have already strengthened their existing operations in Europe as they attempt to Brexit-proof their businesses.

Half are also working on or planning to establish operations in Europe, up from 35 per cent since the referendum, according to the study by EY, the consultancy.

Fears are growing that the UK's £8tn asset management industry might be the most exposed part of the City of London.

This month the European Commission, the executive arm of the EU, issued a stark warning to the fund industry, that it should act now or face potential market shutout.

Simon Turner at EY said: "Contingency planning for Brexit is becoming increasingly advanced as one would expect, with a number of firms actively establishing new entities or focusing on strengthening their existing ones."

Asset managers fear they will not have enough time to prepare for the UK's departure. There are also big concerns about potential changes to delegation rules — which allow funds to be based in one country but managed in another, arrangements widely used in London.

Gillian Lofts at EY said: "While regulation and access to talent are also unsurprisingly playing on minds, the loss of delegation rights is seen as a bigger concern for many."

Several asset managers, including Jupiter and M&G, have already applied for licences or beefed up their operations in Europe.

T Rowe Price, the $1tn fund house, plans to split its European operations into two, with one base in Luxembourg and another in London.

"We took a decision last year that we needed to get started on this now if we were going to be ready in time," said Robert Higginbotham, head of global investment services at T Rowe Price. "All this is based on what we
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Mixed teams lure greater investor inflows

OWEN WALKER

Funds managed by mixed gender teams attracted 6 per cent more inflows than those run solely by men or women over the past three years, highlighting the business case for greater diversity in asset management.

Several academic studies have shown that having a gender balance in investment management leads to stronger returns, but a data analysis on the global market for FTfm clearly demonstrates the correlation between gender diversity and sales.

The findings come as asset managers are under pressure to increase the number of senior women in their businesses. Last week Nicky Morgan, the Conservative MP who chairs the UK Commons Treasury select committee, wrote to fund companies to demand they sign up to a government initiative to promote more senior women in finance or explain why not.

Amundi, Pimco, Vanguard, and the asset managements arms of Goldman Sachs, JPMorgan and UBS were among the 33 companies that were identified as not signing up to the Women in Finance Charter, launched two years ago by the UK Treasury.

Warren Millerof Flowspring, a fund management research company that analysed investor flows, said: "Gender diversity can be a proxy for thought diversity, and research
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NEWS

INSIDE

Blue Noble launches in crowded European property funds sector

COMPETITIVE MARKET

$550m London fund initiated amid spate of capital raising

JENNIFER THOMPSON

Out of the shadows: investors have piled into property since the financial crisis — Tolga Akmen

Competition for capital to invest directly in the property sector is set to intensify following the launch of a $550m real estate boutique in London, which comes to the market as a record number of funds are also seeking money.

Called Blue Noble, the London-based real estate investment management company is backed by Woodman, a Swiss asset and wealth manager.

It has been given control of a $450m portfolio from the $4bn Zug-based group, which is invested mainly in commercial property in Scandinavia.

But it is also raising capital for a new fund beginning with $100m from Woodman, which it hopes to at least double by tapping other investors before using leverage to take the fund to the $500m mark, said Paul Forshaw, chief executive. This will be for investments in the UK and western Europe.

"For the first fund we're planning on keeping it relatively close to home," he said, adding he is interested in Germany and Italy in particular.

Investors have piled into property in the decade since the financial crisis in the hunt for better returns.

"In the ultra-low interest rate environment we've had for a decade people are looking for an enhanced return," said Andy Pyle, UK head of real estate at KPMG. "You've [also] got a tangible asset that's certainly attractive to some of the overseas investors."

Real estate assets under management more than doubled between 2007 and mid-2017 to $823bn, according to data provider Preqin.

However, banks have retreated from managing property assets since the financial crisis amid pressure to trim balance sheets, creating a gap that new investment managers focused on the sector have filled.

"[Investor] demand for real estate is still growing," said Henri Vuong, director of research and market information at Inrev, the European association representing investors in non-listed real estate.

Ms Vuong added that there is also continued demand for the skills and knowledge needed to make and manage decent property investments.

Mr Forshaw and the founding team at Blue Noble formerly worked in the real estate team in HSBC's alternative investments division, where they managed assets in Europe and the US.

However competition for raising capital is increasing, warned Oliver Senchal, head of real estate products at Preqin. About 550 real estate vehicles globally are currently fundraising, a record high, putting pressure on new entrants.

He added: "Real estate fundraising has been pretty strong for the last few years [but] it's now intensely competitive."

Shutout fears spur managers into action

continued from page 1

know about Brexit at the moment — probably about 25 per cent of what we [will] know in a year's time. We have been working on this for a year and will have to get it complete by the end of the year."

Some European regulators have already said that approving new licences for asset managers could take up to a year, leaving fund houses little time to ensure they have approval before next March.

According to the EY survey, 41 per cent of asset managers said they were planning to set up in Luxembourg and 37 per cent cited Ireland — Europe's two leading fund bases.

The survey found that just over a quarter of asset managers said they have no plans to relocate staff. More than half plan to move 15 people or fewer, while 13 per cent would relocate at least 30 employees.

The UK government still hopes to strike a deal with Brussels to preserve existing arrangements for financial services — but EU negotiators are not expected to welcome the UK's latest proposal.

The Investment Association, the UK trade body, said the industry was working with the UK and EU to minimise disruption.

"Our priorities include making sure regulatory co-operation agreements are in place in case there is no smooth transition to protect both financial stability and savers and pensioners throughout Europe," the organisation said.

Mixed gender teams lure greater inflows

continued from page 1

has extensively shown that groups of people with diverse backgrounds come together to drive better outcomes.

"It's clear that the pendulum should swing towards many more women managing funds than currently if asset managers hope to have better outcomes."

Mr Miller analysed nearly 15,000 funds, of which more than three-quarters were run by men-only teams. This included some of the world's most popular funds, such as State Street's $298bn S&P 500 exchange traded fund, and JPMorgan's $141bn US government money market fund.

A little more than a fifth were managed by gender diverse teams, while 164 funds had all-female management teams.

"This is going to speak to corporates to ensure they do not see diversity as some kind of tokenism," said Bev Shah, chief executive of City Hive, which advocates for women in asset management. She said she had expected to see mixed-gender-managed funds eventually attract more assets, but was surprised to see the results so soon. "Companies that still see diversity as solely an HR issue will struggle. This is about distribution as well."

Last year the Diversity Project, a UK investment industry initiative, reported that while most people in asset management recognised more diverse teams led to stronger returns, institutional and retail investors were less convinced.

Japan's GPIF looks into cost of bonuses

ATTRACTA MOONEY

Fund managers' bumper bonuses are being scrutinised by the world's largest pension fund over fears investment professionals are being incentivised to generate short-term performance rather than long-term returns.

Japan's Government Pension Investment Fund, which oversees $1.4tn in assets, has launched an investigation into the pay its external portfolio managers receive as it attempts to understand the link between current remuneration structures and performance.

Hiro Mizuno, chief investment officer at GPIF, said the pension fund interviewed its external asset managers about their paid structures last year.

"We are inviting a human resource consultant to evaluate what kind of timeframe [in which] their performance will be optimised," he added.

The level of bonus a portfolio manager receives is often linked to how well their fund has performed. The concern is that investment professionals are being rewarded for performance for just one to three years, rather than longer term.

Speaking in London, Mr Mizuno said: "We need to make it very clear that we are not paying too much attention to asset managers' short-term performance."

According to data from Emolument, the salary benchmarking company, the average total pay for an asset management employee globally rose 5 per cent last year to $134,000, as buoyant stock markets drove up revenues and in turn remuneration for investment industry professionals.

GPIF, which describes itself as a "super-long-term investor", has increased its emphasis on stewardship in recent years as it attempts to ensure it has enough cash to guarantee the retirement income of Japan's ageing population.

The pension fund began a radical overhaul of its investments in 2014, with a plan to put half of its assets into stocks while cutting its government bond holdings. GPIF reported a 3.9 per cent gain for the quarter to the end of December.

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NEWS

Vanguard sets up team to improve governance

POLICY SHIFT

Asset manager's move follows criticism of passive voting record

CHRIS FLOOD

Vanguard is to establish a new European stewardship team in a push by the world's second-largest asset manager to drive up corporate governance standards across Europe.

The creation of the London team follows criticism of Vanguard for failing to use its clout as one of the world's largest investors to influence corporate policies on contentious issues such as climate change and executive pay.

Adrienne Monley has been appointed head of investment stewardship for Europe to lead a team that is expected to grow to five members before the end of 2018.

Glenn Booraem, Vanguard's head of corporate governance, said: "We take our obligation to advocate in our investors' best interests very seriously across the globe. This is the right time to establish a new team in London, given the growth of our ownership in European companies."

Ms Monley is currently a strategist in the US stewardship team that historically has managed all of Vanguard's proxy voting and engagement activities worldwide. Vanguard also plans to expand its global stewardship team to around 30 by the end of 2018.

Mick McAteer, co-founder of the Financial Inclusion Centre, a non-profit investor campaign group, said the move was "a positive development."

He added: "There is nothing contradictory about running low cost passive management funds that benefit investors and good, active stewardship and governance. The key test now will be whether this new team delivers results."

Bill McNabb, Vanguard chairman, wrote a letter this month appealing to company bosses to step up their efforts to discuss their long-term strategic plans and responses to risks, such as global warming, with investors.

Global threat: Vanguard has urged companies to address risks such as climate change –

'We take our obligation to advocate in our investors' best interests very seriously'

The letter was co-signed by nine other investment groups overseeing $15tn in assets including State Street, Neuberger Berman and Hermes along with Calstrs, the US public pension scheme.

"There are issues of enduring interest to us as long-term investors as we seek a deeper understanding of our investee companies to inform our voting and engagement activities," said Mr McNabb.

Pennsylvania-based Vanguard's $5tn assets are mainly held in large index-tracking funds. Unlike a traditional active investment manager, Vanguard is unable to sell out if it disagrees with the strategy of a company, so it opts for dialogue and engagement instead. This has developed into a policy of "quiet diplomacy" with companies. Senior Vanguard staff insist this approach has yielded positive results but critics question why its voting record has rarely demonstrated public dissent to the policies of its investee companies.

Vanguard voted in favour of more than 90 per cent of US company management proposals on executive pay, boards of directors and governance structures that were proposed at 3,946 shareholder meetings in the year to June 2017.

The record in Europe is almost identical with Vanguard voting in favour of more than 90 per cent of company management proposals in the UK, Germany and France over the past three years, according to Proxy Insight, the data provider.

Movers & shakers

Blackstone has appointed **Jon Gray** as president and chief operating officer, positioning him as the most likely successor to Steve Schwarzman, the billionaire founder of the $430bn US-listed private equity group. Mr Gray, the long-time head of Blackstone's real estate arm, replaces Tony James who will become executive vice-chairman. **Ken Caplan** and **Kathleen McCarthy** step into the role vacated by Mr Gray as global co-heads of real estate.

Jon Gray

Brian Conroy, the president of Fidelity International, is to return from the £234bn Bermuda-based asset manager to an unspecified new role at sister US company **Fidelity Investments**. Simon Haslam, the chief financial officer, will act as interim president. **Romain Boscher** has joined **Fidelity International** as global chief investment officer for equities. He previously worked in a similar role for Amundi, the French asset manager.

Romain Boscher

UBI Pramerica, the €58.9bn Italian asset manager, has hired **Fabrizio Fiorini** as chief investment officer. Mr Fiorini previously worked for Aletti Gestielle, which was acquired by Anima, another Italian investment group, at the end of last year.

Jeff Eng

Nuveen, the $970bn global investment manager, is expanding its pensions business with four new hires. **Jeff Eng** joins as managing director responsible for retirement solutions from AllianceBernstein. **Peter Whitman** takes the role as managing director responsible for defined contribution investment only (DCIO) strategic accounts. He previously worked for Putnam. **Greg Koleno** and **James Polito** have both joined Nuveen's DCIO sales team after moving from American Century and BNY Mellon respectively.

Alison Hill

BT Investment Management has appointed **Richard Brandweiner** as chief executive of its Australian business. He succeeds Michael Bargholz who will retire in July. Mr Brandweiner has worked in the past for First State Super, the Australian pension fund.

Queensland Investment Corporation (QIC), the A$84bn Australian asset manager, has hired **Allison Hill** as director of investments in its multi-asset division. Ms Hill previously served as chief executive of DMP Asset Management, a Melbourne-based boutique.

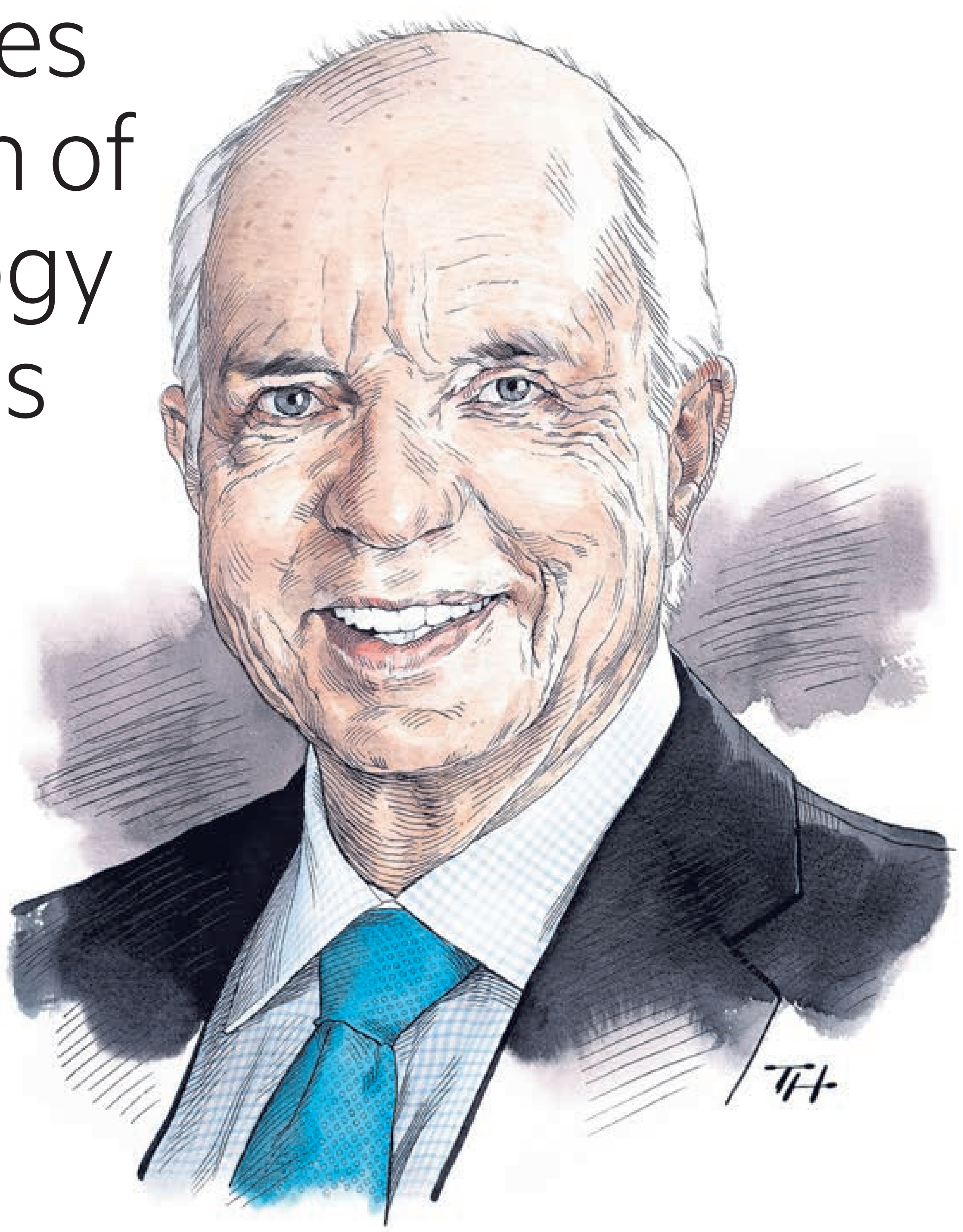
Jupiter, the £50bn UK fund house, has poached the veteran **Talib Sheikh** from JPMorgan Asset Management.

After 20 years as a JPMAM portfolio manager, Mr Sheikh will join Jupiter in June as head of multi-asset strategy.

Joshua Ausden has moved to the marketing team and client service team at **Somerset Capital**, the $9.6bn emerging markets specialist. He joins from Neptune IM.

FACE TO FACE

Priest sees an Epoch of technology dividends



Epoch Investment partners
Founded **2004**
Assets **$60bn** including $10bn under advisory
Employees **113**
Headquarters **New York City**
Ownership **TD Bank** subsidiary

INTERVIEW

Veteran manager predicts a rosy future after 'second industrial revolution'

CHRIS FLOOD

Bill Priest has an infectious enthusiasm for the investment world even after a career in finance spanning more than half a century.

"Investment is the most fascinating game in the world. There's always something to learn," says the chief executive of Epoch Investment Partners.

New York City-based Epoch has grown to around $60bn in assets under management and advisory from $640m in 2004 when it was launched by Mr Priest and his three founding partners.

It is the second investment company that Mr Priest has created. He also co-founded BEA Associates in 1972, a business that was acquired by Credit Suisse in 1990. BEA became the cornerstone of the Credit Suisse Asset Management Americas business with Mr Priest as CEO, and then expanded further through the acquisitions of the asset management arms of Warburg Pincus and brokerage Donaldson, Lufkin & Jenrette.

But Credit Suisse's strict age policy of "60 and out" for senior executives compelled Mr Priest to "retire" against his wishes in 2001.

"I was aware that such a policy existed. I just didn't think it would apply to me," says the 76-year-old, to whom the idea of retirement still remains anathema.

The industry veteran has developed strong views on how a successful asset management business should be run.

"If the client doesn't win, we don't deserve to win. There's an old saying that Wall Street wants to combine its experience with the clients' money and turn that into Wall Street's money and the clients' experience. And I think that's wrong," he says.

He insists that asset managers can balance the pursuit of profits while being aligned with the interests of clients.

"The gap between the interests of asset managers and assets owners has to be as small as possible. If the asset management company is not built around the client, then you have a real problem," he says

Epoch was acquired in 2013 by Toronto-Dominion Bank of Canada, a deal that Mr Priest was initially reluctant to sign after seeing the Credit Suisse Asset Management business dismembered following his departure. All hiring and firing decisions, along with pay and bonus agreements, remain under Epoch's control while TD has provided additional capital to seed new investment strategies and a far broader distribution platform.

"The history of these deals is terrible. I was afraid that Epoch's culture might be destroyed. But working with TD has enhanced our credibility," he says.

Around a third of Epoch's assets are managed in its Global Equity Shareholder Yield strategy, a portfolio of 90 to 120 companies that generate substantial free cash flows and return capital efficiently to shareholders through dividends, debt reductions or share buybacks.

Mr Priest catchily describes Epoch's flagship strategy as "the single most efficient dividend collection machine in the world".

It has been designed to answer the need for income replacement which he views as "the single biggest opportunity" for the asset management industry globally.

Mr Priest predicts that dividend payouts will continue to rise as technology replaces the use of labour and physical assets across modern economies, a disruptive process that he believes is now growing exponentially across multiple industries.

"Any company that is not pursuing an 'asset light' model faces obsolescence as rivals will compete its business away. We have entered a second industrial revolution in the digital age. The world has never seen disruption at this pace before."

But he also cautions that technology could lead to "big social problems further down the road" as machines replace larger numbers of workers.

His early career was spent as a railroad analyst which required laborious hours of data inputting and painstaking manual calculations in the days before computers were widely adopted. "I could do those same calculations in minutes today," he says.

Disruptive technology is also moving deeper into the investment industry as asset managers turn to big data and machine learning to gain an edge.

"The purpose of Epoch is to marry the judgment of man with the efficiency of computers. If we don't do that, we will die. The only reason to have a portfolio manager is to have judgment. But that judgment needs to be applied more efficiently."

Epoch has published more than 100 research papers on its website, part of Mr Priest's determination for the company to be seen as a thought leader for the investment industry.

"We want clients to understand why we do what we do and to value that approach."

He has also co-authored three investment books. The latest, *Winning at Active Management*, points to his loyalties in the debate over the merits of stockpickers and index-tracking funds.

