



INVESTOR IN PEOPLE

 CAREY OLSEN

Our Ref. MGJ/DG/1039119/0044/J5583114v1

Secretary to the Code Committee  
The Takeover Panel  
10 Paternoster Square  
London  
EC4M 7DY

By email: [supportgroup@thetakeoverpanel.org.uk](mailto:supportgroup@thetakeoverpanel.org.uk)

5 October 2012

Dear Secretary to the Code Committee

**Consultation PCP 2012/3: Companies Subject to the Takeover Code (the "PCP")**

We refer to the PCP pursuant to which comments are sought on proposed amendments to the Takeover Code, in particular in respect of the companies which will be subject to the Takeover Code.

This letter sets out the comments of a number of Jersey law firms who have worked together to provide a single combined response to the PCP, namely Bedell Cristin, Carey Olsen, Mourant Ozannes, Ogier and Voisin (together, the "Firms"). The Firms advise a number of clients who will be directly affected by the proposals which are the subject of the PCP.

Representatives from each of the Firms also together form the Jersey Law Society's Financial and Commercial Law Sub-Committee, which is the sub-committee of the Jersey Law Society with principal responsibility for considering legislative amendments and other matters in the sphere of company and commercial law. Those representatives will, in such capacity, also make representations to the Minister of Economic Development of the States of Jersey in connection with the PCP, in particular in respect of the potential adverse economic impact on Jersey of the proposals outlined in the PCP. The Economic Development Department has responsibility for, amongst other things, all areas of economic policy and development in Jersey, including in respect of the finance industry. We understand that the Panel will consult with the Economic Development Department as part of the PCP process and so will be able to take account of the views of that Department.

The PCP notes that all responses will be made available for public inspection and published on the Panel's website, unless the respondent explicitly requests otherwise. The Firms confirm that they have no objection to this letter being made available for public inspection and published on the Panel's website.

**Q1. Do you agree that the residency test should be removed from the Code?**

The Code Committee summarises the arguments for and against the removal of the residency test in paragraphs 2.10 to 2.14 of the PCP, together with its reasons for concluding that the residency test should be removed.

OFFICES CAYMAN • GUERNSEY • JERSEY • LONDON

PARTNERS Guy Coltman • Nicholas Crocker • Peter German  
William Grace • Michael Jeffrey • Nicolas Journeaux • John Kelleher  
Robert MacRae • Simon Marks • Paul Matthams • Robert Milner  
Daniel O'Connor • Alexander Ohlsson • Marcus Pallot  
Christopher Philpott • Edward Quinn • Siobhan Ruley • Robin Smith  
Paul Sugden

47 Esplanade  
St Helier  
Jersey  
JE1 0BD

Telephone +44(0) 1534 888900  
Facsimile +44(0) 1534 887744  
E-mail. [info@careyolsen.com](mailto:info@careyolsen.com)  
Website. [www.careyolsen.com](http://www.careyolsen.com)

Secretary to the Code Committee  
The Takeover Panel  
5 October 2012  
Page 2

---

The Firms understand the rationale for the removal of the residency test. In practice it can be very difficult for an investor or potential investor to determine whether the residency test applies and therefore whether a particular public company is subject to the Code.

In relation to groups seeking an AIM listing, a significant number of these choose to use Jersey incorporated public companies as their listed holding companies. This reflects Jersey's success in promoting itself as a well regulated, sophisticated, geographically convenient and tax neutral international finance centre through which international groups looking to list on the AIM market can do so. The experience of the Firms is that AIM listed companies which do not satisfy the residency test often want the Code to apply to them and have to resort to including Code-like protections in their constitutional documents. While this goes some way towards providing protections to the shareholders involved, it can never be as satisfactory as actually having the Code apply as – without that – the Panel is not available to advise on (and ultimately enforce) the application of the Code to particular circumstances.

The Firms have identified certain issues in respect of the proposed removal of the residency test which are highlighted in this letter. In relation to these issues, the Firms propose certain solutions which are consistent with the principle, which the Firms understand to be a key driver behind the proposed changes to the Code, that investors or potential investors should readily be able to determine whether or not a Jersey company is subject to the Code.

