

MARKET NEWS

APRIL 2007

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Lloyd's Reporting Season prompts high hopes for 2006 and 2007

March marked the reporting of preliminary results of the major quoted Lloyd's vehicles. The combination of low catastrophic losses, high premium rates and little in the way of adverse back year movement has produced a queue of businesses reporting record profitability. Warren Buffet said of his insurance company performance for 2006 "Enjoy the view because you won't soon see another like it".

This table shows nine Lloyd's based group declaring 2006 combined profits in excess of £1.3 billion. While all show improvement over 2005, the principal difference arises not out of market conditions but the absence of any Atlantic hurricane losses.

All listed Lloyd's vehicles saw larger profits in 2006 on the back of growth in premium volumes.

	Currency	12 months to 31.12.05			12 months to 31.12.06		
		Gross Written Premiums (m)	Combined Operating Ratio (%)	Profit before Tax (m)	Gross Written Premiums (m)	Combined Operating Ratio (%)	Profit before Tax (m)
Amlin	GB£	994	86.4	183.0	1,114	72.0	343.0
Advent	GB£	100	220.0	-52.6	115	74.0	15.4
Beazley	GB£	558	105.2	16.0	745	86.0	86.8
Brit	GB£	1,203	105.3	62.4	1,236	86.9	186.3
Catlin	US\$	1,387	101.3	28.0	1,605	88.2	275.4
Chaucer	GB£	484	107.3	12.0	594	81.1	86.0
Hiscox	GB£	861	103.4	70.0	1,126	88.3	201.2
Kiln	GB£	353	108.7	8.5	429	77.0	64.1
Wellington	Note 1.	523	122.6	-26.0	1,117	86.0	245.1

Note 1.: Wellington reported its results to 31 December 2005 in Sterling but, following the acquisition by Catlin, its results to 31 December 2006 have been reported in US\$.

The Combined Operating Ratio (COR) is a measure of underwriting profitability, constructed from the sum of the Claims ratio (net incurred claims including movements in provisions for incurred losses divided by net earned premiums for the year) and the Expense ratio (net expenses incurred in insurance activities divided by net earned premiums). A lower COR implies greater

profitability of the underlying business, although sharp year on year variation implies volatility. Insurers can still deliver profits at CORs in excess of 100% depending on the performance of their investments.

Not all Lloyd's competitors could perform the same trick. The following are a selection of results from other operators in Lloyd's sphere.

	Currency	12 months to 31.12.05			12 months to 31.12.06		
		Gross Written Premiums (m)	Combined Operating Ratio (%)	Profit before Tax (m)	Gross Written Premiums (m)	Combined Operating Ratio (%)	Profit before Tax (m)
Munich Re	€	38,200	111.7	2,723.7	37,400	92.9	3,500.0
Swiss Re	SwFr	17,259	114.9	1,025.0	19,152	92.5	5,016.0
AIG	US\$	41,872	104.7	2,315.0	44,866	89.1	10,412.0
XL	US\$	11,849	132.9	-1,292.3	9,786	88.5	1,722.4
ACE	US\$	16,811	99.5	1,028.0	17,401	88.1	2,305.0
Hannover Re	€	9,317	112.8	91.6	9,289	98.4	819.9
RSA	GB£	5,300	94.1	588.0	5,484	93.3	650.0

In 2005, while the average of the Lloyd's vehicles' COR was higher than the similar average for the (admittedly rather arbitrary) competitor group, all but two of the Lloyd's subsets beat the average COR (at 110.1%) of the competitors. In 2006, not only did all Lloyd's vehicles increase premium income while recording a COR at least 13 points better, the worst COR of the Lloyd's peer group (Hiscox at 88.3%) was only 0.2 percentage points worse than the best COR of the competitor group (ACE). Lloyd's reports its aggregate figures at the end of March.

The 2006 annual accounting numbers shown above are not perfectly comparable to the 2006 year when accounted on the traditional three year basis of accounting – the 'annual venture'. For example, premium written in 2005 remains with the 2005 annual venture, but an element of it is passed to the 2006 annual account as part of the provision for

unearned premium. The 2006 annual accounting numbers therefore reflect favourable developments on claims reserves established for 2005 and prior claims (including the 2005 hurricanes). In addition, where the US dollar has depreciated against sterling, reserves held for US liabilities are smaller when restated in pounds. For example, Advent reports in dollars an 8.5% increase in net losses arising out of 2005's so-called Katrina Rita Wilma (KRW) event but a 0.5% decrease in the sterling value of those losses. However, there is ample in these figures to feel very confident about the eventual profitable out-turn of both the 2006 and 2007 annual ventures. Indeed, the early indications from syndicates for the 2006 account, shown on page 9, demonstrate this point. A number of managing agencies have made preliminary estimates for the 2006 account and these are included as an appendix to this Newsletter.