"The opportunities for active management will improve as central banks move from quantitative easing to monetary tightening," he says, adding that most investors also need help when combining the two different skills of stockpicking and asset allocation.

"Some clients oversimplify and that gets them into a lot of trouble. You need a pilot with the plane."

But he also warns that many smaller stockpickers are likely to go out of business because of the increasing burden of regulation and competition from low-cost trackers.

"Index funds are going to get bigger. Passive is not going away. Active management will be smaller but we need the price discovery delivered by active managers."

Outside of work, Mr Priest, a father of two, enjoys hiking and biking to keep fit, as well as playing golf, where "my handicap is my swing".

But having more time to work on his golf swing will have to wait.

"I need to remain relevant to my clients, my colleagues and to the owner of the business. The minute that I'm not relevant, then I gotta go."

CV

Born
September 24, 1941

Total pay
Not disclosed

Education
1959-63, Duke University
1963-65, University of Pennsylvania, Wharton Graduate School of Business

Career
1966-72, Fundamental Investors (Elizabeth NJ);
1972-2002, Co-founder and CEO of BEA Associates, CEO of Credit Suisse Asset Management Americas following its acquisition of BEA
2004-present, Co-founder, CEO and co-CIO of Epoch Investment Partners

THE BIG PICTURE

Spooked fund managers look at rivals to London

With UK's exit from EU looming – and transition rules unclear – many options are on the table, says *Owen Walker*

Politicians in Westminster and Brussels are not the only ones furiously drawing up plans for the UK's post-Brexit relationship with Europe. Across the City of London and financial centres around the world, asset management bosses are considering how to restructure operations to cope with the disruption.

A stark warning from the European Commission this month has added a sense of urgency to those plans. It said that from next April UK fund managers would be locked out of selling products into the EU and so-called delegation arrangements, where fund companies outsource activities such as portfolio management to other countries, were also threatened.

Executives of UK asset managers and international companies that use London as an entrepot to the rest of Europe are busy deciding where to set up or bulk up EU bases.

"Everybody is in discussions," says Owen Lysak, a partner at Clifford Chance, the law firm. He says most companies have held off making big decisions while negotiations are under way between the UK and EU. But with the clock ticking and the nature of transition arrangements still unclear, companies will soon have to firm up their plans.

Here we look at the leading contenders to pick up future business.

Dublin

Ireland's close ties to the UK – not least its common language and timezone, as well as comparable legal system and culture – give it an edge.

But arguably its biggest advantage is that so many funds managed in the UK are already domiciled in Dublin. With the value of funds based in Ireland rising from €363bn in 2003 to €2.4tn, it is now the third biggest centre for fund administration globally, after the US and Luxembourg. Mr Lysak says for most asset managers the decision comes down to a choice between Dublin and Luxembourg. "A lot of it depends on whether managers have established a presence in either – whether they have a platform, as well as familiarity and experience with the regulator is quite helpful," he says.

Bermuda-based Fidelity International said last year it would add 250 staff to its Dublin office, and hired Hugh Prendergast from Pioneer Investments as global head of product to be based in the Irish capital. Fidelity has had a base in Dublin since 2000 and manages £240bn globally.

What counts against Dublin is its relatively small size compared to rivals – meaning housing and other services are already stretched – as well as limits on infrastructure and regulatory capacity.

Kirsty Pineger at Bruin Financial, a recruiter, said one of the big benefits of moving to Dublin is the low cost of private education. "They can have two or three children in school for the price of just one in the UK," she says.

However, Ms Pineger adds that other costs can be just as high. "People pay extraordinary amounts to live there – and not even in places close to the city centre," she says. "It compares to the London market."

Paris

The most aggressive attempts to lure London's asset managers have come from France. Its business-friendly government and finance lobby groups hope to strengthen Paris's standing as Europe's second city for asset management. More than €3.6tn is managed in the French capital, the home of nearly 650 asset managers.

Many in the City of London are suspicious of Brussels' plans to grant the Paris-based European Securities and Markets Authority more powers to clamp down on delegation rules.

Pensive over Paris: many fund managers are considering where to increase their operations
Jennifer Barrow/Dreamstime

They see it as part of a wider push to harm London's position as Europe's asset management base and allow Paris to draw in fleeing companies.

What Paris offers is a charming and commutable city, packed with culture, shopping and entertainment.

France's previous attempts to lure international business have often suffered due to its labour laws, which tend to favour workers, and its higher tax rates for the rich. President Emmanuel Macron has pledged to reform these areas.

Luxembourg

In the past century the Grand Duchy of Luxembourg has transformed itself from a quaint medieval backwater to a steel powerhouse, and into today's financial services hub with fintech and space mining ambitions.

But as Europe's biggest domicile for funds, Luxembourg is expected to be one of the largest recipients of companies relocating staff from the UK.

"After the Brexit vote I got on the first flight to Luxembourg to set up an office," says Matthew Hudson, chief executive of MJ Hudson, a consultancy. He says US managers with a base there are looking to hire more staff.

M&G, the asset management arm of Prudential, the UK insurer, was one of the first to take the plunge. In October 2016 it said it was opening an investment division in Luxembourg and applied to the regulator to launch a fund range aimed at European investors. It said it did not expect to move people from the UK, but planned to hire for new positions.

Though unrelated to the Brexit vote, in July 2016 Luxembourg introduced a reserved alternative investment fund legal structure. This highly flexible arrangement aims to attract alternative managers, and market

Best of the rest
Other destinations waiting on sidelines

While much of the discussion about post-Brexit operations has centred on the traditional finance hubs, a handful of second-tier cities on the sidelines hope to pick up business.

Amsterdam's transport links, its wide use of English and long history as a trading base are all plus points for the Dutch city. It also has a large pensions industry and good links to the large Nordic retirement systems. But it lacks a strong retail investment market.

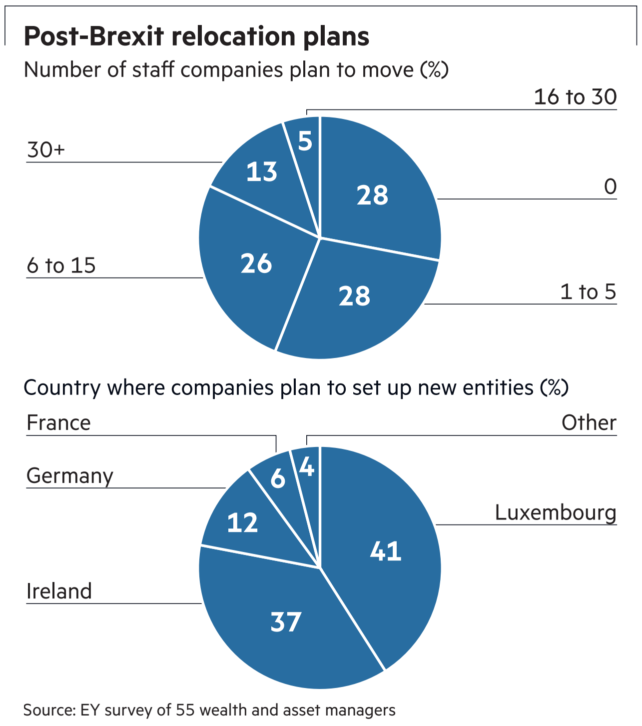
Copenhagen also promotes itself as a base to reach the Nordic pensions, with more than €500bn of assets under management in its own retirement system.

Lobbyists on behalf of Milan have stepped up their efforts to take as many as 1,500 asset management and investment banking jobs from London. The Italian government has introduced tax reforms to tempt highly paid foreign workers.

Malta is attracting some emerging markets funds as it is close to Africa and has a lower cost of living than elsewhere in the EU.

"The interesting bit of this is how few people have considered more esoteric options," says Jonathan Herbst at Norton Rose Fulbright, the law firm.

THE BIG PICTURE



Sleepy city: historic Luxembourg has its own charms but its small size means there are unlikely to be mass relocations here Dreamstime

analysts say it is already doing its job.

Mr Hudson says another plus is the grand duchy sits at the heart of the EU, on the doorstep of Belgium, France and Germany, and attracts people from around the world. "Luxembourg is the last place that will turn off the EU lights, and it's cosmopolitan."

The financial centre's small size means there are unlikely to be large relocations. Traffic and strained infrastructure already put people off. While some are drawn to its rural position and laid-back charm, its lack of a thriving city centre is a deterrent for others.

Frankfurt

Europe's other main financial hub, Frankfurt, was seen as an early leader in attracting business from London. It hopes to draw in up to 10,000 jobs in the next few years. But so far it has attracted more banks and insurers than asset managers.

> Frankfurt was seen as an early leader but has so far attracted more banks and insurers than asset managers

Those that do opt for Frankfurt will find it easier to access the German-speaking Swiss market, with its wealthy investors. But its retail market is not as developed as managers will be used to in the US or UK.

Last year Vanguard, the US manager with $4.5tn assets under management, launched a European exchange traded fund range in the German city. It plans to open an office in the next six months and has already hired Sebastian Külps from Oddo Seydler Bank, a local trading house, to run it.

But Vanguard also has many funds domiciled in Ireland, without a significant presence there, along with offices in Amsterdam, Paris and Zurich. The company is weighing up which office to bulk up. "One of the things with Brexit we are all looking at is what is going to be the impact for any of our footprints," says James Norris, managing director of Vanguard's international operations.

Will Dublin capitalise on luck of the Irish? — Dreamstime

For Mr Hudson, Frankfurt offers little to asset managers. "Unless companies are already there then we are not seeing much interest from US, Asian or UK managers. It's not such a big fund management jurisdiction — it does not have all the service providers and all the bells and whistles you need."

COMMENT

Beware the all-seeing macro forecasting genius

THE LAST WORD

Miles Johnson

Trying to read significance into the daily movements of financial markets is more often than not akin to treating punches thrown in a bar brawl as if they were pirouettes performed in the Bolshoi ballet.

Staggering amounts of time and intellectual energy are expended by market watchers who treat the latest leg up or down in US Treasuries or stock markets as imbued with meaning, only to reverse their view the following week.

In recent weeks we have seen a sharp drop, and subsequent recovery, in the value of US equities, and listened to a parade of well-followed investors and commentators offer up their prognoses of what "the return of volatility" means for the future. What we have also seen again is how the practice of offering up long-term opinions about the state of the world based on the short-term fluctuations of the markets is fraught with pitfalls, seemingly even for the richest and best informed investors in the world.

Ray Dalio, founder of the hedge fund Bridgewater, told CNBC viewers in late January how "everything is pretty good" and warned: "If you're holding cash, you're going to feel pretty stupid". A fortnight later the US equity market tumbled and Mr Dalio's deputy gave an interview to the FT that struck a far more pessimistic tone, warning of "a lot of complacency built up in markets". US equities have since recovered most of their losses and volatility has subsided.

None of this is mentioned to lampoon Bridgewater's confusing rolling commentary on the market, with the hedge fund presumably adopting a more nuanced investment strategy for its clients than the sound bites it offers up to the media. Instead, the turbulence of the last month should serve as a reminder that in times of uncertainty the safest option can simply be to tune out noise and refocus on following a disciplined, value-orientated investment process.

Price volatility is usually seen as a bad or worrying thing. In fact, volatility should be welcomed by thoughtful investors who follow the deceptively simple practice of trying to buy stocks and bonds for less than they think they are intrinsically worth.

Ben Graham, the famed father of value investing, used the analogy of the market as a business partner so mentally unstable he would on some days offer to sell you his share for a rock bottom price, and on better days would ask for a stratospheric valuation. This character, Mr Graham noted, would be a fantastic person to do business with.

Testing times: US equities have recovered most of their losses and volatility has subsided since turbulence earlier this month — Justin Lane/epa

'In times of uncertainty the safest option can simply be to tune out noise and refocus'

"Price fluctuations have only one significant meaning for the true investor," he wrote. "They provide him with an opportunity to buy wisely when prices fall sharply and to sell wisely when they advance a great deal. At other times he will do better if he forgets about the stock market."

Mr Graham was writing in the 1940s, but little about market psychology appears to have changed since then. The market still wildly alters its opinion on what macroeconomic concern is important every few months. Not so long ago investors were fretting about yield curves flattening. Six months later some are petrified of inflation and the yield curve steepening.

Two years ago US economic growth was not strong enough to justify prevailing equity valuations. Now growth is feared by some to be too strong and the US economy at risk of boiling over, yet equity valuations are still too high. So changeable and dissonant is the market's world view that if it were a person they would quickly be judged to be at best erratic, and possibly not worth listening to at all.

It pays to remain cool headed and focused when the wider market is flailing its arms in panic. Being an all-knowing macro forecasting genius who correctly analyses each swing of the market is very hard, if not impossible. Instead of aiming for genius, as Mr Graham said, it is easier "simply trying to be less irrational than the mass of speculators who insist on buying after the market advances and selling after it goes down . . . If the market persists in behaving foolishly, all he seems to need is ordinary common sense in order to exploit its foolishness".

Next time panic in the market ensues these are words many would benefit from remembering.

Miles Johnson is the FT's Capital Markets Editor

READERS WRITE ...

Brussels warns UK asset managers of post-Brexit shutout

Don't be mistaken: the EU is coming after the City's lunch. Complacency and arrogance will lead to disaster.
Joe McMillan via ft.com

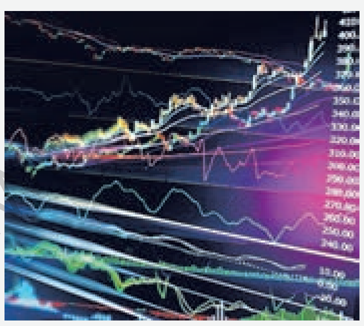
The world's money is largely: made in China & the USA; kept in Chinese, Swiss & American banks; and managed from London, New York and to a lesser degree Hong Kong & Singapore. Paris and Frankfurt are not top financial centres. The EU can't force this to happen. Nor can it force the world's money to leave China, Switzerland and the USA. None of these countries is in the EU; Money goes where business is done best, cheapest and the most safely. Not where governments tell it to. The EU doesn't understand that.
Murky Sneaker via ft.com

Once again, the EU takes pity on those likely to be affected and tries to tell them about the plans they should be making — advice and information which the UK cannot, or will not, provide. Shameful.
Derek Sturdy via ft.com

EU message to the financial services industry: you have been warned.
Tony Islington via ft.com

ETF market smashes through $5tn barrier after record month

It is important to differentiate between ETFs that actually own the relevant shares and synthetic ETFs. The latter are an accident waiting to happen. Secondly, ETFs are more successful in highly researched markets, such as S&P 500 than in low research markets like Global Emerging Markets, where good active management finds it easier to make above average profits.
J221 via ft.com



Exchange traded funds enjoyed a record month as the total market sailed past $5tn

Regulators need to keep an eye on synthetic ETFs. The counter-party risk inherent with synthetic ETFs should be covered by collateral, but it depends on what the collateral is. In the 2008 crisis many pension funds lost money when under discretionary stock lending agreements banks invested cash collateral on their behalf in all sorts of securities, which when it came time to liquidate to return collateral to stock borrowers was worth less. In other words, when markets have big falls, the losses shake out all over the market.
ad iudicium via ft.com

Copper is still cheap, despite its surging price

This sort of article, providing a helicopter survey and strategic analysis, yielding new, (and debatable!) insights, is just what we expect from the FT. A refreshing change from all the semi-political fluff about the EU's restored political stability and (very unevenly-spread) economic growth. Encore, s'il vous plait. *Ajarn via ft.com*

Surging ahead: the price of copper is increasing but currently remains low

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How a 1% hidden fee wipes £100,000 from a £100,000 investment

Wait a minute, wasn't this Mifid II a pointless invention by faceless unelected Brussels bureaucrats that the UK should get of when it takes back control?
PvdE via ft.com

Long overdue. Even Vanguard and BlackRock tracker ETFs with single-digit charges are made more expensive by platform and dealing charges. The platform providers have had it to too good for too long.
Globetrotter via ft.com

Index error causes Carillion losses for ETF investors

This is quite shocking. Now we can't trust the index providers as well.
bristolian via ft.com

РЕЛИЗ ГРУППЫ "What's News" VK.COM/WSNWS

COMMENT

Vix horror show will not deter future suckers

VIEW FROM THE US

John Dizard

"There's one born every minute."
PT Barnum, American carnival promoter who may have foreseen the Vix contract

Over the years, Vix products — which track stock market volatility — have proven similar to the Trump White House. For both there is no such thing as bad publicity. I have been denouncing the Vix index and all its works since 2005, with every bit of reason and bile I can muster. Yet even though you would have lost almost all your money "investing" in a Vix ETF, or, on the other side, betting against the Vix with an inverse ETF, people still watch the thing like a presidential press conference.

Vix products do not protect you against risk. There is now an investigation into how the index may have been manipulated. To me that seems just as silly as accusing circus performers of tricking the audience.

Because volatility is an attribute, not a set of objects or financial claims, Vix futures could not have an underlying asset against which their value converges. Vix products are not a haven, and the magician does not really saw his assistant in two.

If the market apocalypse comes and volatility soars beyond anyone's expectations, the hyper-bears might have difficulty collecting their winnings if a clearinghouse for some Vix-type product has too many customers failing to meet margin calls and "gains haircutting" is imposed.

Mark my words, though, more suckers will crowd into the tent this year. In Chicago, I mean, not necessarily the White House.

Let me suggest a less entertaining set of "products" that I believe are a source of relative value, and may possibly behave more like a (dollar denominated) haven: triple A-rated US municipal bonds. There is a change in law and regulation on the way that should slightly goose their relative value.

You can see your underlying collateral from 10,000m high when you fly across America. Look down at places such as Utah or Iowa, or even Virginia and North Carolina on your way to Palm Beach.

> 'Mark my words, though, more suckers will crowd into the tent. In Chicago, I mean, not necessarily the White House'

This should be an obvious sort of trade even for the international investor. After all, the US is a currency union, much the same as the eurozone, but with bigger portions of more standardised food. Investors overweight the Bund relative to the Italian government bonds in risk-off times, so why not overweight long-dated Utah 30-year bonds relative to other state bonds' spreads over comparable Treasuries?

White-knuckle ride: Vix investing is less safe than municipal bonds — Getty

At the moment Utah bonds trade at a slightly higher yield than Treasuries. Since their interest income is tax exempt for US investors, they should, arguably, trade at a lower yield, and they have done so in past years.

I am being a bit too flippant. While both Utah and Germany are sovereigns in their respective currency unions, there is no comparison between the ease of trading sovereign eurozone and US municipal bonds. Munis are difficult if not impossible to repo, and the bid-offer spreads are much wider than for Bunds.

Among the reasons for this is US regulators' far less favourable treatment of bank holdings of even the best municipal paper. For large US banks, investment grade municipal bonds' values are deeply cut when their liquidity coverage ratio and high quality liquid assets are calculated. (Federal Reserve regulators have been slightly more accommodating in valuing muni bonds than their colleagues at the Federal Deposit Insurance Corporation or the Comptroller of the Currency's office.)

However, a bipartisan bank regulation reform bill that has passed a crucial Senate committee would require the entire federal regulatory apparatus to loosen the restrictions on counting munis as part of the high-quality liquid assets pool, and reduce the capital charges on holding muni positions. Another provision of the bill, exempting smaller banks from the Volcker rules on trading, could increase the number of muni bond market makers.

The federal tax bill that came into law at the beginning of the year has also increased retail demand for muni bonds. Since there are limits on the deductibility of state and local taxes, the tax-free muni bonds are even more attractive. The tax law also restricted states' ability to refinance older, higher coupon debt, which has reduced new supply.

John Mousseau, a muni bond expert at Cumberland Advisors, notes that muni supply is coming down. In 2016 there was $445bn of issuance, last year there was less than $400bn, and this year we may not even have $300bn.

So the 30-year, triple-A end of the muni market, which traded at about 100 per cent of the Treasury yield right after the presidential election, has rallied to 94 per cent. Given the increased demand and supply shortage, it should continue to outperform Treasuries, particularly at the long end of the market.

It does not have the conversation value of the Vix, but perhaps that is a good thing.

Carillion's collapse exposes wider governance failings

VIEWPOINT

Sacha Sadan

The collapse of Carillion, in addition to creating grave knock-on effects among employees, investors and those dependent on the outsourcing group's services, underscores structural problems in how many UK companies are run and held accountable.

It is inevitable that there will be bankruptcies from time to time. But if we can manage to solve the issues in corporate governance, fewer companies are likely to go under. And when they do fail, the effects will probably be less disastrous.