The PCP proposes that Code application should depend on whether or not a company is a public company incorporated in the UK, Isle of Man, Guernsey or Jersey. In the case of a company incorporated in Jersey, this is something which can be readily determined from the public records maintained by the Registrar of Companies in Jersey (including via their website which is at [www.jerseyfsc.org/registry/](http://www.jerseyfsc.org/registry/)).

Subject to the following particular points, the Firms support the proposal that Code application be determined by reference to whether or not a Jersey incorporated company is a public company.

*(1) Jersey public companies listed outside the UK, Channel Islands and the Isle of Man*

We referred above to the fact that Jersey has been successful in attracting international groups wishing to list on the AIM market. In fact, Jersey's success extends to listings on other exchanges as well, including the main board of the London Stock Exchange but also outside the EEA, including most notably NYSE and HKSE. We enclose a public document prepared by Jersey Finance, which includes details of the global exchanges on which Jersey companies are listed. Please note that this document does not reflect some of the more recent listings of Jersey companies on such exchanges, so the number of such listings is actually higher than indicated in the enclosed document.

A consequence of the proposal to define the application of the Code by reference to whether a Jersey incorporated company is a public company is that Jersey companies which are listed on exchanges outside the UK, Channel Islands and Isle of Man, including exchanges outside the EEA, will become subject to the

Secretary to the Code Committee  
The Takeover Panel  
5 October 2012  
Page 3

---

Code. This will be in addition to the laws and regulations to which they are already subject in respect of those exchanges and which, as the Panel will be aware, sometimes take a significantly different approach to the regulation of takeovers compared to the Takeover Code. The Firms consider that investors in Jersey companies listed on NYSE, HKSE and other such exchanges (and which do not satisfy the current residency test) will not have expected the provisions of the Code to apply to their company. Rather, they will have expected the applicable rules to be those of the jurisdiction in which the exchange is based, and with which they are presumably more familiar. No doubt the prospectus on which they based their decision to invest in the company reflected this expectation. It should also be noted that such listed companies tend to have no operations or any other substantive connection with Jersey (or the UK or any other jurisdiction which would trigger the current residency test), other than Jersey being the place of incorporation of the listed company. WNS, Delphi, Velti and Rusal are examples. Groups use a Jersey incorporated listco because they wish to incorporate in an international finance centre such as Jersey, which offers tax neutrality and a corporate law regime based on English law, with which many institutional investors are familiar. This position may be in contrast to situations where UK listcos are used, where the Firms understand there is much more likely to be substantive connections with the UK.

In light of the above, and the fact that investors and potential investors can determine from public sources where the shares of a company are listed, the Firms consider that there are strong and compelling reasons for not applying the Code to Jersey public companies the shares of which are listed on an exchange outside the UK, Isle of Man, Guernsey or Jersey (and which are not also listed on an exchange within the UK, Isle of Man, Guernsey or Jersey). If necessary, the Code could list the other exchanges to which this exception would apply (including NYSE and HKSE).

As for companies listed elsewhere in the EEA, the Firms consider that the proposed exception to Code application referred to in the preceding paragraph should not cut across the shared jurisdiction provisions in 3(a)(iii) of the Introduction to the Code. Accordingly, in those situations where, pursuant to 3(a)(iii), the Panel would have jurisdiction (and regardless of the fact that the shares of the relevant company are also listed on NYSE, HKSE or another exchange outside of the EEA), the Panel should continue to have jurisdiction (albeit the Panel may have dual jurisdiction with another authority outside the EEA, although 3(d) of the Introduction contemplates such circumstances). Should the Panel consider that (subject to the operation of 3(a)(iii) conferring jurisdiction on another EEA authority) the Panel should have jurisdiction in all circumstances where a Jersey public company is listed on an EEA exchange (and whether or not that exchange is a regulated market), the Firms do not have any strong views on that point. The key issue which the Firms consider needs to be addressed – for the reasons given above – relates to Jersey incorporated companies listed outside the EEA.