If further evidence of the persistence of the strong trading conditions is required, the following table shows the Gross Incurred Loss Ratio (defined as gross paid claims plus gross provisions for known outstanding losses, ignoring any actual or potential reinsurance recoveries, divided by gross premium, before reinsurance costs and syndicate administrative expenses but after deduction of brokerage and acquisition costs) for the Lloyd's market since 1998. 2006 enjoys the lowest loss ratio at the twelve months stage in the post R&R period, although conversely 2005 has the highest in the same period.

	12m	24m	36m	48m	60m	Dec 2006
1998	49	89	112	127	134	137
1999	44	92	117	133	140	146
2000	32	90	118	128	132	136
2001	83	91	100	109	115	119
2002	14	29	36	40	43	
2003	14	29	34	39		
2004	33	56	66			
2005	91	106				
2006	13					

Although 2005 looks alarming by this measure, net loss ratios (after reinsurance premiums and recoveries) look much better. Also, tighter wordings and policy terms provide less scope for the late deterioration as the account matures.

The Rating Agencies

AM Best has revised its outlook on the global reinsurance industry to "Stable". This reflects a change from the "Negative" outlook assigned in 2005. This implies that the majority of rating agencies' actions are likely to be affirmations of stable outlooks, with only

a modest number of rating or outlook changes.

This improved view follows the strong underwriting results reported at the year end and broad optimism following the 1 January renewal season, despite the increasing competition noted for non-catastrophe exposed lines of business. AM Best also noted that there was a considerable slowing of adverse development on older casualty years for most carriers and that the only notable deterioration arose from the requirement to increase reserves relating to the 2005 hurricanes.

AM Best notes that the prospects for 2007 look good given the potential for favourable underwriting margins in most lines of business and that strong cash flow will also fuel a generation of better investment returns.

While reinsurers are currently enjoying replenished balance sheets and improved loss reserve positions, AM Best goes on to comment that the next phase of the underwriting cycle will be downwards, especially in non-catastrophe exposed areas and that, as direct insurers are also enjoying the strongest results in a generation, demand for reinsurance may contract.

The View from Throgmorton Street

In our February Market Update, we included a table of share prices of the listed Lloyd's vehicles. It is reproduced here and brought up to date. Whilst this comment should not be construed as being any form of investment advice, we believe the relative performance of the ILV sector provides a worthwhile temperature check of the sentiment in which the wider investment community holds the Lloyd's market.

All Lloyd's stocks but BRIT continue to show gains in excess of FTSE100 over the last five months.

	Share price (p)			Change (%)	
	Oct 06	Jan 07	Mar 07	Oct – Mar	Jan – Mar
Amlin	296	329	315	6.4	-4.3
Atrium	221	266	238	7.7	-10.5
Beazley	120	147	155	29.2	5.4
Brit	331	319	330	-0.3	3.4
Chaucer	77	98	97	26.0	-1.0
Hardy	242	274	286	18.2	4.4
Hiscox	258	266	273	5.8	2.6
Kiln	94	111	121	28.7	9.0
Omega	146	157	156	6.8	-0.6
FTSE100	6,166	6,218	6,320	2.5	1.6
FTSE250	10,361	11,193	11,754	13.4	5.0

Class by Class Analysis

In the sector analysis that follows, we have extracted comments on the 1 January renewals and prospects for 2007 from Lloyd's insurers' results statements. The following overview provided by Brit is representative of the message being sent out by most Lloyd's entities:

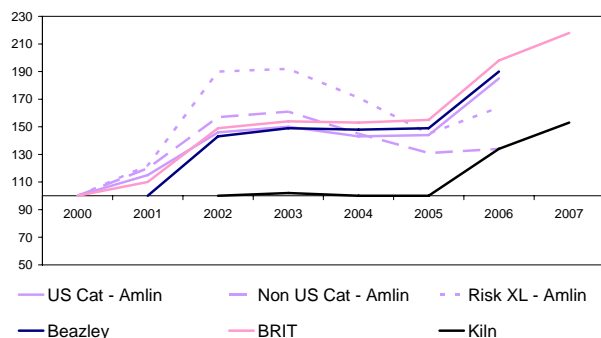
“The outlook remains positive though challenging. The overall trend is towards a softening market. The lack of any significant catastrophes in 2006 has resulted in increasing competition across most underwriting classes”