Together with other investors, Legal & General Investment Management has been arguing for changes to improve the system, and in particular the crucial area of board accountability. The UK corporate governance code needs to be toughened up, to force directors to provide greater transparency over how they are acting in the interests of all stakeholders.

It is also far too difficult to take action against the minority of board members who fail in their duties. While the Financial Reporting Council can only strike off accountants, this misses the vast majority of directors who hail from different backgrounds. Without the real threat of disqualification, there is little deterrent against irresponsible behaviour.

We essentially pay boards to oversee our investments. The majority of directors perform this task admirably; we simply want those high standards in company stewardship to be applied consistently.

As investors, we can facilitate this by engaging with directors when their conduct falls short and when it is worthy of commendation. Similarly, it is incumbent upon us to hold people to account when they are on the boards of companies whose governance may be faultless, but have failed in their duties as directors at other firms.

In order for us to succeed in this effort it is crucial for us to be able to trust the content of company reports, not least their corporate viability statements. These provide an assessment of solvency and liquidity for a period significantly longer than the next 12 months. As such, they can be hugely valuable when undertaken seriously.

> 'In other words, the referee at a football match should not be a member of one team's coaching staff'

Carillion's last annual report highlights how these statements are often not worth the paper on which they are written. "On the basis of both reasonably probable and more extreme downside scenarios, the directors believe that they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment," the report said.

Stakeholders must also be given better visibility on how a board is functioning. Today, most FTSE 350 companies undergo a board effectiveness review. But these evaluations lack consistency and transparency.

Indeed, some do not involve observing boards in action and just require directors to fill in a questionnaire. Such an approach often yields a congratulatory conclusion. For example, in its 2016 annual report, Carillion noted the evaluation had "confirmed that the board, each of its committees and the directors continue to be highly effective".

The role of auditors is another area where change is urgent.

We welcome EU regulations to require companies to put the task of auditing their accounts out to tender once a decade, and to change their auditor at least every 20 years. However, relations between companies and their auditors can be perceived as too cosy. In other words, the referee at a football match should not be a member of one team's coaching staff.

This can manifest itself in high fees for non-audit related work. We actively exercise our rights to vote against auditors if their non-audit fees are too high.

Executive compensation also needs change. In order to align the interests of company executives with those of long-term investors, incentives should be paid in shares, with a minimum two-year holding period after exit and subject to clawback provisions in case of wrongdoing.

These corporate governance issues are not specific to Carillion; they are systemic. As long-term investors entrusted to manage people's pensions, we believe action to improve UK company stewardship is needed to help the system work better for everyone.

Sacha Sadan is director of corporate governance at Legal & General Investment Management

ANALYSIS

Big investors champion more women on boards

Asset owners and managers are now actively pushing for a greater degree of gender equality, writes *Attracta Mooney*

Bright future: the 30% Club says companies are waking up to the advantages of diverse boards — Tolga Akmen

Days before the 100-year anniversary of some women in the UK achieving the vote, Victoria Atkins, the recently appointed women's minister, called for more women to hold top roles in Corporate Britain.

Speaking at an event at the London Stock Exchange organised by the 30% Club, an organisation that lobbies for greater female representation at the top of business, the minister said that by the end of 2020, women should account for a third of board directors in the UK's largest listed companies, according to recommendations put forward in 2015.

"We are still at around 25 per cent of women occupying board seats in the FTSE 350," she said. "We have only two years to go."

She added that while progress had been made over the past century in the push for gender equality, both in business and politics, there was "still more to do".

Ms Atkins said: "[It is] important asset managers nudge companies in the right direction."

In the past, some asset managers have been reluctant to back explicit targets of numbers of women on boards, with one senior figure in the investment industry saying he wanted the best people on the board, regardless of gender.

But other investors have in recent years stepped up their efforts to demand companies hire more female board directors. Some 27 investors managing £10.5tn, including BlackRock, the world's largest asset manager, and Japan's GPIF, the biggest pension fund globally, have signed up to the 30% Club's investor group to push for more women on boards in the UK, while investors have also backed similar efforts in Canada and Australia.

More than 40 per cent of big asset owners, which hold $8tn in assets, are engaging with the companies in which they invest over board diversity, according to research last year by New Financial, the consultancy.

Brenda Trenowden, global chair of the 30% Club, says investors are paying more attention to the issue because of growing awareness about the benefits of diverse boards. "Momentum has really picked up," she says.

Several studies have found that companies with diverse management teams and boards perform more strongly. Research in 2015 by index provider MSCI found that companies with more women on their boards delivered a 36 per cent better return on equity. Another study of more than 21,000 public companies in 91 countries by the Peterson Institute, a US think-tank, and EY, the professional services firm, found that bringing more women into higher management boosted profitability.

"The world is changing fast and businesses need to stay one step ahead to succeed," says Emma Howard Boyd, chair of the Environment Agency and its pension fund's investment committee. "Increasing diversity is essential for the survival of businesses in 2018, let alone in the coming years."

On the back of investor pressure and government initiatives, many countries have reported a rise in the number of women on boards. Women account for about a quarter of board directors in the FTSE 100, compared with just 12.5 per cent in 2011. In Norway — which was the first country in the world to introduce board diversity quotas — and in France, that number was about 40 per cent in 2016, according to a report by Egon Zehnder, the recruitment firm.

But not all companies are making swift progress. In the UK, businesses such as Sports Direct, the retailer, Metro Bank, the high-street lender, and Mitchells & Butlers, which operates the popular Toby Carvery and All Bar One pub chains, have either no women or just one woman on their boards.

Metro Bank said it took "diversity extremely seriously and are actively looking to strengthen our board". Sports Direct said: "We are mindful of the value of female representation on the board, and we intend to address this in due course."

According to BoardEx, the research company, women account for less than a third of board members on 192 of the FTSE 250 companies, while a further 68 FTSE 100 companies have yet to make the 33 per cent target.

> 'It is going to be challenging but I think we will make a good go of it'
>
> BRENDA TRENOWDEN, 30% CLUB

Ms Trenowden admits it will not be easy to hit the 33 per cent target if the FTSE 250 is included, because it includes smaller companies in obscure sectors.

"It is going to be challenging but I think we will make a good go of it," she says.

Some investors have already signalled they plan to take tougher action to force companies to address the underrepresentation of women. Earlier this month, the Church Investors Group, a coalition of 61 members including the pension funds for the Church of England and the Methodist Church, warned they would vote against the chair of the board nomination committee at listed UK companies where women account for less than 33 per cent of board members.

Jessica Ground, global head of stewardship at Schroders, says the company planned to pay closer attention to "laggards" around the world in the year ahead.

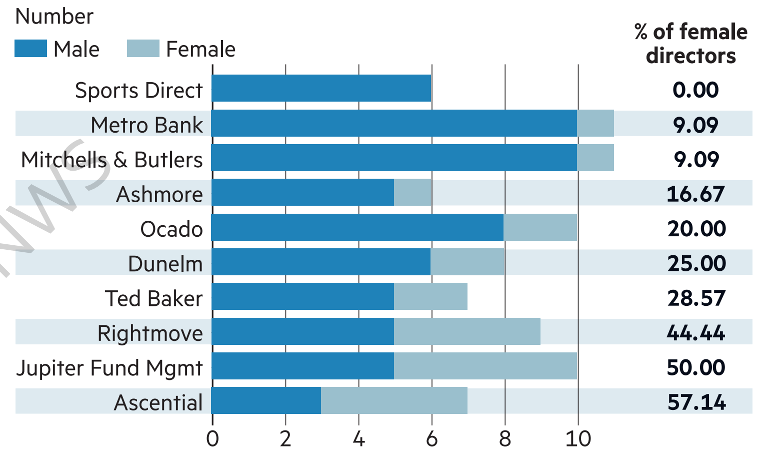
Schroders itself is not a member of the 30% Club, but has signed up to other initiatives to promote gender equality. The FTSE 100 company has pledged that one-third of its board will be women by 2020, in line with the Davies review recommendations. Women currently account for a quarter of its board members.

Outside of the UK, countries such as Ireland, where women account for just 10 per cent of directors at Irish-listed companies, and Japan, where that number stood at 5 per cent in 2016, also face an uphill battle to increase the number of female board members.

Limited progress has been made in the US, with the number of female board directors remaining at around 20 per cent for the four years to the end of 2016, according to Egon Zehnder. But Ms Trenowden says that companies globally that fail to recruit female directors face reputational risks, as well as putting their business in jeopardy of not understanding their client base properly.

"We have had more buy-in than ever before. Companies are not going to be on the wrong side of that. They are going to realise there is more risk in doing nothing than doing something."

Directors at FTSE 250 companies



Source: BoardEx

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All dealings are subject to individual Trust Deed rules. The sale prices for these funds are estimates.
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OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Share Classes: Separate classes of share are denoted by a letter or number after the name of the fund. Different classes are issued to reflect a different currency, charging structure or type of holder.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
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.
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: The time shown alongside the fund manager's/operator's name is the time of the unit trust's/OEIC's valuation point 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.
Yield: Funds comprising mainly of bonds normally quote a gross redemption yield after all charges but before tax has been deducted. Funds mainly made up of equities normally quote a yield representing the estimated annual payout net of tax for basic rate taxpayer. For further information contact the management company.
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 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 report, scheme particulars, prospectus and key features document may be obtained free of charge from fund managers/operators.
* Indicates funds which do not price on Fridays.
Other explanatory notes are contained in the last column of the FT Managed Funds Service.

Prospectus data, price histories, charges and risk analytics on the funds within these pages is available online at www.ft.com/funds.

Abbey Life Assurance Company Limited (UK)
100 Holdenhurst Road, Bournemouth BH8 8AL 0345 9600 900
additional fund prices can be found @ www.abbeylife.co.uk

Fund	Bid	Offer	D+/-	Yield
Insurances				
Life Funds				
Prop. Acc. Ser 2	1590.10	1673.80	0.00	-
Selective Acc. Ser 2	1820.10	1915.90	-2.10	-
American Ser. 4	2348.20	2471.80	17.10	-
Custodian Ser. 4	554.70	583.90	1.60	-
Equity Ser. 4	667.20	702.30	2.10	-
European Ser 4	757.70	797.60	4.10	-
Fixed Int. Ser. 4	931.50	980.60	3.20	-
Intl Ser. 4	588.70	619.70	3.40	-
Japan Ser 4	492.60	518.60	4.70	-
Man. Ser. 4	1997.10	2102.20	6.70	-
Money Ser. 4	525.50	553.20	0.00	-
Prop. Ser. 4	1133.30	1193.00	-0.10	-
Custodian Ser 5	529.70	557.50	1.50	-
International Ser 5	562.20	591.80	3.30	-
Managed Ser 5	1907.10	2007.40	6.40	-
Money Ser 5	514.50	541.60	0.00	-
Property Ser 5	1082.20	1139.20	-0.10	-
Pension Funds				
American	2859.50	3010.00	24.00	-
Equity	5974.50	6289.00	23.20	-
European	1595.50	1679.50	10.30	-
Fixed Int.	1736.30	1827.70	7.90	-
International	1304.60	1373.30	8.60	-
Japan	541.00	569.50	6.20	-
Managed	5344.10	5625.30	20.90	-
Property	2950.10	3105.30	0.30	-
Security	1479.80	1557.70	0.00	-
Selective	2334.70	2457.50	13.10	-
Formerly Hill Samuel Life Assurance Ltd				
100 Holdenhurst Road, Bournemouth, BH8 8AL 0345 6023 603				
Managed Ser A (Life)	1888.30	1998.20	6.20	-
Managed Ser A (Pensions)	1281.00	1348.40	5.00	-
Formerly Target Life Assurance Ltd				
100 Holdenhurst Road, Bournemouth, BH8 8AL 0345 6023 603				
Managed (Life)	1905.50	2005.80	6.20	-
Managed Growth (Life)	634.70	668.10	3.00	-
Managed (Pensions)	7688.20	8092.80	30.10	-
Managed Growth (Pensions)	800.30	842.40	4.50	-

additional fund prices can be found on our website

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit Fund - Class I EUR	€ 158.17	-	1.38	0.00
Algebris Financial Income Fund - Class I EUR	€ 150.03	-	0.91	0.00
Algebris Financial Equity Fund - Class B EUR	€ 142.21	-	1.17	0.00
Algebris Asset Allocation Fund - Class B EUR	€ 98.18	-	-0.05	0.00
Algebris Macro Credit B EUR Acc	€ 111.23	-	1.16	0.00
Algebris Core Italy Fund - Class R EUR	€ 97.89	-	0.63	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd (Est)	$ 732.79	-	-21.23	-
AEF Ltd Eur (Est)	€ 722.00	-	-21.65	0.00

Arisaig Partners
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Arisaig Africa Consumer Fund Limited	$ 14.42	-	0.15	0.00
Arisaig Asia Consumer Fund Limited	$ 92.32	-	0.43	0.00
Arisaig Global Emerging Markets Consumer Fund	$ 11.94	-	0.13	0.00
Arisaig Global Emerging Markets Consumer UCITS	€ 12.44	-	0.07	0.00
Arisaig Global Emerging Markets Consumer UCITS STG	£ 14.04	-	0.06	0.00
Arisaig Latin America Consumer Fund	$ 28.14	-	0.46	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	D+/-	Yield
Authorised Inv Funds				
Artemis Capital R ACC	1574.58	1661.58	-0.48	1.68
Artemis European Growth R Acc	363.30	383.25	0.19	0.79
Artemis European Opps R Acc	106.02	111.85	0.65	0.74
Artemis Global Emg Mkts I GBP Acc	141.88	-	0.14	-
Artemis Global Emg Mkts I GBP Dist	134.70	-	0.13	-
Artemis Global Energy R Acc	29.52	31.23	-0.01	0.41
Artemis Global Growth R Acc	260.92	275.20	0.83	0.79
Artemis Global Income R Acc	127.73	134.79	0.49	3.34
Artemis Global Income R Inc	94.94	100.19	0.37	3.43
Artemis Global select R Acc	101.84	107.42	0.64	0.00
Artemis High Income R Inc	78.99	83.89	0.10	5.39
Artemis Income R Acc	407.68	431.66	1.50	3.73
Artemis Income R Inc	220.13	233.08	0.80	3.84
Artemis Monthly Dist R Inc	71.25	75.45	0.18	4.23
Artemis Pan-Euro Abs Ret GBP	123.82	-	-0.28	-
Artemis Strategic Assets R Acc	82.67	87.44	-0.53	0.00
Artemis Strategic Bond R M Acc	95.59	101.35	0.12	3.34
Artemis Strategic Bond R M Inc	57.33	60.78	0.07	3.40
Artemis Strategic Bond R Q Acc	95.76	101.54	0.11	3.31
Artemis Strategic Bond R Q Inc	57.43	60.89	0.07	3.38
Artemis UK Select Fund Class R Acc	540.53	570.97	0.23	1.13
Artemis UK Smaller Cos R Acc	1646.56	1766.94	2.32	1.22
Artemis UK Special Sits R Acc	571.43	605.77	1.29	1.55
Artemis US Abs Ret I Acc	112.59	-	0.21	0.00
Artemis US Equity I Acc	170.73	-	2.00	0.39
Artemis US Ex Alpha I Acc	186.51	-	1.83	0.00
Artemis US Extended Alpha I Hedged Acc	£ 1.39	-	0.02	0.00
Artemis US Select I Acc	174.86	-	2.20	0.29
Artemis US Select I Hedged Acc	£ 1.39	-	0.02	0.19
Artemis US Select I Inc	155.36	-	1.96	0.29
Artemis US Smlr Cos I Acc	183.66	-	0.71	0.05

Artisan Partners Global Funds PLC (IRL)
Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland
Tel: 44 (0) 207 766 7130
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Artisan Partners Global Funds plc				
Artisan Global Equity Fund Class I USD Acc	$ 19.70	-	0.27	0.00
Artisan Global Opportunities I USD Acc	$ 17.73	-	0.21	0.00
Artisan Global Value Fund Class I USD Acc	$ 21.35	-	0.20	0.00
Artisan US Value Equity Fund Class I USD Acc	$ 15.29	-	0.07	0.00
Artisan Global Opportunities Class I EUR Acc	€ 21.31	-	0.18	0.00

Ashmore Sicav (LUX)
2 rue Albert Borschette L-1246 Luxembourg
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Ashmore SICAV Emerging Market Debt Fund	$ 99.36	-	0.53	6.15
Ashmore SICAV Emerging Market Frontier Equity Fund	$ 199.62	-	2.30	0.62
Ashmore SICAV Emerging Market Total Return Fund	$ 91.20	-	0.67	5.58
Ashmore SICAV Global Small Cap Equity Fund	$ 171.58	-	1.36	0.57
EM Mkts Corp.Debt USD F	$ 98.61	-	0.34	6.52
EM Mkts Loc.Ccy Bd USD F	$ 91.84	-	0.88	4.82
EM Short Duration Fund Acc USD	$ 136.62	-	0.30	0.00

Aspect Capital Ltd (UK)
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Aspect Diversified USD	$ 402.84	-	-45.85	0.00
Aspect Diversified EUR	€ 233.13	-	-26.96	0.00
Aspect Diversified GBP	£ 122.01	-	-14.24	0.00
Aspect Diversified CHF	SFr 109.78	-	-12.74	0.00
Aspect Diversified Trends USD	$ 120.82	-	1.26	0.00
Aspect Diversified Trends EUR	€ 116.67	-	1.19	0.00
Aspect Diversified Trends GBP	£ 123.69	-	1.24	0.00

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 4540.58	-	-17.18	0.00
American One	$ 4210.17	-	-3.89	0.00
Bond Global	€ 1363.07	-	0.90	0.00
Eurocroissance	€ 978.96	-	-11.78	0.00
Far East	$ 973.39	-	6.77	0.00

Bank of America Cap Mgmt (Ireland) Ltd (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Global Liquidity USD	$ 1.00	-	0.00	0.61

Barclays Investment Funds (CI) Ltd (JER)
39/41 Broad Street, St Helier, Jersey, JE2 3RR Channel Islands 01534 812800
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Bond Funds				
Sterling Bond F	£ 0.47	-	0.00	2.74

BlackRock (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
BlackRock UK Property	£ 44.06	-	0.02	2.08
BLK Intl Gold & General	$ 5.81	6.13	-0.02	0.00

Brown ADVISORY Thoughtful Investing.