(2) *What is a Jersey public company for the purposes of Code application?*

Whether or not a company is subject to the Code should be capable of being ascertained from publicly available information. As noted above, this is a key point underlying the proposals in the PCP. In the case of a Jersey incorporated company, Jersey recognises the distinction between private and public companies. Companies can either be incorporated as public companies or can change their status from a private to a

Secretary to the Code Committee  
The Takeover Panel  
5 October 2012  
Page 4

---

public company by shareholder vote. In either case, there will be a certificate of incorporation on the public record maintained by the Registrar of Companies in Jersey which will state that the company is a public company. Accordingly, any investor or potential investor who wishes to ascertain whether a Jersey company is a public company can do so by searching those public records.

There are some points the Firms would like to draw to the attention of the Panel in this respect:

1. *"Plc" v "Limited"*

Unlike the position under English law, a company incorporated in Jersey which is incorporated as (or changes its status to become) a public company can elect whether to use "Plc" or "Limited" (or certain variations on those labels, including French language equivalents). However, this does not affect whether the company is a public company. As noted above, the fact that a company is a public company will be apparent from the certificate of incorporation a copy of which will be on the public record maintained by the Registrar of Companies in Jersey.

2. *Private companies deemed to be public companies*

There are three situations under the Companies (Jersey) Law 1991 as amended (the "**Jersey Companies Law**", which is the principal company legislation in Jersey) where a private company is deemed to be a public company for the purposes of the Jersey Companies Law – or, more precisely, where the Jersey Companies Law provides that the private company is subject to the Jersey Companies Law "as though it were a public company".

It is important to note that the result of these deeming provisions is simply to apply certain provisions of the Jersey Companies Law to the relevant company which otherwise only apply to public companies. It does not result in a new certificate of incorporation being issued to the company. Rather, anyone looking at the public records would find a certificate of incorporation showing the company to be a private company. While someone with knowledge of the Jersey Companies Law may be able to determine whether these deeming provisions applied to a particular company by reference to the types of documents which were being filed on the public records, even then it may only be apparent after the passage of some time (the documents involved often only have to be filed on an annual basis).

The three situations referred to above, where a private company is deemed to be a public company, are:

- (a) if a private company enters the name of a person in its register of members so as to increase the number of its members beyond 30, and their number for the time being remains above 30 (the "**30 Shareholder Rule**");

Secretary to the Code Committee  
The Takeover Panel  
5 October 2012  
Page 5

---

- (b) if a private company circulates a prospectus relating to its securities; or
- (c) if the securities of a private company are admitted to trade on a regulated market (which for these purposes has the same meaning as in Article 4.1(14) of Directive 2004/39/EC, and so has the same meaning as is referred to in current section 3(a)(i) of the Code).

In practice, situation (b) above would in any event lead to application of the Code pursuant to 3(a)(ii)(D) of the Introduction (in respect of securities within the meaning of the Code), provided that (in accordance with the Panel's proposals in this respect, with which the Firms agree) the prospectus was actually filed with the Registrar of Companies in Jersey, in which case there would be a copy on the public records maintained by the Registrar of Companies.

In relation to situation (c) above, the Firms consider it unlikely that a company would not already be, or convert to become, a public company before its securities (within the meaning of the Code) were admitted to trade on a regulated market. In any event, such a private company would be subject to the Code by virtue of revised 3(a)(i)(A) (and probably other provisions) of the Introduction.

In relation to the 30 Shareholder Rule referred to in situation (a) above, which the Firms note has no equivalent under English law, this does not apply if the Jersey Financial Services Commission (the "**Commission**"), upon an application received from the relevant company, is satisfied that by reason of the nature of the company's activities its affairs may properly be regarded as the domestic concern of its members. In such a case, the Commission may in its discretion by written notice to the company direct that it remains a private company for such purposes – subject to any conditions as may be specified in the direction. This written notice is not filed on the public record maintained by the Registrar of Companies in Jersey. Further, the 30 Shareholder Rule is subject to certain detailed rules which exclude certain members – being certain current or former directors and employees of the company who hold shares - from counting, when determining whether the 30 Shareholder Rule applies. Accordingly, even if an investor or potential investor were to inspect the register of members of a company, it may not be apparent whether or not the 30 Shareholder Rule applies. The Firms also note that a consultation is underway in Jersey in relation to proposed amendments to the Jersey Companies Law, including a proposal to remove the 30 Shareholder Rule. If enacted, this will mean that a company will no longer be deemed a public company simply because of the number of shareholders it has. It is unlikely that these amendments will be enacted before the middle of 2013 and so the 30 Shareholder Rule will remain in force for some time after the Code is amended as proposed in the PCP.