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Brown Advisory US Equity Growth Fund USD B	$ 30.47	-	0.54	0.00
Brown Advisory American Fund USD B	$ 21.01	-	0.19	0.02
Brown Advisory US Smaller Companies Fund USD B	$ 23.53	-	0.27	0.00
Brown Advisory US Small Cap Blend Fund USD B	$ 16.14	-	0.14	0.00
Brown Advisory US Flexible Equity Fund USD B	$ 14.91	-	0.14	0.00
Brown Advisory Global Leaders Fund USD C	$ 13.85	-	0.15	0.00
Brown Advisory US Sustainable Growth Fund USD C	$ 12.52	-	0.16	-
Brown Advisory US Mid-Cap Growth Fund USD C	$ 11.86	-	0.16	-

CCLA

CCLA Investment Management Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Diversified Income 1 Units GBP Inc	£ 1.53	1.53	0.00	3.32
Diversified Income 2 Units GBP Inc	£ 1.48	1.48	0.01	-
Diversified Income 3 Units GBP Inc	£ 1.49	1.49	0.01	-
The Public Sector Deposit Fund				
The Public Sector Deposit Fund-share class 1 ♦ F *	100.00	-	0.00	0.47
The Public Sector Deposit Fund-share class 4 ♦ F *	100.00	-	0.00	0.41

CCLA Investment Management Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Property & Other UK Unit Trusts

Fund	Bid	Offer	D+/-	Yield
CBF Church of England Funds				
Investment Inc	1591.12	1599.03	0.99	3.30
Investment Acc	3512.67	3530.14	2.17	0.00
Global Equity Inc	177.98	178.40	0.30	3.85
Global Equity Acc	285.12	285.79	0.48	0.00
UK Equity Inc	162.04	162.49	-1.70	3.62
UK Equity Acc	261.55	262.28	-2.75	0.00
Fixed Interest Inc	163.64	164.22	-0.65	4.00
Fixed Interest Acc	543.74	545.67	-2.16	0.00
Property Fund Inc	134.57	139.08	0.05	5.52

CCLA Fund Managers Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Property & Other UK Unit Trusts

Fund	Bid	Offer	D+/-	Yield
COIF Charity Funds (UK)				
Investment Inc	1437.27	1444.41	-2.90	2.58
Investment Acc	14965.09	15039.50	-30.20	0.00
Ethical Invest Inc	219.85	220.94	-0.50	2.63
Ethical Invest Acc	306.93	308.45	-0.70	0.00
Global Equity Inc	168.14	168.54	-0.25	-
Global Equity Acc	272.42	273.07	-0.40	0.00
Fixed Interest Inc	134.56	135.04	-0.99	2.65
Fixed Interest Acc	837.19	840.16	-6.19	0.00
Property Inc	115.39	119.26	0.03	5.55
Local Authorities Property Fd (LAMIT) (UK)				
Property	294.80	319.65	0.20	4.81

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Capital Gearing Portfolio Inc	£ 30997.86	30997.86	-206.30	0.53
CG Portfolio Fund Plc				
Absolute Return Cls M Inc	£ 113.04	113.04	-0.06	1.29
Capital Value Cls V Inc	£ 149.54	149.54	-0.99	0.45
Dollar Fund Cls D Inc	£ 139.91	139.91	-0.67	1.78
Dollar Hedged GBP Inc	£ 95.95	95.95	0.14	1.73
Real Return Cls A Inc	£ 182.31	182.31	-0.74	2.32

CANDRIAM INVESTORS GROUP A NEW YORK LIFE COMPANY

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Candriam Eqts L Australia Cap	A$ 1226.09	-	-4.17	0.00
Candriam Bds Euro Cap	€ 1168.06	-	0.03	0.00
Candriam Bds Gbl Infl Sh Dur Cap	€ 139.06	-	-0.03	-
Candriam Qt-Eqts Europe Cap	€ 2519.31	-	14.05	0.00
Candriam Qt-Eqts USA Cap	$ 3089.85	-	33.27	0.00

Candriam Investors Group (BE)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Candriam Sust Euro Bonds Cap	€ 364.26	-	0.00	0.00
Candriam Sust North America Cap	$ 47.18	-	0.36	0.00
Candriam Sust World Cap	€ 27.96	-	0.11	0.00

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Candriam Eqts L Emerging Mkts Cap	€ 878.08	-	14.90	0.00
Candriam Eqts L Europe Cap	€ 1002.27	-	5.61	0.00
Candriam Eqts L Japan Cap	¥ 22991.00	-	256.00	0.00
Candriam Bonds Credit Opportunities	€ 199.14	-	0.29	0.00
Candriam Bds Euro Conv. Classic Cap	€ 3532.56	-	3.05	0.00
Candriam Bds Euro Corp ExFin Cap	€ 170.43	-	0.03	0.00
Candriam Bds Euro Gov.Cl.Cap	€ 2299.07	-	-0.62	0.00
Candriam Bds Euro High Yield Cap	€ 1120.55	-	3.22	0.00
Candriam Bds Euro High Yield R Cap	€ 125.54	-	0.37	0.00
Candriam Bds Euro Long Term Cap	€ 8338.32	-	1.80	0.00
Candriam Bds Euro Sh.Term Cap	€ 2094.56	-	-0.10	0.00
Candriam Bds International Cap	€ 992.14	-	0.08	0.00
Candriam Bds USD Cap	$ 948.46	-	0.29	0.00

CARMIGNAC

Carmignac Gestion Luxembourg UK Branch (LUX)
Carmignac Portfolio
www.carmignac.co.uk
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Carmignac Portfolio UGlbBd F GBP Acc	£ 139.15	139.15	0.10	0.00
Carmignac Portfolio Emerging Patrimoine F GBP Acc	£ 132.96	132.96	0.75	0.00
Carmignac Portfolio Euro-Patrimoine F GBP Acc	£ 162.70	162.70	0.16	0.00
Carmignac Portfolio Sécurité F GBP Acc Hdg	£ 109.75	109.75	0.09	0.00

Some funds have distribution unit and/or units denominated in other currencies

The full list can be found at www.carmignac.com

Cedar Rock Capital Limited (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Cedar Rock Capital Fd Plc	$ 446.19	-	-29.15	1.44
Cedar Rock Capital Fd Plc	£ 501.40	-	-23.12	1.52
Cedar Rock Capital Fd Plc	€ 374.15	-	-22.82	1.50

Charles Schwab Worldwide Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Schwab USD Liquid Assets Fd	$ 1.00	-	0.00	0.24

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF Limited	$ 314022.72	314022.72	-17168.97	0.00
CAM GTi Limited	$ 693.77	-	19.24	0.00
Raffles-Asia Investment Company	$ 1.70	1.70	0.05	1.16

Cheyne Capital

Cheyne Capital Management (UK) LLP (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Cheyne Convertibles Absolute Return Fund (D)	€ 1472.84	-	3.76	0.00
Cheyne Global Credit Fund (D)	€ 125.50	-	0.25	0.00
Cheyne European Mid Cap Fund (W)	€ 1075.08	-	-1.39	0.00

Cheyne Capital Management (UK) LLP
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Cheyne European Event Driven Fund (M)	€ 149.98	-	2.23	-

price updated (D) daily, (W) weekly, (M) monthly

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Consistent UT Inc	52.07xd	55.24	0.09	4.64
Consistent UT Acc	134.30xd	142.50	0.30	4.64
Practical Investment Inc	234.20	251.00	0.80	3.13
Practical Investment Acc	1225.00	1314.00	4.00	3.13

CORONATION FUND MANAGERS

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Global Emerging Markets - Class A	$ 19.04	-	0.35	0.00
All Africa	$ 19.46	-	-0.30	0.00
Africa Frontiers	$ 21.01	-	1.28	0.00

CP Global Asset Management

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Tel: +65 6466 6990

Fund	Bid	Offer	D+/-	Yield
International Mutual Funds				
CP Multi-Strategy Fund	$ 155.23	-	-0.79	-

FTfm

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com

Fund	Bid	Offer	D+/-	Yield
International Mutual Funds				
CPS Master Private Fund	$ 215.98	-	0.22	-
CP Global Alpha Fund	$ 177.62	-	0.21	-

DAVIS Funds SICAV (LUX)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Davis Value A	$ 53.88	-	0.54	0.00
Davis Global A	$ 42.30	-	0.61	0.00

Deutsche Asset Management (LUX)
Tel: + 44 207 545 9070 www.dws.co.uk

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Deutsche Invest I Top Dividend GBP RD	£ 128.50	128.50	0.05	2.41
Deutsche Invest I Top Euroland GBP RD	£ 133.55	133.55	1.40	0.80
Deutsche Invest I Multi Opportunities GBP CH RD	£ 98.14	98.14	0.16	0.00
Deutsche Invest I Global Bonds GBP CH RD	£ 103.81	103.81	0.12	0.00

Dodge & Cox Worldwide Funds (IRL)
6 Duke Street,St.James,London SW1Y 6BN
www.dodgeandcox.worldwide.com 020 3713 7664

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 11.96	-	-0.01	0.00
EUR Accumulating Class (H)	€ 10.31	-	0.02	0.00
EUR Distributing Class	€ 10.51	-	-0.01	3.96
EUR Distributing Class (H)	€ 9.05	-	0.02	3.63
GBP Distributing Class	£ 11.35	-	-0.04	3.93
GBP Distributing Class (H)	£ 9.32	-	0.02	3.25
USD Accumulating Class	$ 10.79	-	0.03	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 22.53	-	0.20	0.00
GBP Accumulating Share Class	£ 26.29	-	0.07	0.00
GBP Distributing Share class	£ 18.83	-	0.05	0.47
EUR Accumulating Share Class	€ 27.06	-	0.15	0.00
GBP Distributing Class (H)	£ 12.16	-	0.10	0.34
Dodge & Cox Worldwide Funds plc-International Stock Fund				
USD Accumulating Share Class	$ 18.22	-	0.15	0.00
EUR Accumulating Share Class	€ 17.16	-	0.09	0.00
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 26.16	-	0.27	0.00
GBP Accumulating Share Class	£ 28.87	-	0.13	0.00
GBP Distributing Share Class	£ 18.06	-	0.08	0.74
EUR Accumulating Share Class	€ 27.13	-	0.19	0.00
GBP Distributing Class (H)	£ 11.82	-	0.12	0.37

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Vietnam Property Fund (VPF) NAV	$ 0.80	-	0.03	0.00

DSM Capital Partners Funds (LUX)
www.dsmsicav.com

Fund	Bid	Offer	D+/-	Yield
Regulated				
DSM Global Growth I2 Acc	€ 186.06	-	1.70	0.00
DSM Global Growth I1 Acc	€ 122.20	-	0.19	0.00
DSM US Large Cap Growth I3	$ 123.95	-	1.96	-
DSM US Large Cap Growth A	$ 153.07	-	2.53	0.00
DSM US Large Cap Growth I2	€ 122.82	-	1.31	0.00

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Amity UK Cls A Inc	227.60	-	1.00	1.42
Amity UK Cls B Inc	226.90	-	1.00	2.22
Higher Income Cls A Inc	132.50	-	0.60	4.33
Higher Income Cls B Inc	138.00	-	0.60	4.29
UK Equity Growth Cls A Inc	280.20	-	0.80	1.02
UK Equity Growth Cls B Inc	286.00	-	0.80	1.78
Amity Balanced For Charities A Inc	111.90	-	0.50	4.92
Amity European Fund Cls A Inc	273.00	-	0.40	1.03
Amity European Fund Cls B Inc	275.70	-	0.40	1.81
Amity Global Equity Inc for Charities A Inc	127.40	-	0.80	3.20
Amity International Cls A Inc	268.40	-	2.10	1.14
Amity International Cls B Inc	270.60	-	2.10	1.88
Amity Sterling Bond Fund A Inc	107.10	-	0.20	4.51
Amity Sterling Bond Fund B Inc	117.40	-	0.20	4.51

Edinburgh Partners Limited (IRL)
27-31 Melville Street, Edinburgh EH3 7JF
Tel: +353 1 434 5143 Dealing - Fax +353 1 434 5230

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Edinburgh Partners Opportunities Fund PLC				
Emerging Opportunities I USD $	$ 1.48	-	0.02	1.17
European Opportunities I EUR	€ 2.79	-	0.02	1.61
European Opportunities I GBP	£ 2.47	-	0.02	1.59
European Opportunities A EUR	€ 2.72	-	0.02	1.31
Global Opportunities I USD	$ 2.06	-	0.03	1.98
Global Opportunities I GBP	£ 1.47	-	0.01	2.08
Pan European Opportunities I EUR	€ 1.84	-	0.01	-

Electric & General (1000)F (UK)
Stuart House St.John's Street Peterborough PE1 5DD
Orders & Enquiries: 0845 850 0255

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Authorised Corporate Director - Carvetian Capital Management				
Electric&General Net Income A	185.10xd	-	2.10	1.66

Ennismore Smaller Cos Plc (IRL)
5 Kensington Church St, London W8 4LD 020 7368 4220

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Ennismore European Smlr Cos NAV	£ 125.70	-	-1.12	0.00
Ennismore European Smlr Cos NAV	€ 141.61	-	-1.13	0.00

Ennismore European Smlr Cos Hedge Fd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
NAV	€ 532.49	-	6.39	0.00

Equinox Fund Mgmt (Guernsey) Limited (GSY)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Equinox Russian Opportunities Fund Limited	$ 200.36	-	11.75	0.00

Euronova Asset Management UK LLP (CYM)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Smaller Cos Cls One Shares	€ 42.53	-	-1.85	0.00
Smaller Cos Cls Two Shares	€ 28.78	-	-1.24	0.00
Smaller Cos Cls Three Shares	€ 14.53	-	-0.58	0.00
Smaller Cos Cls Four Shares	€ 18.73	-	-0.68	0.00

Eurobank Fund Management Company (Luxembourg) S.A.

Fund	Bid	Offer	D+/-	Yield
Regulated				
(LF) Absolute Return	€ 1.36	-	0.00	0.00
(LF) Eq Emerging Europe	€ 0.93	-	0.01	0.00
(LF) Eq Mena Fund	€ 12.78	-	0.15	0.00
(LF) Greek Government Bond	€ 28.01	-	0.16	0.00
(LF) Greek Corporate Bond	€ 14.66	-	0.05	0.00
(LF) FOF Dynamic Fixed Inc	€ 11.66	-	-0.07	0.00
(LF) FOF Real Estate	€ 14.45	-	-0.03	0.00

FIL Investment Services (UK) Limited (1200)F (UK)
130, Tonbridge Rd, Tonbridge TN11 9DZ
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181

Fund	Bid	Offer	D+/-	Yield
OEIC Funds				
Allocator World Fund N-ACC-GBP	£ 1.62	-	0.01	0.98
Asia Pacific Ops W-Acc	£ 1.79	-	0.01	0.90
Cash Fund Y-Acc-GBP	£ 1.00	-	0.00	0.08
Cash Fund Y-Inc-GBP	£ 1.00	-	0.00	0.18
Extra Income Fund Y-ACC-GBP	£ 1.26	-	0.00	3.60
Extra Income Fund Y-GACC-GBP	£ 1.31	-	0.00	3.73
Fidelity Select 50 Balanced Fund PI-ACC-GBP	£ 1.00	-	0.00	-
Fidelity Short Dated Corporate Bond Fund Y - Gross Inc	£ 9.83	-	0.01	4.21
Fidelity Short Dated Corporate Bond Fund Y - Gross Acc	£ 10.25	-	0.01	1.17
Global Enhanced Income W-ACC-GBP	£ 1.58	-	0.01	3.62
Global Enhanced Income W-INC-GBP	£ 1.29	-	0.01	4.61
Global Property W Inc	£ 1.35	-	0.01	2.46
Index Emerging Markets P-Acc	£ 1.61	-	0.00	1.54
Index Emerging Markets P-Inc-GBP	£ 1.36	-	0.01	1.78
Index Europe ex UK Fund P-Inc-GBP	£ 1.34	-	0.01	2.05
Index Europe ex UK P-Acc	£ 1.41	-	0.00	1.94
Index Japan Fund P-Inc-GBP	£ 1.52	-	0.01	1.65
Index Japan P-Acc	£ 1.59	-	0.01	1.52
Index Pacific ex Japan P-Acc	£ 1.50	-	0.01	2.76
Index Pacific ex Japan P-INC-GBP	£ 1.18	-	0.00	3.26
Index UK P-Acc	£ 1.28	-	0.00	2.45
Index US P-Acc	£ 1.88	-	0.01	1.46
Index World P-Acc	£ 1.67	-	0.01	1.64
MoneyBuilder Balanced Y-INC-GBP	£ 0.57	-	0.00	3.99
MoneyBuilder Income Fund Y-ACC-GBP	£ 12.74	-	0.06	3.23
MoneyBuilder Income Fund Y-GACC-GBP	£ 14.90	-	-0.04	3.24
Multi Asset Alloc Advent N-ACC-GBP	£ 1.35	-	0.00	1.21
Multi Asset Balanced Inc N-GINC-GBP	£ 1.11	-	-0.01	4.08
Multi Asset Balanced Inc N-INC-GBP	£ 1.10	-	0.01	4.01
Multi Asset Inc & Growth N-INC-GBP	£ 1.11	-	0.00	3.92
Multi Asset Open Advent N-ACC-GBP	£ 1.35	-	0.01	0.62
Multi Asset Open Defen N-ACC-GBP	£ 1.20	-	0.01	1.04
Multi Asset Open Defen N-GACC-GBP	£ 1.23	-	0.00	1.03
Sterling Core Plus Bond GMACC	£ 11.99	-	0.21	2.47
Sterling Core Plus Red Dur	£ 11.25	-	0.08	2.07
Strategic Bond Fund Y-ACC-GBP	£ 1.20	-	0.00	2.97
Strategic Bond Fund Y-GACC-GBP	£ 1.22	-	0.00	3.03
Target 2020 A-ACC-GBP	£ 0.65	-	0.00	0.45
Target 2025 A-ACC-GBP	£ 1.60	-	0.01	0.51
Target 2030 A-ACC-GBP	£ 1.81	-	0.01	0.56
UK Invest Grade Long Credit GACC	£ 114.60	-	1.10	2.55
UK Opportunities Fund W-ACC-GBP	233.10	-	0.10	1.26
UK Opportunities Fund W-INC-GBP	130.90	-	0.10	1.31
Institutional OEIC Funds				
America	£ 5.48	-	0.04	0.60
Emerging Markets	£ 4.96	-	0.02	0.67
Europe (ex-UK) Fund ACC-GBP	£ 5.15	-	0.03	1.10
Fidelity Pre-Retirement Bond Fund	£ 135.70	-	1.30	2.62
Global Focus	£ 4.16	-	0.01	0.58
Index Linked Bond	£ 3.16	-	0.07	0.22
Index Linked Bond Gross	£ 3.85	-	0.08	0.22
Index-Linked Bond Fund Gross Inc	£ 14.87	-	0.29	0.22
Japan	£ 3.15	-	0.02	0.38
Long Bond	£ 0.55	-	0.01	2.19
Long Bond Gross	£ 0.95	-	0.01	2.16
Long Bond Fund Gross Inc	£ 12.70	-	-0.08	2.16
Pacific (Ex Japan)	£ 4.98	-	0.02	1.41
Pan European	£ 3.44	-	0.02	1.76
Select Emerging Markets Equities	£ 2.01	-	0.01	0.65
Select Global Equities	£ 4.10	-	0.01	0.95
South East Asia	£ 5.62	-	0.03	1.49
Sterling Core Plus Bond Gr Accum	£ 2.44	-	0.05	2.47
Sterling Core Plus Bond Inc	£ 1.49	-	0.03	2.51
UK	£ 4.13	-	0.02	2.10
UK Aggreg Bond Gr Accum	£ 2.05	-	0.02	2.33
UK Corporate Bond	£ 1.29	-	0.01	2.83
UK Corporate Bond - Gross	£ 2.58	-	0.02	2.77
UK Corporate Bond Fund Gross Inc	£ 11.68	-	0.06	2.83
UK Gilt Fund Inc	£ 1.33	-	0.01	1.64
UK Gilt Gross	£ 2.22	-	0.02	1.62
UK Long Corp Bond	£ 1.51	-	0.02	2.95
UK Long Corp Bond - Gross	£ 2.96	-	0.03	2.89
UK Long Corporate Bond - Gross Inc	£ 12.07	-	0.12	2.95
Retail Share Classes				
Emerging Markets - retail	£ 1.95	-	0.01	0.17

{*}CAR - Net income reinvested

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
American Fund USD Class	$ 110.34	-	1.10	0.00
American Fund GBP Hedged	£ 58.75	-	0.57	0.00
American Fund GBP Unhedged	£ 78.47	-	0.26	0.00
Latin American Fund USD Class	$ 17.57	-	0.11	0.00
Latin American Fund GBP Unhedged	£ 12.73	-	-0.01	0.00

The First Investor QSCC
5th Floor, Barwa Bank Building, Grand Hamad Street
, P.O. Box 16034, Doha, State of Qatar
+ 974 4459 6111
http://www.tfi.com.qa/

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
TFI GCC Equity Opportunities Fund (Q)	QAR 1280.10	-	0.04	0.00

First State Investments (UK) (1200)F (UK)
23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@firststate.co.uk
Client Services: 0800 587 4141 Dealing Line: 0800 587 3388

Fund	Bid	Offer	D+/-	Yield
Authorised Funds				
Asia-All Cap Acc GBP	£ 1.48	-	0.00	0.60
Asia Focus Acc GBP	£ 1.71	-	0.00	0.90
Diversified Growth B Acc	£ 1.15	-	0.00	1.79
Emerging Markets Bond A Accumulation	£ 1.32	-	0.00	5.47
Emerging Markets Bond A Income	£ 1.02	-	0.01	5.69
Global Listed Infrastructure Acc	232.46	-	2.94	2.81
Global Listed Infrastructure Inc	168.63	-	2.13	2.87
Global Property Securities A Accumulation	186.78	-	0.09	2.51
Global Property Securities A Income	137.41	-	0.07	2.56
Global Resources A Shares	287.18	-	0.24	0.20
Greater China Growth A Shares	819.78	-	-0.06	0.85
Japan Focus Acc GBP	£ 1.78	-	0.03	0.07

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	D+/-	Yield
FCA Recognised - Luxembourg UCITS				
Foord International Fund | R	$ 40.91	-	0.37	-
Foord Global Equity Fund (Lux) | R	$ 13.59	-	0.13	-
Regulated				
Foord Global Equity Fund (Sing) | B	$ 16.39	-	0.15	0.00
Foord International Trust (Gsy)	$ 40.60	-	0.38	0.00

Franklin Templeton International Services Sarl (IRL)
JPMorgan House - International Financial Services Centre,Dublin 1, Ireland

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Franklin Emerging Market Debt Opportunities Fund Plc				
Franklin Emg Mkts Debt Opp CHF	SFr 17.85	-	0.14	8.01
Franklin Emg Mkts Debt Opp GBP	£ 11.10	-	0.08	5.94
Franklin Emg Mkts Debt Opp SGD	S$ 23.97	-	0.39	4.58
Franklin Emg Mkts Debt Opp USD	$ 18.75	-	0.41	5.89

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	D+/-	Yield
Authorised Inv Funds				
Fundsmith Equity T Acc	356.32	-	4.24	0.55
Fundsmith Equity T Inc	330.81	-	3.95	0.55

GAM
funds@gam.com, www.funds.gam.com

Fund	Bid	Offer	D+/-	Yield
Regulated				
LAPIS TOP 25 DIV.YLD-D	£ 102.88	-	0.12	1.87

GYS Investment Management Ltd (GSY)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Taurus Emerging Fund Ltd	$ 232.02	236.75	-10.81	0.00

Genesis Asset Managers LLP

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Emerging Mkts NAV	£ 8.11	-	0.05	1.27

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490

Fund	Bid	Offer	D+/-	Yield
International Insurances				
Holiday Property Bond Ser 1	£ 0.54	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.65	-	-0.01	0.00

Haussmann

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Haussmann Cls A	$ 2769.32	-	-10.23	0.00
Haussmann Cls C	€ 2360.71	-	-13.31	0.00
Haussmann Cls D	SFr 1238.45	-	-7.47	0.00

Hermes Investment Funds Plc (IRL)
Hermes Investment Management Limited, 1 Portsoken Street, London E1 8HZ +44 (0) 207 680 2121

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Hermes Abs Return Credit Fund Class F Acc	£ 1.14	1.14	-0.01	0.00
Hermes Abs Return Credit Fund Class F Acc USD	€ 1.92	1.92	-0.01	0.00
Hermes Asia Ex-Japan Equity Fund Class C Acc GBP	£ 2.58	2.58	0.00	0.00
Hermes Asia Ex-Japan Equity Fund Class C Acc USD	€ 4.55	4.55	0.01	0.00
Hermes Europe Ex-UK Equity Fund Class F Acc	£ 2.08	2.08	0.01	0.00
Hermes Europe Ex-UK Equity Fund Class F Acc EUR	€ 3.96	3.96	0.01	0.00
Hermes European Alpha Equity Fund Class F Acc	£ 1.72	1.72	0.01	0.00
Hermes European Alpha Equity Fund Class F Dis	£ 1.63	1.63	0.01	1.14
Hermes European Alpha Equity Fund Class F Acc EUR	€ 3.38	3.38	0.02	0.00
Hermes Global Emerging Markets Fund Class F Acc	£ 2.04	2.04	-0.01	0.00
Hermes Global Emerging Markets Fund Class F Acc USD	€ 4.21	4.21	0.00	0.00
Hermes Global Equity Fund Class F Acc	£ 2.18	2.18	0.02	0.00
Hermes Global Equity Fund Class R Acc USD	€ 4.65	4.65	0.04	0.00
Hermes Global ESG Equity Fund Class F Acc	£ 1.64	1.64	0.01	0.00
Hermes Global High Yield Credit Fund Class F Acc	£ 1.49	1.49	0.00	0.00
Hermes Global High Yield Credit Fund Class F Acc EUR	€ 3.16	3.16	0.01	0.00
Hermes Global Small Cap Fund Class F Acc	£ 1.47	1.47	0.01	0.00
Hermes Global Small Cap Fund Class F Acc USD	€ 2.17	2.17	-0.01	0.00
Hermes Impact Opportunities Equity Fund F	$ 1.97	-	0.01	-
Hermes Impact Opportunities Equity Fund F	£ 0.95	-	0.01	-
Hermes Multi Asset Inflation Fund Class F GBP Acc	£ 1.04	1.04	0.00	0.00
Hermes Multi Strategy Credit Fund Class F Acc Hed	£ 1.15	1.15	0.01	0.00
Hermes SDG Engagement Equity Fund F	$ 2.15	-	0.03	-
Hermes SDG Engagement Equity Fund F	£ 1.02	-	0.01	-
Hermes US All Cap Equity Class F Stg £ Acc	£ 1.40	1.40	0.01	0.00
Hermes US All Cap Equity Class F Acc USD	€ 2.18	2.18	0.00	0.00
Hermes US SMID Equity Fund Class F Acc	£ 2.27	2.27	0.01	0.00
Hermes US SMID Equity Fund Class F Acc USD	€ 3.93	3.93	0.02	0.00

Hermes Property Unit Trust (UK)

Fund	Bid	Offer	D+/-	Yield
Property & Other UK Unit Trusts				
Property	£ 6.44	6.92	0.01	-

INDIA VALUE INVESTMENTS LIMITED (INVIL)
www.invil.mu

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
NAV	£ 8.34	-	-0.01	0.00

Intrinsic Value Investors (IVI) LLP (IRL)
1 Hat & Mitre Court, 88 St John Street, London EC1M 4EL +44 (0)20 7566 1210

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
IVI European Fund EUR	€ 22.26	-	0.23	0.00
IVI European Fund GBP	£ 26.44	-	0.18	0.00

Invesco Fund Managers Ltd (UK)
Perptual Park, Henley-On-Thames, Oxon, RG9 1HH
Dealing: 0800 085 8571
Investor Services: 0800 085 8677
www.invescoperpetual.co.uk

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
INVESCO PERPETUAL Funds				
Asian Acc ✦F	787.86	-	12.05	0.54
Asian Inc ✦F	695.57	-	10.65	0.54
Asian Equity Income Acc ✦F	82.69	-	0.81	3.63
Asian Equity Income Inc ✦F	63.68	-	0.62	3.74
Balanced Risk 6 Acc	59.16	-	0.00	0.00
Balanced Risk 8 Acc	61.43	-	0.34	0.00
Balanced Risk 10 Acc	65.24	-	0.45	0.00
Corporate Bond Acc ✦F	201.53	-	0.44	2.85
Corporate Bond Inc ✦F	90.75	-	0.20	2.91
Distribution Acc ✦F	117.77	-	0.44	4.49
Distribution Inc ✦F	62.27	-	0.23	4.61
Emerging European Acc ✦F	59.90	-	0.22	1.79
Emerging European Inc ✦F	52.54	-	0.20	1.82
European Equity Acc ✦F	1178.04	-	2.62	1.25
European Equity Inc ✦F	954.88	-	2.11	1.27
European Equity Income Acc ✦F	99.35	-	0.30	2.94
European Equity Income Inc ✦F	70.49	-	0.21	3.01
European High Income Acc ✦F	101.78	-	0.25	3.10
European High Income Inc ✦F	68.13	-	0.17	3.12
European Opportunities Inc ✦F	102.29	-	0.46	0.80
European Opportunities Acc ✦F	108.31	-	0.48	0.79
European Smlr Cos Acc ✦F	266.59	-	1.15	0.16
Global Bond Acc ✦F	135.19	-	0.34	1.23
Global Bond Inc ✦F	86.66	-	0.22	1.24
Glbl Distribution Acc	61.99	-	0.10	3.27
Glbl Distribution Inc	53.84	-	0.09	3.28
Global Emerging Markets Acc ✦F	384.87	-	5.63	0.52
Global Emerging Markets Inc ✦F	342.95	-	5.01	0.52
Global Equity (acc) ✦F	660.26	-	2.04	0.82
Global Equity (inc) ✦F	586.92	-	1.81	0.83
Global Equity Income Acc ✦F	162.04	-	0.33	2.96
Global Equity Income Inc ✦F	123.10	-	0.26	3.03
Gbl Financial Capital Acc	105.88	-	-0.59	4.51
Gbl Financial Capital Inc	80.91	-	-0.45	4.68
Global Opportunities Acc ✦F	141.29	-	0.09	0.30
Global Smaller Cos Acc ✦F	2505.31	-	9.91	0.02
Global Smaller Cos Inc ✦F	2387.85	-	9.45	0.02
Global Targeted Rets Acc	58.43	-	-0.03	0.69
High Income Acc ✦F	832.38	-	0.14	3.40
High Income Inc ✦F	423.85	-	0.07	3.49
High Yield Fund Acc	122.48	-	0.30	5.58
High Yield Fund Inc	43.00	-	0.10	5.78
Hong Kong & China Acc ✦F	750.19	-	4.86	0.26
Income & Growth Acc ✦F	1025.42	-	4.92	3.84
Income & Growth Inc ✦F	405.74	-	1.95	3.95
Income Acc ✦F	3157.60	-	0.31	3.46
Income Inc ✦F	1643.51	-	0.16	3.55
Japan Acc ✦F	442.28	-	5.89	0.45
Japanese Smlr Cos Acc ✦F	132.82	-	3.57	0.00

FTfm

Fund	Bid	Offer	D+/-	Yield
Latin America Acc ♦F	158.40	-	0.74	0.91
Latin America Inc ♦F	129.54	-	0.60	0.92
Managed Growth Acc ♦F	217.02	-	1.07	0.61
Managed Growth Inc ♦F	178.48	-	0.89	0.61
Managed Income Acc ♦F	194.31	-	0.64	2.46
Managed Income Inc ♦F	112.29	-	0.37	2.50
Money Acc ♦F	90.37	-	0.00	0.03
Monthly Income Plus Acc ♦F	328.92	-	0.76	4.57
Monthly Income Plus Inc ♦F	109.39	-	0.25	4.67
Pacific Acc ♦F	1596.83	-	22.96	0.38
Pacific Inc ♦F	1446.70	-	20.80	0.38
Tactical Bond Acc ♦F	72.13	-	0.03	1.64
Tactical Bond Inc ♦F	60.60	-	0.02	1.66
UK Companies Acc ♦F	449.07	-	-0.16	2.04
UK Focus Acc F	245.40	-	-0.03	2.05
UK Focus Inc F	192.78	-	-0.02	2.09
UK Growth Acc ♦F	647.95	-	0.01	1.98
UK Growth Inc ♦F	386.61	-	0.00	2.01
UK Smaller Cos Equity Acc ♦F	1215.40	-	0.67	0.26
UK Smaller Cos Equity Inc ♦F	923.72	-	0.51	0.26
UK Strategic Income Acc ♦F	185.96	-	-0.34	3.09
UK Strategic Income Inc ♦F	128.51	-	-0.24	3.16
US Equity Acc ♦F	743.17	-	4.08	0.00
Invesco Perpetual Funds (No Trail)				
Asian (No Trail) Acc ♦F	333.90	-	5.11	0.97
Asian (No Trail) Inc ♦F	294.28	-	4.51	0.98
Asian Equity Income (No Trail) Acc ♦F	171.20	-	1.69	3.63
Asian Equity Income (No Trail) Inc	131.88	-	1.30	3.73
Balanced Risk 6 No Trail Acc	121.63	-	0.00	0.00
Balanced Risk 8 No Trail Acc	126.43	-	0.68	0.00
Balanced Risk 10 No Trail Acc	134.25	-	0.92	0.00
Corporate Bond (No Trail) Acc ♦F	180.28	-	0.39	3.08
Corporate Bond (No Trail) Inc ♦F	120.03	-	0.27	3.16
Distribution (No Trail) Acc ♦F	182.73	-	0.68	4.48
Distribution (No Trail) Inc ♦F	110.00	-	0.41	4.59
Emerging European (No Trail) Acc ♦F	125.96	-	0.47	2.14
Emerging European (No Trail) Inc ♦F	106.19	-	0.39	2.19
European Equity (No Trail) Acc ♦F	210.37	-	0.47	1.71
European Equity (No Trail) Inc ♦F	167.85	-	0.37	1.74
European Equity Income (No Trail) Acc ♦F	207.01	-	0.64	2.94
European Equity Income (No Trail) Inc ♦F	146.93	-	0.46	3.00
European ex UK Enhanced Index (No Trail) Acc ♦F	125.40	-	0.44	2.19
European ex UK Enhanced Index (No Trail) Inc ♦F	122.39	-	0.43	2.22
European High Income (No Trail) Acc ♦F	211.60	-	0.52	3.09
European High Income (No Trail) Inc ♦F	141.65	-	0.34	3.11
European Opportunities (No Trail) Acc ♦F	229.33	-	1.03	1.26
European Opportunities (No Trail) Inc ♦F	207.48	-	0.93	1.27
European Smaller Companies (No Trail) Acc ♦F	331.13	-	1.43	0.59
Global Balanced Index (No Trail) Acc ♦F	196.95	-	0.74	1.85
Global Bond (No Trail) Acc ♦F	152.71	-	0.39	1.49
Global Bond (No Trail) Inc ♦F	134.51	-	0.35	1.50
Glbl Distribution Acc (No Trail)	126.33	-	0.21	3.72
Glbl Distribution Inc (No Trail)	109.72	-	0.18	3.70
Gbl Emerging Mkts (No Trail) Acc ♦F	255.13	-	3.74	0.93
Gbl Emerging Mkts (No Trail) Inc ♦F	232.22	-	3.40	0.94
Global Equity (No Trail) acc ♦F	294.78	-	0.92	1.25
Global Equity (No Trail) inc ♦F	264.99	-	0.82	1.27
Global Equity Income (No Trail) Acc ♦F	339.01	-	0.70	2.95
Global Equity Income (No Trail) Inc ♦F	257.54	-	0.53	3.02
Global ex UK Core Equity Index (No Trail) Acc ♦F	245.90	-	1.45	1.45
Global ex UK Enhanced Index (No Trail) Acc ♦F	290.40	-	2.19	1.77
Global ex UK Enhanced Index (No Trail) Inc ♦F	117.50	-	0.88	1.79
Gbl Fin Cap No Trail Acc	218.22	-	-1.21	4.50
Gbl Fin Cap No Trail Inc	166.79	-	-0.92	4.67
Global Opportunities (No Trail) Acc ♦F	367.70	-	0.23	0.74
Global Smaller Companies (No Trail) Acc ♦F	370.18	-	1.47	0.45
Global Smaller Companies (No Trail) Inc ♦F	349.93	-	1.39	0.45
Global Targeted Income Fund Acc (No Trail)	100.92	-	0.01	3.35
Global Targeted Income Fund Inc (No Trail)	104.97	-	0.01	3.29
Global Targeted Rets (No Trail) Acc	119.16	-	-0.07	1.12
High Income (No Trail) Acc ♦F	180.01	-	0.03	3.39
High Income (No Trail) Inc ♦F	122.17	-	0.02	3.48
High Yield Fund (No Trail) Acc	256.70	-	0.63	5.56
High Yield Fund (No Trail) Inc	167.92	-	0.42	5.76
Hong Kong & China (No Trail) Acc ♦F	300.92	-	1.95	0.70
Income & Growth (No Trail) Acc ♦F	244.14	-	1.18	3.83
Income & Growth (No Trail) Inc ♦F	176.27	-	0.85	3.94
Income (No Trail) Acc ♦F	175.49	-	0.02	3.45
Income (No Trail) Inc ♦F	120.24	-	0.01	3.54
Invesco Global Emerging Mkts Bond Acc (No Trail)	95.38	-	0.13	-
Invesco Global Emerging Mkts Bond Inc (No Trail)	91.50	-	0.13	-
Japan (No Trail) Acc ♦F	212.55	-	2.83	0.91
Japanese Smaller Companies (No Trail) Acc ♦F	342.17	-	9.19	0.00
Latin American (No Trail) Acc ♦F	154.90	-	0.73	1.36
Latin American (No Trail) Inc ♦F	135.49	-	0.64	1.38
Managed Growth (No Trail) Acc ♦F	265.59	-	1.32	0.96
Managed Growth (No Trail) Inc ♦F	239.26	-	1.19	0.97
Managed Income (No Trail) Acc ♦F	234.99	-	0.77	2.45
Managed Income (No Trail) Inc ♦F	182.13	-	0.60	2.50
Monthly Income Plus (No Trail) Acc ♦F	191.89	-	0.45	4.56
Monthly Income Plus (No Trail) Inc ♦F	109.05	-	0.25	4.66
Pacific (No Trail) Acc ♦F	299.58	-	4.32	0.76
Pacific (No Trail) Inc ♦F	276.55	-	3.98	0.88
Tactical Bond (No Trail) Acc ♦F	149.17	-	0.06	2.13
Tactical Bond (No Trail) Inc ♦F	121.45	-	0.06	2.17
UK Focus (No Trail) Acc F	204.19	-	-0.01	2.51
UK Focus (No Trail) Inc F	159.75	-	-0.01	2.58
UK Enhanced Index (No Trail) Acc ♦F	508.02	-	1.25	3.56
UK Enhanced Index (No Trail) Inc ♦F	294.13	-	0.73	3.67
UK Growth (No Trail) Acc ♦F	173.32	-	0.00	2.45
UK Growth (No Trail) Inc ♦F	131.45	-	0.01	2.51
UK Smaller Companies Equity (No Trail) Acc ♦F	400.20	-	0.22	0.66
UK Smaller Companies Equity (No Trail) Inc ♦F	362.99	-	0.20	0.67
UK Strategic Income (No Trail) Acc ♦F	747.03	-	-1.38	3.08
UK Strategic Income (No Trail) Inc ♦F	516.34	-	-0.94	3.15
US Enhanced Index (No Trail) Acc ♦F	121.51	-	1.07	1.44
US Enhanced Index (No Trail) Inc ♦F	119.44	-	1.06	1.46
US Equity (No Trail) Acc ♦F	312.97	-	1.72	0.20

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

Invesco Management SA				
Invesco Active Multi-Sector Credit Fund A	€ 3.15	-	0.01	0.00
Invesco Asia Balanced A dist	$ 15.08	-	0.12	2.85
Invesco Asia Consumer Demand Fund A income	$ 18.50	-	0.13	0.05
Invesco Asia Infrastructure (A)	$ 15.66	-	0.19	0.72
Invesco Asia Opportunities Equity A	$ 149.24	-	1.52	0.00
Invesco Balanced Risk Allocation Fund A	€ 16.72	-	0.10	0.00
Invesco Emerging Europe Equity Fund A	$ 12.81	-	0.06	0.00
Invesco Emerging Local Currencies Debt A Inc	$ 7.36	-	0.02	5.66
Invesco Emerging Market Structured Equity Fund A	$ 13.28	-	0.06	0.00
Invesco Energy A	$ 16.53	-	-0.06	0.00
Invesco Euro Corporate Bond Fund (A)	€ 17.87	-	0.04	0.00
Invesco Euro Reserve A	€ 320.19	-	-0.01	0.00
Invesco Euro Bond A	€ 7.49	-	0.02	0.00
Invesco European Growth Equity A	€ 27.01	-	0.12	0.00
Invesco Global Absolute Return Fund A Class	€ 11.04	-	-0.03	0.00
Invesco Global Bond A Inc	$ 5.91	-	0.02	0.78
Invesco Global Conservative Fund 90 (EUR) A	€ 11.76	-	0.01	0.00
Invesco Global Equity Income Fund A	$ 74.05	-	0.25	0.00
Invesco Global Inc Real Estate Sec A dist	$ 9.36	-	0.07	1.99
Invesco Global Inv Grd Corp Bond A Dist	$ 12.35	-	0.03	2.78
Invesco Global Leisure A	$ 56.99	-	0.69	0.00
Invesco Global Smaller Comp Eq Fd A	$ 78.72	-	0.55	0.00
Invesco Global Structured Equity A	$ 51.47	-	0.27	0.72
Invesco Global Total Ret (EUR) Bond Fund A	€ 13.69	-	0.05	0.00
Invesco Gold & Precious Metals A	$ 5.31	-	-0.02	0.00
Invesco Greater China Equity A	$ 67.83	-	0.88	0.00
Invesco India Equity A	$ 72.43	-	-1.40	0.00
Invesco Japanese Equity Adv Fd A	¥ 4752.00	-	87.00	0.00
Invesco Japanese Value Eq Fd A	¥ 1651.00	-	17.00	0.00
Invesco Latin American Equity A	$ 8.34	-	0.06	0.00
Invesco Nippon Small/Mid Cap Equity A	¥ 1652.00	-	38.00	0.00
Invesco Pan European Equity A EUR Cap NAV	€ 20.47	-	0.01	0.00
Invesco Pan European High Income Fd A	€ 14.47	-	0.04	1.89
Invesco Pan European Small Cap Equity A	€ 25.20	-	0.10	0.00
Invesco Pan European Structured Equity A	€ 18.72	-	0.11	0.00
Invesco Real Return (EUR) Bond Fund A	€ 15.90	-	0.03	-
Invesco UK Eqty Income A	£ 31.58	-	0.01	0.00
Invesco UK Investment Grade Bond A	£ 1.05	-	0.01	1.95
Invesco US Structured Equity A	$ 27.15	-	0.24	0.00
Invesco US Value Eq Fd A	$ 42.27	-	0.19	0.00
Invesco USD Reserve A	$ 88.01	-	0.00	0.00