In light of the above, the Firms consider that for the purposes of Code application, a Jersey public company should be defined as a company in respect of which a certificate of incorporation has been issued showing the company to be a public company. In practice, this will mean that private companies which are deemed to be public companies by virtue of the 30 Shareholder Rule will not

Secretary to the Code Committee  
The Takeover Panel  
5 October 2012  
Page 6

---

be subject to the Code, but the Firms consider this to be consistent with the principle that investors and potential investors should readily be able to ascertain from public sources whether a company is a public company.

### 3. *Filing a Prospectus*

As noted above, the Firms support the proposals in the PCP to revise 3(a)(ii)(D) (or what will become, following the proposed changes, 3(a)(i)(D)) of the Introduction so as to refer to a prospectus which is filed (rather than one which was required to be filed).

There is one point of detail which the Firms request is dealt with in the amendments. This relates to the fact that certain Jersey funds and financial services legislation refer to the concept of "prospectus" for the purposes of such legislation, but it may not necessarily be a prospectus for the purposes of the Jersey Companies Law. In such cases, those "prospectuses" are not required to be filed on public record, although they are "filed" in a sense with the Commission (but kept by the Commission on private record). Accordingly, and in keeping with the principle that investors should be able to ascertain from public sources whether a prospectus has been filed, the Firms suggest that the new 3(a)(i)(D) is clarified so as to refer to "filed (on a publicly available record)". The Firms suggest that new 3(a)(i)(D) is further clarified so that, when referring to a prospectus in respect of a company in Jersey (say), the reference to "publicly available record" is to a record kept in Jersey (in that case), so it is clear where investors or potential investors need to look.

### (3) *Notice of Application of New Rules*

The impact of the amendments proposed to the Code is that a number of existing Jersey public companies will become subject to the Code for the first time. We have already referred to our proposals in respect of listed Jersey public companies (see above). In relation to those Jersey public companies which are not listed, the original incorporators and subsequent investors (for those companies who do not satisfy the current residency test) will have had no expectation that the Code would apply.

Consideration should be given as to how to deal with such situations fairly. It may be that, in some cases, the number of shareholders involved will mean that the Panel, if approached, would readily agree that the Code should not apply to that company. However, this requires an approach to be made by the relevant company (and the company being aware that such an approach needs to be made). Accordingly, there is an argument for giving appropriate notice of the changes in so far as they affect such companies, so that such companies have a reasonable opportunity to react to the changes (including re-registering as a private company, if the relevant company considers this appropriate) or possibly providing that the new Code rules should only apply to such unlisted public companies which are incorporated as, or convert to become, public companies after the date of the proposed rule changes.

Secretary to the Code Committee  
The Takeover Panel  
5 October 2012  
Page 7

---

In practice it is difficult to determine the extent to which owners of existing, unlisted, public companies which do not satisfy the current residency test may be aware of the PCP and its potential impact on them. However, what those companies should have in common is that they are administered by a regulated firm of administrators in Jersey (who will provide registered office and other services to them). Those firms will have lines of communication with the relevant clients and so – once the Panel has decided on what changes to make to the Code – could communicate those to their public company clients and thereby give them notice of the proposed changes and an opportunity (if they wish to) to convert to become private companies.

**Q2. Do you agree that the residency test should not be retained in relation to offers for certain categories of company?**

Please see the response above.

**Q3. Do you have any comments on the proposed amendments to sections 3(a)(i) and (ii) of the Introduction to the Code?**

Please see the response above.

**Q4. Do you have any comments on the proposed amendments to the ten year rule and the introduction of a new definition of "multilateral trading facility"?**

See above.