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

FCA Recognised				
Invesco Stlg Bd A QD F	£ 2.68	-	0.00	3.20
Invesco Asian Equity A	$ 9.59	-	0.12	0.21
Invesco ASEAN Equity A	$ 112.99	-	0.70	0.29
Invesco Bond A	$ 28.32	-	0.09	2.22
Invesco Continental Eurp Small Cap Eqty A	$ 307.68	-	1.80	0.00
Invesco Emerging Markets Equity A	$ 52.96	-	0.84	0.00
Invesco Emerging Markets Bond A	$ 21.84	-	0.07	5.00
Invesco Continental European Equity A	€ 9.34	-	0.03	0.94
Invesco Gilt A	£ 15.68	-	0.15	0.91
Invesco Global Small Cap Equity A NAV	$ 166.00	-	0.85	0.00
Invesco Global High Income A NAV	$ 12.18	-	0.05	5.01
Invesco Gbl R/Est Secs A GBP F F	£ 8.49	-	0.09	0.94
Invesco Global Health Care A	$ 128.09	-	1.36	0.00
Invesco Global Select Equity A	$ 16.82	-	0.07	0.40
Invesco Jap Eqty Core A	$ 23.70	-	0.35	0.10
Invesco Japanese Equity A	$ 27.39	-	0.38	0.00
Invesco Korean Equity A	$ 28.69	-	0.77	0.00
Invesco PRC Equity A	$ 83.85	-	0.22	0.00
Invesco Pacific Equity A	$ 70.87	-	0.97	0.06
Invesco Global Technology A	$ 22.81	-	0.38	0.00
Invesco UK Eqty A	£ 8.89	-	0.00	1.65

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com

Authorised Inv Funds				
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1092.00	-	1.00	0.03
Janus Henderson Asian Dividend Income Unit Trust Inc	106.33	111.70	-0.71	6.16
Janus Henderson Cautious Managed Fund A Acc	259.20	-	0.40	3.15
Janus Henderson Cautious Managed Fund A Inc	149.40	-	0.30	3.21
Janus Henderson China Opportunities Fund A Acc	1504.00	-	0.00	0.43
Janus Henderson Emerging Markets Opportunities Fund A Acc	212.30	-	0.00	0.29
Janus Henderson European Growth Fund A Acc	238.40	-	0.90	0.81
Janus Henderson European Selected Opportunities Fund A Acc	1642.00	-	4.00	0.55
Janus Henderson Fixed Interest Monthly Income Fund Inc	22.07	23.02	0.06	4.91
Janus Henderson Global Sustainable Equity Fund A Inc	282.40	-	2.60	0.05
Janus Henderson Global Equity Income Fund A Inc	60.62	-	0.40	3.18
Janus Henderson Global Equity Fund Acc	3069.38	3201.60	33.37	0.00
Janus Henderson Global Technology Fund A Acc	1673.00	-	27.00	-
Janus Henderson Multi-Asset Absolute Return Fund A Acc	141.50	-	0.10	0.42
Janus Henderson Multi-Manager Active Fund A Acc	222.60	-	1.40	0.37
Janus Henderson Multi-Manager Distribution Fund A Inc	134.40	-	0.40	2.89
Janus Henderson Multi-Manager Diversified Fund A Acc	84.74	-	0.19	2.65
Janus Henderson Multi-Manager Global Select Fund Acc	238.30	-	1.20	0.30
Janus Henderson Multi-Manager Income & Growth Fund A Acc	174.20	-	0.50	1.94
Janus Henderson Multi-Manager Income & Growth Fund A Inc	153.30	-	0.50	1.97
Janus Henderson Multi-Manager Managed Fund A Acc	275.80	-	1.50	0.50
Janus Henderson Multi-Manager Managed Fund A Inc	268.70	-	1.50	0.51
Janus Henderson Sterling Bond Unit Trust Acc	218.79	228.22	1.07	2.21
Janus Henderson Sterling Bond Unit Trust Inc	64.66	67.44	0.31	2.25
Janus Henderson Strategic Bond Fund A Inc	123.70	-	0.10	3.98
Janus Henderson UK & Irish Smaller Companies Fund A Acc	664.00	-	1.40	0.42
Janus Henderson UK Absolute Return Fund A Acc	156.00	-	0.10	0.00
Janus Henderson UK Alpha Fund A Acc	146.20	-	-0.10	1.82
Janus Henderson UK Equity Income & Growth Fund A Inc	627.20	-	1.20	3.64
Janus Henderson UK Index Fund A Acc	607.60	-	1.60	2.05
Janus Henderson UK Property PAIF A Acc	£ 2.24	2.36	0.00	-
Janus Henderson UK Property PAIF A Inc	£ 1.02	1.07	0.00	-
Janus Henderson UK Tracker Fund A Acc	272.90	-	0.70	2.08
Janus Henderson US Growth Fund A Acc	986.80	-	12.70	0.00

Kames Capital ICVC (UK)
Kames House, 3 Lochside Crescent, Edinburgh, EH12 9SA
0800 358 3009 www.kamescapital.com

Authorised Funds				
Diversified Monthly Inc B Acc	133.97	-	0.66	4.78
Diversified Monthly Inc B Inc	109.27	-	0.54	4.91
Diversified Growth B Acc	£ 1.62	-	0.01	2.63
Ethical Cautious Managed B Acc	£ 1.32	-	0.01	1.96
Ethical Cautious Managed B Inc	£ 1.20	-	0.01	1.98
Ethical Corporate Bond B Acc	£ 1.87	-	0.01	3.07
Ethical Corporate Bond B Inc	£ 1.02	-	0.00	3.10
Ethical Equity B Acc	£ 2.20	-	0.02	2.01
High Yield Bond B Acc	£ 2.71	-	0.01	3.84
High Yield Bond B Inc	£ 0.98	-	0.00	3.85
Investment Grade Bond B Acc	178.08	-	1.41	2.20
Investment Grade Bond B Inc	£ 1.23	-	0.01	2.72
Sterling Corporate Bond B Acc	£ 0.82	-	0.00	2.94
Sterling Corporate Bond B Inc	£ 0.33	-	0.00	2.96
Strategic Bond B Acc	£ 1.23	-	0.00	2.48
Strategic Bond B Inc	£ 1.22	-	0.00	2.50
UK Equity B Acc	£ 3.03	-	0.00	2.20
UK Equity Absolute Return B Acc	£ 1.14	-	0.00	0.00
UK Equity Income B Acc	£ 2.51	-	0.00	4.28
UK Equity Income B Inc	£ 1.76	-	0.00	4.40
UK Opportunities B Acc	£ 1.99	-	0.01	1.70
UK Smaller Companies B Acc	£ 3.65	-	0.00	1.45

Kames Capital Investment Portfolios ICVC (UK)
Kames House, 3 Lochside Crescent, Edinburgh EH12 9SA
0800 358 3009 www.kamescapital.com

Authorised Funds				
Property Income B Acc	130.51	130.51	0.14	4.35
Property Income B Inc	109.43	109.43	0.12	4.46

Kames Capital VCIC (IRL)
1 North Wall Quay, Dublin 1, Ireland +35 3162 24493

FCA Recognised				
Absolute Return Bond B GBP Acc	1107.77	-	0.13	1.29
Eq Market Neutral B Acc	936.37	-	-0.41	0.00
High Yield Global Bond A GBP Inc	517.74	-	1.33	3.10
High Yield Global Bond B GBP Inc	1087.37	-	2.81	3.61
Investment Grade Global Bd A GBP Inc	571.12	-	1.51	1.83
Kames Emerging Market Bond Fund - B Acc USD	$ 11.26	-	-0.03	0.00
Kames Global Equity Income B GBP Acc	1651.35	-	13.28	0.00
Kames Global Equity Income B GBP Inc	1455.44	-	-8.32	3.19
Kames Global Diversified Growth Fund - B Acc EUR	€ 11.26	-	0.04	0.00
Kames Global Equity Market Neutral Fund - B Acc GBP	£ 10.29	-	-0.02	0.00
Global Sustainable Equity B Acc GBP	£ 13.78	-	0.13	0.00
Global Sustainable Equity C Acc GBP	£ 13.83	-	0.13	0.00
Kames Absolute Return Bond Global Fund - B Acc GBP	£ 10.29	-	0.00	0.00
Short Dated High Yld Bd B Acc GBP	£ 10.02	-	0.01	-
Short Dated High Yld Bd C Acc GBP (Hdg)	£ 10.04	-	0.01	-
Strategic Global Bond A GBP Inc	1126.28	-	0.63	0.91
Strategic Global Bond B GBP Inc	638.83	-	0.36	1.42

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds

Unit Trust Manager/ACD - Host Capital				
HC Kleinwort Hambros Growth A Acc	200.38	-	1.10	1.36
HC Kleinwort Hambros Growth A Inc	183.62	-	1.01	1.38
HC Kleinwort Hambros Equity Income A Inc	110.21	-	0.70	3.06
HC Kleinwort Hambros Equity Income A Acc	179.88	-	1.16	4.00
HC Kleinwort Hambros Multi Asset Balanced A Acc	155.43	-	0.79	0.81
HC Kleinwort Hambros Multi Asset Balanced A Inc	146.90	-	0.75	0.81
HC Kleinwort Hambros Fixed Income A Acc	128.56	-	0.06	3.44
HC Kleinwort Hambros Fixed Income A Inc	109.13	-	0.05	3.44

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds

Lazard Investment Funds (OEIC) B Share Class				
Developing Markets Acc	126.90	-	1.10	0.00
Developing Markets Inc	125.30	-	1.10	0.00
Emerging Markets Acc	369.00	-	1.90	1.18
Emg Mkts Inc	315.40	-	1.70	1.19
European Alpha Acc	865.10	-	0.90	0.76
European Alpha Inc	774.80	-	0.70	0.78
European Smaller Cos Acc	632.60	-	3.40	0.63
Global Equity Income Acc	168.10	-	1.40	4.62
Global Equity Income Inc	102.60	-	0.80	4.76
Managed Bal Inc	163.90	-	1.00	1.75
UK Income Acc	1404.00	-	-1.00	4.09
UK Income Inc	627.10	-	-0.40	4.19
UK Omega Acc	254.80	-	-0.20	1.65
UK Omega Inc	232.90	-	-0.10	1.67
UK Smaller Cos Inc	2044.00	-	-3.00	1.06

LF Funds (Banque Libano-Francaise Group) (LUX)
www.eblf.com - lffunds@eblf.com

Regulated				
Lebanon Income Fund (USD) Class A	$ 104.46	-	1.01	1.67
LF Total Return Bond Fund - Class A	$ 129.72	-	-0.54	0.00
LF Total Return Bond Fund - Class D	$ 119.34	-	-0.49	2.86

Link Asset Services (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044

Authorised Inv Funds				
LF Heartwood Balanced MA B Acc ⚹	144.16	-	0.43	0.35
LF Heartwood Cautious MA B Acc ⚹	139.76	-	0.40	0.43
LF Heartwood Defensive MA B Acc	114.79	-	0.24	0.07
LF Heartwood Growth MA B Acc ⚹	174.05	-	0.57	0.09
LF Heartwood Income MA B Inc ⚹	111.54	-	0.26	3.06
LF Heartwood Income Plus MA B Inc ⚹	116.59	-	0.34	3.66
LF Seneca Diversified Growth A Acc	269.31	-	0.17	2.08
LF Seneca Diversified Growth B Acc	161.63	-	0.10	2.67
LF Seneca Diversified Growth N Acc	159.18	-	0.10	2.44
LF Seneca Diversified Income A Inc	93.83	-	0.11	4.85
LF Seneca Diversified Income B Inc	112.62	-	0.13	4.83
LF Seneca Diversified Income N Inc	111.03	-	0.12	4.84
Investment Adviser - Morant Wright Management Limited				
LF Morant Wright Japan A Acc ⚹	398.46	-	4.43	0.00
LF Morant Wright Japan A Inc ⚹	390.11	-	4.34	0.43
LF Morant Wright Japan B Acc ⚹	428.71	-	4.77	0.91
LF Morant Wright Japan B Inc ⚹	397.26	-	4.43	0.92
LF Morant Wright Nippon Yield A Acc ⚹	422.83	-	5.23	2.15
LF Morant Wright Nippon Yield A Inc ⚹	349.27	-	4.31	2.18
LF Morant Wright Nippon Yield B Acc ⚹	443.32	-	5.49	2.14
LF Morant Wright Nippon Yield B Inc ⚹	366.28	-	4.53	2.19

Lloyds Investment Fund Managers Limited (1000)F (JER)
PO Box 311, 11-12 Esplanade, St Helier, Jersey, JE4 8ZU 01534 845555

Other International Funds				
Lloydstrust Gilt	£ 12.2700xd	-	0.0700	2.00
Lloyds Investment Funds Limited				
Euro High Income	€ 1.5870xd	-	0.0030	3.10
European	£ 10.1600	-	0.1400	0.54
High Income	£ 0.8620xd	-	0.0032	4.42
International	£ 5.4770	-	0.0370	0.27
North American	£ 21.8200	-	0.1800	0.00
Sterling Bond	£ 1.5170xd	-	0.0070	2.85
UK	£ 7.5520	-	0.0300	0.77
Lloyds Gilt Fund Limited				
Lloyds Gilt Fund Quarterly Share	£ 1.2890	-	0.0080	1.58
Monthly Share	£ 1.2370xd	-	0.0070	1.58
Lloyds Money Fund Limited				
Sterling Class	£ 52.5230	-	-0.0010	-0.20
Lloyds Multi Strategy Fund Limited				
Conservative Strategy	£ 1.2150	-	0.0000	0.86
Growth Strategy	£ 1.7670	-	0.0050	0.67
Aggressive Strategy	£ 2.3820	-	0.0120	0.00
Global USD Growth Strategy	$ 1.6570	-	0.0120	0.00

Dealing Daily

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900

Property & Other UK Unit Trusts				
Lothbury Property Trust GBP	£ 1927.04	2077.84	3.69	3.14

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472

Authorised Inv Funds				
Charifund Inc	1542.80	-	-2.05	4.87
Charifund Acc	23618.60	-	-31.35	4.72

M & G Securities Ltd (UK)

UK Charity Funds				
Charibond	122.67xd	-	0.65	3.74
(Accum Units)	3940.02xd	-	21.01	3.74
NAACIF	84.25	-	0.09	4.04
(Accum Units)	8300.62	-	9.56	3.94

M&L Capital Management Limited
c/o Capita Financial Administrators (Ireland) Limited
Tel:+353 1 400 5300

FCA Recognised				
M&L Global Growth Class A USD Accumulation	$ 1.52	-	0.03	0.00
M&L Global Growth Class B GBP Accumulation	£ 1.46	-	0.01	0.00
M&L Global Growth Class C USD Income	$ 1.45	-	0.02	3.11
M&L Global Growth Class D GBP Income	£ 1.40	-	0.01	3.34
M&L Global Growth Class E USD Accumulation	$ 1.49	-	0.03	0.00
M&L Global Growth Class F GBP Income	£ 1.38	-	0.01	2.90

Majedie Asset Management LTD (UK)
www.majedie.com

Authorised Inv Funds				
Global Equity X Acc GBP	£ 1.59	-	0.01	0.57
Global Focus X Acc GBP	£ 1.55	-	0.01	0.60

FTfm

Fund	Bid	Offer	D+/-	Yield
UK Equity X Acc	172.53	-	-0.06	2.60
UK Focus X Acc	189.23	-	0.11	1.67
UK Income X Inc	154.37	-	0.04	4.76
UK Smaller Companies A Acc	309.03	-	0.38	1.04

Majedie Asset Management LTD (IRL)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
US Equity Z Acc GBP	£ 1.69	-	0.01	0.00
Tortoise Z Acc GBP	£ 1.00	-	0.00	0.00

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 2827.36	2852.51	-26.45	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1665.98	-	6.15	0.00
Diversified Absolute Return Stlg Cell AF2	£ 1652.56	-	3.95	0.00
Global Equity Fund A Lead Series	£ 1437.31	1443.06	-6.20	0.00

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	D+/-	Yield
Balanced	195.23	205.78	0.71	0.79
Bond Income	51.16	54.07	0.16	3.78
Cautious Inc	92.24	97.20	0.22	2.02
Defensive A Inc	114.22	114.22	0.10	0.51
Emerging Markets	344.92	344.92	0.20	1.45
ETF Global Growth A	186.57	186.57	2.08	0.00
ETF Commodity A	81.71	81.71	0.28	0.00
European Multi-Cap	483.48	483.48	1.84	0.31
Extra Income	83.86	88.74	0.48	3.93
Far East Growth A Inc	248.94	248.94	-0.14	1.03
Global	241.78	254.79	1.62	0.00
Global Bond Inc	150.93	159.59	0.36	2.68
High Yield Fixed Interest	74.61	79.11	0.12	4.66
Multi Cap Income A Inc	156.19	156.19	0.46	3.38
Nano-Cap Growth A Acc	152.7815	168.4100	142.3852	0.00
Special Situations A Acc	1643.52	1739.17	5.19	0.27
UK Multi-Cap Growth A Inc	337.70	357.35	2.56	0.20
UK Micro Cap Growth A	704.96	745.99	3.84	0.09
US Multi-Cap Income	444.43	444.43	3.45	0.52
MFM - Third Party Funds				
Junior Oils	75.04	79.41	0.66	0.00
Junior Gold C Acc	37.32	37.32	-0.07	0.00
MFM Bowland	234.59	253.61	-2.05	0.72
MFM Hathaway Inc	135.86	142.26	-0.95	1.44
MFM Techinvest Special Situations Acc	194.06	194.06	2.22	0.00
MFM Techinvest Technology Acc	450.70	450.70	1.51	0.00
MFM UK Primary Opportunities A Inc	408.21	408.21	0.07	0.97

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 432.07	-	-16.69	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Balanced Fund Personal Class Units	4658.90	-	22.60	1.58
Income Fund Personal Class Units	2510.00xd	-	8.40	2.88
Emerging Markets Fund Personal Class Units	2140.90	-	-0.60	1.70
Smaller Companies Fund Personal Class Units	5179.50	-	38.60	1.21

MILLTRUST INTERNATIONAL

Emerging Markets Managed Accounts PLC (IRL)
emma@milltrust.com, +44(0)20 8123 8369, www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust ASEAN A	$ 119.98	-	0.49	0.00
Milltrust India A	$ 181.51	-	0.02	0.00
Milltrust Latin America A	$ 112.26	-	3.55	0.00
Milltrust Keywise China Fund	$ 161.77	-	3.94	0.00
Milltrust SEDCO MENA Fund (Class A) *	$ 99.66	-	0.57	0.00

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8369 www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
MAI - Buy & Lease (Australia)	A$ 99.42	-	-0.58	-
MAI - Buy & Lease (New Zealand)	NZ$ 99.44	-	-0.56	0.00
British Innovation Fund	£ 98.71	-	-1.03	-
EICM South Asia Hospitality 1	$ 101.98	-	4.50	-

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	D+/-	Yield
The Equity Idx Tracker Fd Inc	1687.00	1687.00	4.00	2.56

Distribution Units

MIRABAUD 1819 Asset Management

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Conviction based investment vehicles details available here www.mirabaud-am.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 109.54	-	0.14	0.00
Mir. - EqPanEuropeSm&Mid	£ 153.78	-	1.28	0.00
Mir. - Eq UK High Income I GBP	£ 122.97	-	0.55	0.00