**Q4. Do you have any comments on the proposed consequential amendments to the Code set out in Appendix B?**

No.

Yours sincerely



**Mike Jeffrey**  
**Partner**

Telephone: +44 (0) 1534 822370  
Facsimile: +44 (0) 1534 887744  
Email: [mike.jeffrey@careyolsen.com](mailto:mike.jeffrey@careyolsen.com)

# FACT SHEET



Location of Jersey,  
Channel Islands.

Published April 2011

Jersey  
E: [jersey@jerseyfinance.je](mailto:jersey@jerseyfinance.je)  
T: +44 (0)1534 836000

London  
E: [london@jerseyfinance.je](mailto:london@jerseyfinance.je)  
T: +44 (0)207 877 2317

Hong Kong  
E: [china@jerseyfinance.je](mailto:china@jerseyfinance.je)  
T: +852 (0)2159 9652

Abu Dhabi  
E: [abudhabi@jerseyfinance.je](mailto:abudhabi@jerseyfinance.je)  
T: +971 (0)2 406 9722

Mumbai  
E: [india@jerseyfinance.je](mailto:india@jerseyfinance.je)  
T: +91 (0)22 6742 3211

[www.jerseyfinance.je](http://www.jerseyfinance.je)



## JERSEY FINANCE

VOICE OF THE INTERNATIONAL FINANCE CENTRE

### Jersey Holding Companies as Listing Vehicles

With 89 companies listed on worldwide stock exchanges from London to New York and a combined market capitalisation of over £103 billion, Jersey is now one of the leading international finance centre jurisdictions to be used as listing vehicles.

#### Advantages of Using Jersey Holding Companies as Listing Vehicles:

- 0% corporation tax.
- Free of withholding tax on dividends, interest and royalties
- Shares in Jersey incorporated Holding Companies are free of stamp duty in Jersey.
- Three CREST enabled share registrars.
- Ability to trade shares directly through CREST (the UK share settlement system).
- Mind and management can be based on island.
- Efficient management of share capital via treasury shares
- A Jersey Public Holding Company is comparable to a UK PLC.
- Incorporated and Protected Cell Companies
- Recognised as an approved jurisdiction for listing on the Hong Kong Stock Exchange.

#### Examples of Jersey Holding Companies as Listing Vehicles:

- Vallar, a special purpose acquisition company backed by prominent financier Nat Rothschild, raised more than £700m in an initial public offering (IPO), making it one of the largest flotations on the London Stock Exchange last year. The company intends to use the proceeds to acquire a single major business or significant operational asset in the global metals, mining and resources sector.
- Randgold Resources Ltd is a gold focused mining and exploration business (Mali & Ivory Coast) listed on both NASDAQ and the London Stock Exchange
- Jersey advised WNS in relation to its initial public offering of American Depositary Shares (ADSs) on NYSE, which raised USD 224 million. WNS is a market leader in business process outsourcing (BPO) and is the first Indian BPO provider, and only the tenth Indian business, to list on the NYSE.
- Yatra Capital Limited is the first Jersey incorporated company to list on Euronext Amsterdam, with a strategy to make real estate investments in India.
- Velti plc, a leading global provider of mobile marketing and advertising technology solution, began trading on NASDAQ recently following completion of its US\$150million initial public offering. Velti chose to incorporate in Jersey due to its flexible company law regime.

#### Jersey Listed Companies on Global Exchanges (as at March 2011)

Territory	Exchange	Market	Number of Companies	Market Cap (£m)
UK	LSE	AIM	41	3539.59
		UK Main Market	32	57322.53
		London	PLUS	2
Europe	Euronext	Amsterdam	4	1870.71
		Paris	2	16905.72
		Luxembourg	Luxembourg Stock Exchange	1
	Stockholmborsen	NASDAQ OMX	1	344.63
Asia	HKEx	HK Stock Exchange	2	17853.67
North America	NYSE	NASDAQ	1	4,779.14
		Euronext	1	276.57
		TSX	Toronto Stock Exchange	2
		<b>Total</b>	<b>89</b>	<b>103268.15</b>

*Disclaimer - This document is provided for general information purposes only and does not constitute or offer legal, financial or other advice upon which you may act or rely. Specific professional advice should be taken in respect of any individual matter. Whilst every effort has been made to ensure the accuracy and completeness of the information contained herein, Jersey Finance cannot be held liable for any error or omission.*



# FACT SHEET



Location of Jersey,  
Channel Islands.