Morgan Stanley

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

Fund	Bid	Offer	D+/-	Yield
US Advantage A F	$ 83.11	-	0.31	0.00
Asian Equity A F	$ 56.45	-	-0.23	0.00
Asian Property A F	$ 20.52	-	0.03	0.00
Emerg Europ, Mid-East & Africa Eq A F	€ 84.42	-	-0.85	0.00
Emerging Markets Debt A F	$ 87.10	-	0.61	0.00
Emerging Markets Domestic Debt AX F	£ 12.39	12.39	0.06	5.20
Emerging Markets Equity A F	$ 47.64	47.64	-0.35	0.00
Euro Bond A F	€ 16.16	16.16	0.03	0.00
Euro Corporate Bond AX F	£ 27.83	27.83	0.05	1.29
Euro Strategic Bond A F	€ 46.36	46.36	0.08	0.00
European Currencies High Yield Bd A F	€ 24.63	24.63	0.05	0.00
European Equity Alpha A F	€ 44.16	-	0.25	0.00
European Property A F	€ 34.38	34.38	0.42	0.00
Eurozone Equity Alpha A F	€ 12.78	12.78	0.06	0.00
Global Bond A F	$ 43.08	43.08	0.06	0.00
Global Brands A F	$ 128.73	-	1.23	0.00
Global Convertible Bond A F	$ 45.26	-	0.15	0.00
Global Property A F	$ 29.81	-	0.21	0.00
Indian Equity A F	$ 47.36	-	-0.83	0.00
Latin American Equity A F	$ 59.88	-	-0.53	0.00
Short Maturity Euro Bond A F	€ 20.41	20.41	0.00	0.00
US Dollar Liquidity A F	$ 13.15	-	0.00	0.00
US Growth A F	$ 105.20	-	0.41	0.00
US Growth AH F	€ 70.34	70.34	0.28	0.00
US Growth AX F	£ 74.93	74.93	0.57	0.00
US Property A F	$ 66.79	-	0.37	0.00

Morgens Waterfall Vintiadis.co Inc
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Phaeton Intl (BVI) Ltd (Est)	$ 471.27	-	-24.26	0.00

NATIXIS INVESTMENT MANAGERS

Natixis International Funds (LUX) I SICAV (UK)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
ASG Managed Futures Fund I/A (USD)	$ 103.00	103.00	0.90	0.00
Harris Global Equity Fund R/A (USD)	$ 342.30	342.30	3.45	0.00
Loomis Sayles Global Growth Equity Fund I/A (USD)	$ 136.69	136.69	1.68	0.00
Loomis Sayles U.S. Growth Equity Fund I/A (USD)	$ 139.66	139.66	2.06	0.00

Natixis Investment Funds (UK)
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
DNCA European Select Equity Fund	£ 1.05	-	0.00	-
Harris Global Concentrated Equity Fund	£ 1.71	-	0.00	1.25
H2O MultiReturns Fund N/A (GBP)	£ 1.53	-	0.00	0.00
Loomis Sayles U.S. Equity Leaders N/A (GBP)	£ 2.35	-	0.04	0.00

new capital
funds by EFG Asset Management

New Capital UCITS Fund PLC (IRL)
Leconfield House, Curzon Street, London, W1J 5JB
www.newcapitalfunds.com
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
New Capital Asia Value Credit Fund - USD Ord Inc	$ 94.29	-	0.10	3.83
New Capital Asia Pacific Equity Income Fund - USD Ord Inc	$ 111.21	-	1.32	2.34
New Capital Dynamic European Equity Fund - EUR Ord Inc	€ 183.65	-	1.40	2.59
New Capital China Equity Fund - USD Ord Acc.	$ 174.33	-	3.63	0.00
New Capital Global Value Credit Fund - USD Ord Acc.	$ 184.12	-	0.50	0.00
New Capital Global Equity Conviction Fund - USD Ord Acc.	$ 125.50	-	1.45	0.00
New Capital Strategic Portfolio UCITS Fund - USD Inst Acc.	$ 121.43	-	1.00	0.00
New Capital Wealthy Nations Bond Fund - USD Inst Inc.	$ 115.18	-	0.17	4.31
New Capital Swiss Select Equity Fund - CHF Ord Acc.	SFr 166.91	-	1.99	0.00
New Capital US Growth Fund - USD Ord Acc.	$ 277.06	-	3.73	0.00
New Capital All Weather Fund - EUR Inst Acc	€ 100.64	-	-1.43	0.00
New Capital Dynamic UK Equity Fund - GBP Inst Acc.	£ 108.54	-	0.92	0.00
New Capital US Small Cap Growth Fund - USD Inst Acc	$ 131.68	-	1.38	0.00
New Capital Global Alpha Fund - USD Ord Inc	$ 105.99	-	0.40	0.31

NORTHWEST INVESTMENT MANAGEMENT

Northwest Investment Management (HK) Ltd
11th Floor, Kinwick Centre, 32, Hollywood Road, Central Hong Kong +852 9084 4373
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Northwest China Opps $ Class	$ 3126.49	-	92.75	0.00
Northwest $ Class	$ 2385.69	-	68.91	0.00

OASIS

Oasis Crescent Management Company Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Equity Fund	R 10.19	-	-0.01	0.00

Oasis Global Mgmt Co (Ireland) Ltd (IRL)
Regulated
Oasis Global Investment (Ireland) Plc

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Short Term Income Fund	$ 0.99	-	0.01	1.60
Oasis Global Equity	$ 30.70	-	0.33	0.49
Oasis Crescent Global Investment Fund (Ireland) plc				
Oasis Crescent Global Equity Fund	$ 31.54	-	0.32	0.41
Oasis Crescent Variable Balanced Fund	£ 10.32	-	0.03	0.00
OasisCresGl Income Class A	$ 10.66	-	0.00	2.64
OasisCresGl LowBal D ($) Dist	$ 12.30	-	0.05	0.00
OasisCresGl Med Eq Bal A ($) Dist	$ 13.00	-	0.07	0.38
Oasis Crescent Gbl Property Eqty	$ 9.28	-	0.05	1.81

ODEY ASSET MANAGEMENT

Odey Asset Management LLP (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 300 2106
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	D+/-	Yield
LF Odey Continental European GBP R Acc	964.39	-	3.77	0.65
LF Odey Opus GBP R Inc	3994.73	-	-1.48	0.00
LF Odey Absolute Return GBP R	265.12	-	-2.46	0.00
LF Odey Portfolio Fund GBP R Inc	154.88	-	0.11	0.00

Odey Asset Management LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
OEI Mac Inc GBP A	£ 153.16	-	7.91	0.00
OEI Mac Inc GBP B	£ 88.18	-	5.14	0.00
OEI MAC Inc USD	$ 814.80	-	41.98	0.00
Odey European Inc EUR	€ 354.44	-	17.34	0.00
Odey European Inc GBP A	£ 141.81	-	7.02	0.00
Odey European Inc GBP B	£ 80.39	-	3.98	0.00
Odey European Inc USD	$ 169.54	-	8.38	0.00
Giano Capital EUR Inc	€ 4624.46	-	263.45	0.00

Odey Asset Management LLP (IRL)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Odey Pan European EUR R	€ 307.23	-	1.92	0.00
Odey Allegra International EUR O	€ 163.26	-	0.45	0.00
Odey Allegra Developed Markets USD I	$ 162.63	-	1.43	0.00
Odey European Focus Fund	€ 18.79	-	0.00	0.00
Odey Giano European Fund EUR R	€ 120.35	-	-0.18	0.00
Odey Odyssey USD I	$ 94.34	-	-0.82	0.00
Odey Swan Fund EUR I	€ 41.99	-	-0.04	0.00
Odey Absolute Return Focus Fund	$ 86.15	-	0.83	0.00

Odey Wealth Management (CI) Ltd (IRL)
www.odey.com/prices
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Odey Opportunity EUR I	€ 238.80	-	0.80	0.00

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 1049.02	-	57.93	0.00

OPTIMA Fund Management

Optima Fund Management
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Cuttyhunk Fund II Limited	$ 1627.36	-	-67.65	0.00
JENOP Global Healthcare Fund Ltd	$ 17.17	-	-0.05	0.00
OPTIKA Fund Limited - Cl A	$ 133.47	-	-0.79	0.00
Optima Fd NAV	$ 99.79	-	0.97	0.00
Optima Discretionary Macro Fund Limited	$ 87.43	-	-0.61	0.00
The Dorset Energy Fd Ltd NAV (Est)	$ 18.70	-	-3.14	0.00
Platinum Fd Ltd (Est)	$ 109.71	-	-7.98	0.00
Platinum Fd Ltd EUR (Est)	€ 20.29	-	-1.53	0.00
Platinum Japan Fd Ltd (Est)	$ 70.56	-	-4.29	0.00
Optima Partners Global Fd	$ 17.36	-	0.17	0.00
Optima Partners Focus Fund A	$ 18.15	-	0.35	0.00
Optima STAR Fund (hedged)	$ 107.94	-	-0.65	0.00
Optima STAR Long Fund	$ 145.81	-	1.02	0.00

Oryx International Growth Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
NAV (Fully Diluted)	£ 8.98	-	-0.01	0.00

PICTET 1805 Asset Management

Pictet Asset Management (Europe) SA (LUX)
15, Avenue J.F. Kennedy L-1855 Luxembourg
Tel: 0041 58 323 3000
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Pictet-Absl Rtn Fix Inc-HI EUR	€ 106.83	-	0.09	0.00
Pictet-Asian Equities Ex Japan-I USD F	$ 327.00	-	4.36	0.00
Pictet-Asian Local Currency Debt-I USD F	$ 171.00	-	0.48	0.00
Pictet-Biotech-I USD F	$ 842.19	-	7.40	0.00
Pictet-CHF Bonds I CHF	SFr 503.87	-	-0.42	0.00
Pictet-China Index I USD	$ 171.55	-	3.75	0.00
Pictet-Clean Energy-I USD F	$ 101.04	-	1.16	0.00
Pictet-Digital-I USD F	$ 412.44	-	6.69	0.00
Pictet-Em Lcl Ccy Dbt-I USD F	$ 190.78	-	1.56	0.00
Pictet-Emerging Europe-I EUR F	€ 401.40	-	4.34	0.00
Pictet-Emerging Markets-I USD F	$ 729.47	-	13.80	0.00
Pictet-Emerging Markets Index-I USD F	$ 320.41	-	11.48	0.00
Pictet-Emerging Corporate Bonds I USD	$ 125.22	-	0.17	0.00
Pictet-Emerging Markets High Dividend I USD	$ 135.15	-	2.02	0.00
Pictet-Emerging Markets Sust Eq I USD	$ 114.36	-	1.22	0.00
Pictet-EUR Bonds-I F	€ 577.62	-	0.13	0.00
Pictet-EUR Corporate Bonds-I F	€ 210.97	-	0.07	0.00
Pictet-EUR Government Bonds I EUR	€ 161.60	-	-0.05	0.00
Pictet-EUR High Yield-I F	€ 272.60	-	0.83	0.00
Pictet-EUR Short Mid-Term Bonds-I F	€ 137.64	-	-0.03	0.00
Pictet-EUR Short Term HY I EUR	€ 126.16	-	0.09	0.00
Pictet-EUR Sov.Sht.Mon.Mkt EUR I	€ 101.64	-	0.00	0.00
Pictet-Euroland Index IS EUR	€ 151.87	-	0.50	0.00
Pictet-Europe Index-I EUR F	€ 185.56	-	1.08	0.00
Pictet-European Equity Selection-I EUR F	€ 744.81	-	8.99	0.00
Pictet-European Sust Eq-I EUR F	€ 265.64	-	2.05	0.00
Pictet-Global Bds Fundamental I USD	$ 130.26	-	0.61	0.00
Pictet-Global Bonds-I EUR	€ 160.33	-	-0.19	0.00
Pictet-Global Defensive Equities I USD	$ 178.68	-	2.48	0.00
Pictet-ST Emerg Local Currency Debt-I USD F	$ 112.07	-	0.82	0.00
Pictet-Global Emerging Debt-I USD F	$ 402.65	-	1.04	0.00
Pictet-Global Env.Opport-I EUR	€ 197.02	-	1.31	0.00
Pictet-Global Megatrend Selection-I USD F	$ 297.37	-	3.42	0.00
Pictet-Global Sust.Credit HI EUR	€ 148.78	-	0.17	0.00
Pictet-Greater China-I USD F	$ 679.43	-	11.66	0.00
Pictet-Health-I USD	$ 284.17	-	2.81	0.00
Pictet-High Dividend Sel I EUR F	€ 164.03	-	1.51	0.00
Pictet-India Index I USD	$ 129.51	-	0.72	0.00
Pictet-Indian Equities-I USD F	$ 621.99	-	-4.68	0.00
Pictet-Japan Index-I JPY F	¥ 18575.16	-	174.14	0.00
Pictet-Japanese Equities Opp-I JPY F	¥ 11915.20	-	107.95	0.00
Pictet-Japanese Equity Selection-I JPY F	¥ 16956.98	-	162.65	0.00
Pictet-LATAM Lc Ccy Dbt-I USD F	$ 143.88	-	1.62	0.00
Pictet-Multi Asset Global Opportunities-I EUR	€ 121.52	-	0.16	0.00
Pictet-Nutrition-I EUR	€ 208.80	-	1.42	0.00
Pictet-Pacific Ex Japan Index-I USD F	$ 443.55	-	5.50	0.00
Pictet-Premium Brands-I EUR F	€ 170.55	-	0.43	0.00
Pictet-Russia Index I USD	$ 81.38	-	1.14	0.00
Pictet-Russian Equities-I USD F	$ 79.79	-	1.60	0.00
Pictet-Security-I USD F	$ 257.76	-	3.90	0.00
Pictet-Select-Callisto I EUR	€ 102.88	-	-1.95	0.00
Pictet-Small Cap Europe-I EUR F	€ 1356.48	-	10.87	0.00
Pictet-ST.MoneyMkt-I	€ 139.42	-	-0.01	0.00
Pictet-ST.MoneyMkt JPY I USD	¥ 101126.93	-	-1.30	0.00
Pictet-ST.MoneyMkt-ICHF	SFr 122.02	-	0.00	0.00
Pictet-ST.MoneyMkt-IUSD	$ 138.71	-	0.02	0.00
Pictet-Timber-I USD F	$ 207.64	-	1.97	0.00
Pictet TR-Agora I EUR	€ 123.71	-	0.51	0.00
Pictet TR-Corto Europe I EUR	€ 145.31	-	0.26	0.00
Pictet TR-Divers Alpha I EUR	€ 113.07	-	0.32	0.00
Pictet TR-Kosmos I EUR	€ 110.44	-	0.05	0.00
Pictet TR-Mandarin I USD	$ 166.23	-	0.50	0.00
Pictet-US Equity Selection-I USD	$ 244.91	-	3.28	0.00
Pictet-US High Yield-I USD F	$ 163.93	-	0.77	0.00
Pictet-USA Index-I USD F	$ 247.72	-	3.00	0.00
Pictet-USD Government Bonds-I F	$ 638.04	-	0.82	0.00
Pictet-USD Short Mid-Term Bonds-I F	$ 131.24	-	0.00	0.00
Pictet-USD Sov.ST.Mon.Mkt-I	$ 104.67	-	0.02	0.00
Pictet-Water-I EUR F	€ 320.37	-	0.76	0.00

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 130.67	-	-	-
Platinum Global Dividend Fund - A	$ 48.38	-	-	-
Platinum Global Growth UCITS Fund	$ 10.00	-	-	-

POLAR CAPITAL

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Automation & Artificial Intelligence CL I USD Acc	$ 10.68	10.68	0.18	-
Asian Financials I USD	$ 402.78	402.78	-0.68	0.00
Biotechnology I USD	$ 23.86	23.86	0.16	0.00
European Income Acc EUR	€ 11.91	11.91	0.02	0.00
European Ex UK Inc EUR Acc	€ 10.97	10.97	0.03	0.00
Financial Opps I USD	$ 15.32	-	0.12	1.71
GEM Income I USD	$ 12.94	-	0.15	0.00
Global Convertible I USD	$ 13.01	13.01	0.11	0.00
Global Insurance I GBP	£ 5.91	-	-0.02	0.00
Global Technology I USD	$ 41.65	-	0.75	0.00
Healthcare Blue Chip Fund I USD Acc	$ 12.15	12.15	0.10	0.00
Healthcare Opps I USD	$ 43.24	-	0.45	0.00
Income Opportunities B2 I GBP Acc	£ 2.25	2.25	0.00	0.00
Japan Alpha I JPY	¥ 252.82	252.82	2.57	0.00
Japan I JPY	¥ 2567.85	-	26.57	0.00
North American I USD	$ 24.83	24.83	0.23	0.00
UK Absolute Equity I GBP	£ 20.29	20.29	-0.14	0.00
UK Val Opp I GBP Acc	£ 11.68	11.68	0.03	0.00

Polar Capital LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
European Forager A EUR	€ 184.81	-	2.66	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 13/02/2018	£ 481.65	487.23	-0.66	3.18

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 209.31	-	0.26	3.22
Prusik Asia A	$ 288.71	-	-0.01	0.00
Prusik Asian Smaller Cos A	$ 172.64	-	-0.59	0.00

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	D+/-	Yield
Global Total Fd PCG A	239.16	-	2.22	0.55
Global Total Fd PCG B	237.34	-	2.20	0.31
Global Total Fd PCG INT	234.59	-	2.17	0.07

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ♦	212.77	-	1.31	0.00
PCG C ♦	209.02	-	1.29	0.00

ram ACTIVE INVESTMENTS

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Core Eq	$ 112.00	-	1.72	-
RAM Systematic Emerg Markets Eq	$ 194.45	-	2.41	-
RAM Systematic European Eq	€ 444.55	-	2.30	-
RAM Systematic Global Shareholder Yield Eq	$ 132.96	-	1.30	0.00
RAM Systematic Long/Short Emerg Markets Eq	$ 120.73	-	0.01	-
RAM Systematic Long/Short European Eq	€ 152.65	-	0.01	-
RAM Systematic North American Eq	$ 306.47	-	2.56	-
RAM Tactical Convertibles Europe	€ 148.70	-	0.23	-
RAM Tactical Global Bond Total Return	€ 144.60	-	-0.02	-
RAM Tactical II Asia Bond Total Return	$ 141.14	-	-0.05	-

FTfm

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	D+/-	Yield
Blue Chip Income Inc	145.96	150.83	1.01	4.08
Blue Chip Income Acc	238.04	245.57	1.64	3.88
Ethical Bond Inc	94.55	96.41	0.25	4.16
Ethical Bond Acc	197.23	200.57	0.52	4.05
Global Opportunities Acc	203.29	209.48	2.34	0.00
Income Inc	883.78	913.86	3.34	3.83
Income Acc	1483.19	1530.90	5.61	3.71
Multi Asset Enhanced Growth Acc	160.55	-	0.70	0.18
Multi Asset Strategic Growth inc	172.80	-	0.73	1.34
Multi Asset Strategic Growth acc	189.25	-	0.80	1.33
Multi Asset Total Return inc	130.25	-	0.38	1.50
Multi Asset Total Return acc	148.44	-	0.43	1.49
Rathbone UK Opportunities Inc	490.70	508.50	-0.16	2.32
Rathbone UK Opportunities Acc	621.55	643.21	-0.20	2.26
Strategic Bond I-Class Acc	142.32	142.96	0.26	3.15
Strategic Bond I-Class Inc	116.00	116.65	0.21	3.21

Robeco Asset Management (LUX)
Weena 850, 3014 DA Rotterdam, The Netherlands
www.robeco.com/contact
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Asia-Pacific Equities (EUR)	€157.01	-	-3.84	0.00
BP US Premium Equities (EUR)	€234.63	-	1.55	0.00
BP US Premium Equities (USD)	$271.91	-	1.86	0.00
Chinese Equities (EUR)	€ 97.17	-	-0.61	0.00
Em Stars Equities (EUR)	€221.24	-	1.61	0.00
Emerging Markets Equities (EUR)	€191.81	-	1.75	0.00
Glob.Consumer Trends Equities (EUR)	€193.96	-	1.28	0.00
High Yield Bonds (EUR)	€144.49	-	0.48	0.00
New World Financials (EUR)	€ 67.14	-	0.60	0.00

Royal London Unit Managers Ltd. (1200) F (UK)
5th Floor, Churchgate House, 56 Oxford Street, Manchester M1 6EU 03456 057777
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Royal London Sustainable Diversified A Inc	£ 1.86	-	0.01	1.26
Royal London Sustainable World A Inc	228.50	-	1.90	0.54
Royal London Corporate Bond Mth Income	91.08	92.47	0.30	3.82
Royal London European Growth Trust	150.80	153.10	1.20	0.00
Royal London Sustainable Leaders A Inc	547.30	-	3.90	1.15
Royal London UK Growth Trust	556.20	564.70	1.50	1.49
Royal London UK Income With Growth Trust	221.60	225.00	0.80	4.42
Royal London US Growth Trust	216.20	219.40	1.90	0.00

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	D+/-	Yield
LF Ruffer European C Acc	575.50	-	4.74	0.31
LF Ruffer European C Inc	106.16	-	0.88	-
LF Ruffer European O Acc	566.03	-	4.70	0.00
LF Ruffer Equity & General C Acc	446.06	-	2.79	0.04
LF Ruffer Equity & General C Inc	411.24	-	2.58	0.04
LF Ruffer Equity & General O Acc	438.75	-	2.77	0.00
LF Ruffer Equity & General O Inc	407.08	-	2.57	0.00
LF Ruffer Gold C Acc	145.59	-	1.61	0.60
LF Ruffer Gold C Inc	88.11	-	0.97	-
LF Ruffer Gold O Acc	143.14	-	1.57	0.36
LF Ruffer Japanese C Inc	114.91	-	-2.01	-
LF Ruffer Japanese C Acc	244.51	-	-4.28	0.23
LF Ruffer Japanese O Acc ♦	240.19	-	-4.21	0.00
LF Ruffer Pacific C Acc	369.15	-	-0.36	0.94
LF Ruffer Pacific C Inc	103.80	-	-0.10	-
LF Ruffer Pacific O Acc	362.76	-	-0.38	0.64
LF Ruffer Total Return C Acc	438.72	-	-6.30	1.55
LF Ruffer Total Return C Inc	295.25	-	-4.24	1.56
LF Ruffer Total Return O Acc	431.48	-	-6.23	1.54
LF Ruffer Total Return O Inc	290.24	-	-4.19	1.56

S W Mitchell Capital LLP (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
SWMC European Fund B EUR	€17472.68	-	435.37	0.00
SWMC UK Fund B	£15461.00	-	48.56	0.00
SWMC Small Cap European Fund B EUR	€15609.93	-	77.77	0.00
SWMC Emerging European Fund B EUR	€12205.83	-	213.67	0.00

RobecoSAM (LUX)
Tel. +41 44 653 10 10 http://www.robecosam.com/
Regulated

Fund	Bid	Offer	D+/-	Yield
RobecoSAM Sm.Energy/A	€ 16.92	-	0.24	1.22
RobecoSAM Sm.Energy/N	€ 15.08	-	0.22	0.00
RobecoSAM Sm.Materials/A	€205.44	-	1.46	1.25
RobecoSAM Sm.Materials/N	€208.01	-	1.66	0.00
RobecoSAM Sm.Materials/Na	€139.87	-	1.12	1.24
RobecoSAM Gl.Small Cap Eq/A	€111.78	-	0.44	1.09
RobecoSAM Gl.Small Cap Eq/N	€195.09	-	0.93	0.00
RobecoSAM Sustainable Gl.Eq/B	€211.74	-	1.07	0.00
RobecoSAM Sustainable Gl.Eq/N	€185.53	-	0.94	0.00
RobecoSAM S.HealthyLiv/B	€182.79	-	0.94	0.00
RobecoSAM S.HealthyLiv/N	€173.13	-	0.89	0.00
RobecoSAM S.HealthyLiv/Na	€130.82	-	0.56	1.38
RobecoSAM S.Water/A	€232.08	-	0.69	1.41
RobecoSAM S.Water/N	€196.89	-	0.76	0.00

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$137.30	-	0.42	0.00
Rubrics Global Credit UCITS Fund	$ 15.79	-	0.02	0.00
Rubrics Global Fixed Income UCITS Fund	$161.60	-	0.05	0.00
Q Rubrics India Fixed Income UCITS Fund	$ 11.46	-	0.06	0.00
Rubrics India Fixed Income UCITS Fund	$ 98.24	-	0.45	0.00

Schroder Property Managers (Jersey) Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Indirect Real Estate SIRE	£141.23	147.71	-0.34	-

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Managed Growth ♦	281.60	-	0.60	0.00
UK Growth ♦	311.10	-	0.60	0.00

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Slater Growth	508.69	539.72	0.62	0.00
Slater Income A Inc	160.04	160.04	0.28	0.00
Slater Recovery	231.37	245.49	0.80	0.00
Slater Artorius	195.87	195.87	-0.60	0.24

Standard Life Wealth (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
Standard Life Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£1.8459	-	0.0103	1.98
Global Equity Fund	£2.3297	-	0.0180	0.87
Global Fixed Interest Fund	£0.9934	-	0.0028	4.20
Income Fund	£0.5540	-	0.0026	3.31
Sterling Fixed Interest Fund	£0.8621	-	0.0051	3.45
UK Equity Fund	£2.1356	-	0.0054	3.09

Stenham Asset Management Inc
www.stenhamassetmanagement.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Stenham Credit Opportunities A Class USD	$114.88	-	0.97	0.00
Stenham Equity UCITS USD	$182.11	-	-6.33	0.00
Stenham Growth USD	$223.84	-	1.21	-
Stenham Healthcare USD	$204.00	-	2.49	0.00
Stenham Managed Fund USD	$119.15	-	0.76	0.00
Stenham Quadrant USD A	$418.39	-	0.63	-
Stenham Trading Inc USD	$120.55	-	0.18	-
Stenham Universal USD	$448.36	-	0.65	-
Stenham Universal II USD	$164.38	-	0.17	0.00

Stewart Investors (UK)
23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@stewartinvestors.com
Client Services: 0800 587 4141
Dealing Line: 0800 587 3388
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
SI Asia Pacific A Acc	1307.43	-	-7.10	0.22
SI Asia Pacific A Inc	£ 2.36	-	-0.01	0.67
SI Asia Pacific Leaders A Acc	625.64	-	0.22	0.28
SI Asia Pacific Leaders A Inc	£ 2.15	-	0.00	0.23
SI Asia Sustainability A Acc	482.98	-	-2.69	0.15
SI Global Emerging Mkts A Acc	811.91	-	-1.02	0.24
SI Global Emerging Mkts Leaders A Acc	580.52	-	-1.72	0.71
SI Global Emerging Mkts Sus A Acc	318.70	-	-1.45	0.19
SI Indian Sub-Cont A Acc	468.10	-	-4.45	0.00
SI Latin America A Acc	£ 2.70	-	0.01	0.37
SI Worldwide Equity A Acc	£ 1.83	-	0.01	0.00
SI Worldwide Equity A Inc	£ 1.86	-	0.01	0.00
SI Worldwide Leaders A Acc	418.07	-	3.24	0.00
SI Worldwide Sus A Acc	£ 1.92	-	0.01	0.00
SI Worldwide Sus A Inc	£ 1.85	-	0.01	0.00

E.I. Sturdza Strategic Management Limited (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Nippon Growth Fund Limited	¥12187.00	-	2197.00	0.00
Strat Evarich Japan Fd Ltd JPY	¥90561.00	-	-4919.00	0.00
Strat Evarich Japan Fd Ltd USD	$895.42	-	-49.27	0.00

E.I. Sturdza Funds PLC (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Nippon Growth (UCITS) Fd - B	¥94084.00	-	1099.00	0.00
Strategic China Panda Fd - USD	$3731.18	-	65.90	0.00
Strategic Euro Bond Fd - Acc	€1126.99	-	0.06	0.00
Strategic Europe Value Fd - EUR	€208.08	-	0.91	0.00
Strategic European Smaller Companies Fd - EUR	€1376.06	-	6.16	0.00
Strategic Global Bond Fd - USD	$1044.04	-	-0.15	0.00
Strategic Global Quality Fd - USD Inst	$138.73	-	1.70	0.00
Strategic Quality Emerging Bond Fd - USD	$1056.62	-	-0.03	0.00
Strategic US Momentum and Value Fd - USD Class	$861.94	-	7.27	0.00
Strategic Japan Opportunities Fund	¥60268.00	-	791.00	-
Strategic Beta Flex Fund	€1015.58	-	5.85	0.00

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Regulated

Fund	Bid	Offer	D+/-	Yield
Superfund Green EUR SICAV	€952.57	-	16.43	0.00
Superfund Red EUR SICAV	€782.92	-	8.10	0.00
Superfund Blue EUR	€764.20	-	-2.44	0.00
Other International Funds				
Superfund Green Gold SICAV	$1063.34	-	16.61	0.00
Superfund Red Silver SICAV	$412.87	-	2.33	0.00

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
TM New Court Fund A 2011 Inc	£ 14.95	-	0.08	0.39
TM New Court Fund - A 2014 Acc	£ 15.05	-	0.08	0.45
TM New Court Equity Growth Fund - Inc	£ 15.67	-	0.10	0.45

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 4.47	-	0.01	4.26
Aptus Global Financials B Inc	£ 3.51	-	0.01	4.41

Toscafund Asset Management LLP
www.toscafund.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$387.31	-	27.36	-
Tosca Mid Cap GBP	£287.86	-	-5.72	-
Tosca Opportunity B USD	$420.58	-	-9.31	-
Pegasus Fund Ltd A-1 GBP	£ 69.20	-	-0.98	0.00

TreeTop Asset Management S.A. (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
TreeTop Convertible Sicav				
International A	€331.37	-	-0.02	0.00
International B	$443.97	-	0.24	0.00
International C	£138.95	-	-0.01	2.43
International D	€290.42	-	0.00	2.33
TreeTop Global Sicav				
Global Opp.A	€174.85	-	0.76	0.00
Global Opp.B	$187.00	-	1.29	0.00
Global Opp.C	£244.65	-	0.16	0.00
Sequoia Equity A	€167.69	-	-1.59	0.00
Sequoia Equity B	$188.50	-	-1.30	0.00
Sequoia Equity C	£214.71	-	-2.94	2.69

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Spectrum Fund O Acc	210.06	-	0.85	0.51
Spectrum Fund O Inc	202.12	-	0.82	0.51
Spectrum Income Fund O Acc	114.16	-	0.11	2.81
Spectrum Income Fund O Inc	105.37	-	0.11	2.88
Trojan Ethical Income O Acc	113.82	-	0.67	2.89
Trojan Ethical Income O Inc	107.06	-	0.63	3.02
Trojan Fund O Acc	298.77	-	1.24	0.44
Trojan Fund O Inc	245.53	-	1.02	0.44
Trojan Global Equity O Acc	295.63	-	3.25	0.69
Trojan Global Equity O Inc	247.32	-	2.72	0.69
Trojan Global Income O Acc	102.84	-	1.06	2.65
Trojan Global Income O Inc	99.29	-	1.03	2.73
Trojan Income O Acc	308.27	-	1.41	4.13
Trojan Income O Inc	176.44	-	0.81	4.27

UBS Asset Management (UK)
5 Broadgate, London, EC2M 2QS
Client Services 0800 358 3012, Client Dealing 0800 358 3012
www.ubs.com/retailfunds
Authorised Inv Funds
OEIC

Fund	Bid	Offer	D+/-	Yield
UBS Global Emerging Markets Equity C Acc	£ 0.84	-	0.00	0.74
UBS Global Optimal C Acc	£ 0.98	-	0.00	0.47
UBS UK Opportunities C Acc	£ 0.87	-	0.00	1.63
UBS US Equity C Acc	£ 1.17	-	0.00	0.14
UBS S&P 500 Index C Acc	£ 0.80	-	0.01	1.47
UBS Targeted Return C Acc	£ 13.57	-	0.06	1.26
UBS Sterling Corporate Bond Indexed C Acc	£ 0.60	-	0.00	2.86
UBS Multi Asset Income C Inc Net	£ 0.49	-	0.00	3.94
UBS UK Equity Income C Inc Net	£ 0.70	-	0.00	3.89
UBS Corporate Bond UK Plus C Inc Net	£ 0.53	-	0.00	4.16
UBS Global Allocation (UK) C Acc	£ 0.79	-	0.01	1.62
UBS Global Enhanced Equity Income C Inc	£ 0.45	-	0.00	6.17
UBS US Growth C Acc	£ 1.24	-	0.01	0.00
UBS Emerging Markets Equity Income C Inc	£ 0.53	-	0.00	3.89
UBS FTSE RAFI Dev 1000 Index J Acc	£141.95	-	0.70	2.37
UBS MSCI World Min Vol Index J Acc	£145.52	-	0.65	2.22

Unicapital Investments (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
Investments IV - European Private Eq.	€130.12	-	-34.78	23.06
Investments IV - Global Private Eq.	€187.03	-	-45.04	10.43

Unicorn Asset Management Ltd (UK)
PO Box 10602, Chelmsford, Essex, CM1 9PD 0845 026 4287
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
UK Growth A Inc	603.13	-	3.49	0.70
Mastertrust A Inc ♦ F	508.84	-	1.69	0.23
UK Growth B Inc	605.94	-	3.51	1.32
Mastertrust B Inc ♦ F	456.78	-	1.52	0.89
Outstanding British Cos A Acc ♦ F	295.94	-	1.42	0.76
Outstanding British Cos B Acc ♦ F	314.14	-	1.52	1.44
UK Smaller Cos A Inc ♦ F	566.45	-	1.72	1.10
UK Smaller Cos B Inc ♦ F	554.52	-	1.70	1.74
UK Income A Acc ♦ F	306.79	-	1.42	3.86
UK Income A Inc ♦ F	250.73	-	1.16	3.96
UK Income B Acc ♦ F	331.27	-	1.54	3.84
UK Income B Inc ♦ F	270.87	-	1.26	3.94

Value Partners Hong Kong Limited (IRL)
www.valuepartners-group.com, fis@vp.com.hk
Regulated

Fund	Bid	Offer	D+/-	Yield
Value Partners Asia Dividend Stocks Fund A USD	$ 7.86	-	0.05	0.00
Value Partners Classic Equity Fund USD Z Unhedged	$ 15.57	-	0.27	0.00
Value Partners Classic Equity Fund CHF Hedged	SFr 15.44	-	0.26	0.00
Value Partners Classic Equity Fund EUR Hedged	€ 15.71	-	0.27	0.00
Value Partners Classic Equity Fund GBP Hedged	£ 16.32	-	0.27	0.00
Value Partners Classic Equity Fund GBP Unhedged	£ 18.46	-	0.13	0.00
Value Partners Classic Equity USD Unhedged	$ 19.34	-	0.34	0.00
Value Partners Global Emerging Market Bond Fund	$ 10.46	-	0.01	0.00
Value Partners Global Emerging Market Equity Fund	$ 11.10	-	0.25	-
Value Partners Greater China Equity Fund	$ 12.23	-	0.27	0.00
Value Partners Health Care Fund HKD Class A Unhedged	HK$ 11.70	-	0.08	0.00
Value Partners Health Care Fund USD Class A Unhedged	$ 11.83	-	0.09	0.00

Waverton Investment Funds Plc (1600)F (IRL)
waverton.investments@citi.com
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Waverton Asia Pacific A USD	$ 23.56	-	0.08	0.62
Waverton Global Equity Fund A GBP	£ 19.17	-	0.21	0.24
Waverton Global Strategic Bond Fund A USD	$ 8.68	-	-0.02	4.93
Waverton UK Fund A GBP	£ 13.56	-	0.04	1.82
Waverton Equity Fund A GBP	£ 18.75	-	0.13	0.00
Waverton Sterling Bond Fund A GBP	£ 9.42	-	0.03	4.40

WA Fixed Income Fund Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
European Multi-Sector	€120.45	-	0.16	3.89

Yapi Kredi Asset Management (TUR)
www.yapikrediportfoy.com.tr Tel: + 90 (212) 385 48 48
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Eurobond Fund	TRY 0.103963	-	-0.00646	-
Koc Affiliate and Equity Fund	TRY 0.977250	-	0.87541	-
DPM Bonds and Bills Fund (FX)	$1.049916	-	0.94307	0.00

Yuki International Limited (IRL)
Tel +44-20-7269-0207 www.yukifunds.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Yuki Mizuho Umbrella Fund				
Yuki Mizuho Japan Dynamic Growth	¥10058.00	-	187.00	0.00
Yuki Japan Low Price	¥47728.00	-	1164.00	0.00
Yuki Japan Value Select	¥21347.00	-	559.00	0.00
Yuki Asia Umbrella Fund				
Yuki Japan Rebounding Growth Fund JPY Class	¥38934.00	-	739.00	0.00
Yuki Japan Rebounding Growth Fund USD Hedged Class	$1523.02	-	29.27	0.00

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Memnon European Fund I GBP	£167.28	-	1.32	0.00

Money Market Trusts and Bank Accounts

CCLA Investment Management Ltd
Senator House 85 Queen Victoria Street, London EC4V 4ET

	Gross	Net	Gross AER	Int Cr
CBF Church of England Deposit Fund	0.35	-	0.35	Qtr

CCLA Fund Managers Ltd
Senator House 85 Queen Victoria Street, London EC4V 4ET

	Gross	Net	Gross AER	Int Cr
COIF Charities Deposit Fund	0.32	-	0.32	Qtr

Data Provided by
MORNINGSTAR®
www.morningstar.co.uk

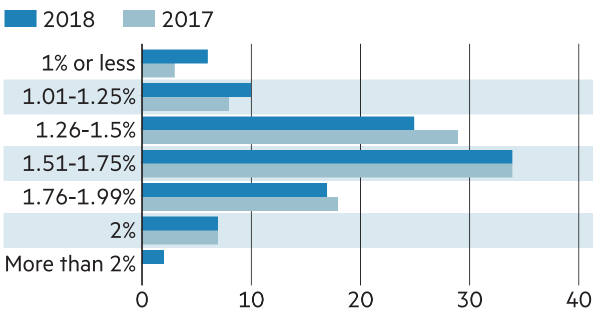
Data as shown is for information purposes only. No offer is made by Morningstar or this publication.

CHART TO START THE WEEK

Hedge funds forced to cut fees to attract investors

Management fees for hedge funds

Breakdown of investors paying fees (%)



Source: Deutsche Bank

Hedge fund managers are being forced to offer lower fees and improve terms to win new business in spite of better performance and a modest rebound in investor inflows in 2017.

After withdrawing $70bn in 2016, investors ploughed $9.8bn in new cash into hedge funds last year, which helped boost industry-wide assets to a record $3.2tn at the end of December, according to HFR, the data provider.

But the average management fee paid for a hedge fund investment dropped 3 basis points to 1.56 per cent in 2017 while the average performance fee sank 26bp to 17.3 per cent, according to Deutsche Bank's latest Alternative Investment Survey.

Pressure on hedge fund fees has been evident since the 2007-08 financial crisis and has been exacerbated by poor returns in recent years.

Since 2014, the average hedge fund management fee has fallen 13bp from 1.69 per cent while the average performance fee has dropped 78bp from 18.2 per cent.

However, the industry's classic "two and 20" fee model — a 2 per cent management charge and a 20 per cent performance fee — is not entirely dead and buried. Around one in 10 investors paid a management fee of 2 per cent or more while almost a quarter (23 per cent) stumped up a 20 per cent performance fee last year.

Performance fees have become dispersed with managers offering factor-based quantitative equity strategies facing stiff competition from a proliferation of low cost smart beta funds and ETFs.

Multi-strategy hedge funds still tend to command higher fees as these strategies require more portfolio managers and are more expensive to run.

Bespoke fee arrangements are also becoming increasingly common with more managers agreeing to reduce fees if assets grow or if investors agree to lock up their money for a longer time.

Chris Flood

"Look what I've found on eBay, darling — Neil Woodford's halo. It says not worn since 2016 — no longer needed."

INSIDE AND ONLINE

THE LAST WORD

Beware of market noise

In times of market uncertainty and turbulence often the best tactic can be to tune out the noise and refocus on following a disciplined, value-oriented investment process, writes Miles Johnson

PAGE 8

QUOTE OF THE WEEK

John Dizard

'Mark my words, though, more suckers will crowd into the tent this year. In Chicago, I mean, not necessarily the White House'

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ONE TO WATCH

Challenges ahead

The FT's Alec Russell on the new president of South Africa, Cyril Ramaphosa

VIDEO.FT.COM