Published April 2011

## Jersey

E: [jersey@jerseyfinance.je](mailto:jersey@jerseyfinance.je)  
T: +44 (0)1534 836000

## London

E: [london@jerseyfinance.je](mailto:london@jerseyfinance.je)  
T: +44 (0)207 877 2317

## Hong Kong

E: [china@jerseyfinance.je](mailto:china@jerseyfinance.je)  
T: +852 (0)2159 9652

## Abu Dhabi

E: [abudhabi@jerseyfinance.je](mailto:abudhabi@jerseyfinance.je)  
T: +971 (0)2 406 9722

## Mumbai

E: [india@jerseyfinance.je](mailto:india@jerseyfinance.je)  
T: +91 (0)22 6742 3211

[www.jerseyfinance.je](http://www.jerseyfinance.je)

Name	Stock Exchange	Market	Market Cap (£m)
3I INFRASTRUCTURE PLC	LSE	Main Market	981 47
ABERDEEN LATIN AMERICAN INCOME FUND LIMITED	LSE	Main Market	0
ABERDEEN WARRANTS (JERSEY) LIMITED	LSE	Main Market	90 40
ACP CAPITAL LIMITED	LSE	AIM	0 78
AEA TECHNOLOGY GROUP PLC	LSE	Main Market	73 05
ALGOSYS LIMITED	PLUS		48 20
ASEANA PROPERTIES LIMITED	LSE	Main Market	75 04
ASIA CERAMICS HOLDINGS PLC	LSE	AIM	8 20
ATRIUM EUROPEAN REAL ESTATE LIMITED	Euronext Ams		1487 74
BAWAG CAPITAL FINANCE (JERSEY) II LIMITED (BAWAG CAP 7 125)	Euronext Ams		100 79
BEAZLEY PLC	LSE	Main Market	715 13
BELLZONE MINING PLC	LSE	AIM	408 21
BERKELEY TECHNOLOGY LIMITED (IN LIQUIDATION)	LSE	Main Market	5 15
BLACK EARTH FARMING LIMITED	Stockholmborsen	NASDAQ OMX	344 63
THE BLACK SEA PROPERTY FUND LIMITED	LSE	AIM	5 96
BLACKROCK ABSOLUTE RETURN STRATEGIES LIMITED	LSE	Main Market	214 39
BLACKROCK HEDGE SELECTOR LIMITED	LSE	Main Market	0
BLUE COAST PROPERTIES PLC	Luxembourg		0
BREEDON AGGREGATES LIMITED	LSE	AIM	103 69
CAMBIUM GLOBAL TIMBERLAND LIMITED	LSE	AIM	61 18
CAMCO INTERNATIONAL LIMITED	LSE	AIM	30 68
CHARTER INTERNATIONAL PLC	LSE	Main Market	1266 25
CHINA CDM EXCHANGE CENTRE LIMITED	PLUS		5 90
CHINA WONDER LIMITED	LSE	AIM	3 51
CSF GROUP PLC	LSE	AIM	101 60
DRAGANFLY INVESTMENTS LIMITED	LSE	AIM	1 26
EXPERIAN PLC	LSE	Main Market	7927 90
GCP INFRASTRUCTURE INVESTMENTS LIMITED	LSE	Main Market	43 45
GDS (144A) RUSAL	Euronext Paris		0
GDS (S) RUSAL	Euronext Paris		16905 72
GEONG INTERNATIONAL LIMITED	LSE	AIM	12 49
GOLDSTONE RESOURCES LIMITED	LSE	AIM	15 96
HELLENIC CARRIERS LIMITED	LSE	AIM	29 42
HENDERSON DIVERSIFIED INCOME LIMITED	LSE	Main Market	70 47
HENDERSON FAR EAST INCOME LIMITED	LSE	Main Market	299 94
HENDERSON GROUP PLC	LSE	Main Market	1321 69
HERITAGE OIL PLC	LSE	Main Market	762 85
HIGHLAND GOLD MINING LIMITED	LSE	AIM	589 67
ILA GROUP LIMITED	LSE	AIM	11 47
INFORMA PLC	LSE	Main Market	2612 22
JERSEY ELECTRICITY PLC	LSE	Main Market	40 89
KAZAKHGOLD GROUP LIMITED	LSE	Main Market	106 71
KENTZ CORPORATION LIMITED	LSE	AIM	413 70
LUDGATE ENVIRONMENTAL FUND LIMITED	LSE	AIM	49 90
LXB RETAIL PROPERTIES PLC	LSE	AIM	164 98
LYDIAN INTERNATIONAL LIMITED	TSX		142 11
MASAWARA PLC	LSE	AIM	54 15
MAX PROPERTY GROUP PLC	LSE	AIM	238 70
MEDILINK-GLOBAL UK LIMITED	LSE	AIM	9 51
MIDDLEFIELD CANADIAN INCOME TRUSTS INVESTMENT COMPANY PCC	LSE	Main Market	79 31
MINERA IRL LIMITED	LSE	AIM	107 03
MINERA IRL LIMITED	TSX		179 37
MOBILITYONE LIMITED	LSE	AIM	5 38
NATURE GROUP PLC	LSE	AIM	75 23
NEW CITY HIGH YIELD FUND LIMITED	LSE	Main Market	96 28
NORDIC LAND PLC (IN LIQUIDATION)	LSE	AIM	1 99
NOVENTA LIMITED	LSE	AIM	57 59
NR NORDIC & RUSSIA PROPERTIES LIMITED	Euronext Ams		183 69
THE OFF-PLAN FUND LIMITED	LSE	AIM	9 30
THE OTTOMAN FUND LIMITED	LSE	AIM	53 91
PENINSULAR GOLD LIMITED	LSE	AIM	44 23
PETROFAC LIMITED	LSE	Main Market	4808 08
PROSPERITY MINERALS HOLDINGS LIMITED	LSE	AIM	173 53
Q RESOURCES PLC	LSE	AIM	11 46
RANDGOLD RESOURCES LIMITED	LSE	Main Market	5544 37
RANDGOLD RESOURCES LIMITED	NYSE NASDAQ		4779 14
REAL ESTATE OPPORTUNITIES PLC	LSE	Main Market	11 18
REDEFINE INTERNATIONAL PLC	LSE	AIM	228 46
REGUS PLC	LSE	Main Market	1004 17
RENEWABLE ENERGY GENERATION LIMITED	LSE	AIM	55 76
REO SECURITIES LIMITED	LSE	Main Market	0
SHIRE PLC	LSE	Main Market	9738 14
SILANIS INTERNATIONAL LIMITED	LSE	AIM	3 05
TALIESIN PROPERTY FUND LIMITED	LSE	AIM	30 75
TARSUS GROUP PLC	LSE	Main Market	102 93
THE STANLEY GIBBONS GROUP PLC	LSE	AIM	43 66
TMT INVESTMENTS PLC	LSE	AIM	12 30
UKRPRODUCT GROUP LIMITED	LSE	AIM	10 52
UNITED BUSINESS MEDIA LIMITED	LSE	Main Market	1736 95
UNITED COMPANY RUSAL PLC	HKEx		16753 96
VALLAR PLC	LSE	Main Market	896 77
VELTI PLC	LSE	AIM	288 98
WEST CHINA CEMENT LIMITED	HKEx		1099 72
WESTHOUSE HOLDINGS PLC	LSE	AIM	7 96
WESTMOUNT ENERGY LIMITED	LSE	AIM	3 52
WNS (HOLDINGS) LIMITED	NYSE Euronext		276 57
WOLSELEY PLC	LSE	Main Market	6044 17
WPP PLC	LSE	Main Market	10653 19
YATRA CAPITAL LIMITED	Euronext Ams		98 50
<b>TOTAL</b>		<b>TOTAL</b>	<b>103,268.15</b>