In reporting to its shareholders companies will wish to give as positive a view as possible. It should therefore be recognised that much used expressions such as 'under pressure' and 'increasing competition' are telling us that rates are going down. Nevertheless, conditions in catastrophe-exposed property and marine classes remain favourable, with strong pricing. In addition, other marine and non-marine classes show,

fundamentally, the potential for profitability, but are increasingly 'under pressure' to the extent that rating concessions are often being given on loss free business. The degree of competition varies by class, with aviation and UK motor facing the most severe conditions. Just as the consensus is that conditions remain good in most business areas, it is also recognised that it is extremely unlikely that the lack of claims activity across the property and casualty sectors in 2006 will be repeated in the future. Insurers and reinsurers have taken note of predictions of above average Atlantic hurricane activity for 2007 and the longer term.

We have included rating indices from various sources to illustrate pricing movements. Insurers recognise that rating indices are to be treated with caution. They are usually based on underwriters' estimates of rate changes, including adjustments to terms and conditions, and often relate to renewal business only, since this represents the business on which the best year-on-year data is available. Particular caution is required with respect to any 2007 figures as these may be either an estimate for the whole of 2007, or based on figures as at 31 January 2007 and therefore comprising only one month's data, with consequent risk of inaccuracy or distortion. That this is an inexact science can be seen where two companies are reporting on ostensibly the same markets, but the lines on the graph are far apart. Unlike the stock market, where investors are making money if the index is going up, profitability in insurance is determined by the absolute level of pricing, so what matters most is whether pricing is adequate for the risk including a margin for profit.

Reinsurance



Beazley: “Following last year's significant price increases in the US, we expect that rates in key catastrophe exposed areas will be maintained at or around their current levels. The recent changes in Florida legislation designed to relieve pressure on buyers in that state are not expected to have a significant direct effect on our portfolio.

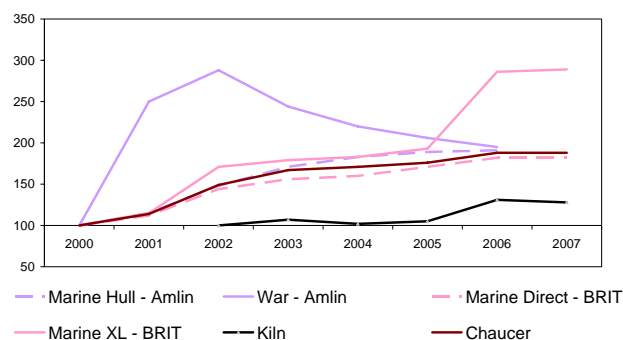
Outside the US, we anticipate some pressure on rates, particularly in smaller markets, however they will remain at levels that are capable of substantial profits. It is anticipated that the impact of windstorm Kyrill will encourage greater discipline in the UK and continental European markets.”

Since publication of our last Market Update in February, Florida state legislature has elected to increase the limit of the Florida Hurricane Catastrophe Fund (FHCF) to \$28 billion and not to the \$32 billion we reported. We suspect that the difference in impact will be marginal. Estimates of the premium income lost to the reinsurance industry as a result of the Act were between \$1.5 billion and \$4 billion, with Morgan Stanley suggesting that the figure would be approximately 15% less following the reduction in limit assumed by FHCF.

Hiscox reported that only 1.69% (less than £20m on a Gross basis) of its premium income in 2006 comprised reinsurance of

Florida personal lines insurers (the impacted classes). Amlin reported its potential loss of business owing to the increase in the FHCF at \$40m (less than 2%). Reinsurance specialist Advent also put its projected loss of income at less than 2%. Beazley, Kiln, Catlin, Chaucer and BRIT variously recorded their expected loss of income as “small”, “minimal” or “immaterial”.

Marine



Chaucer: “The London hull market has reached a plateau after six consecutive years of price rises. London continues to maintain its discipline, seeking equal or better terms on the majority of business renewed, with only the best quality business achieving minor rate reductions. Competition from the Scandinavian and Far Eastern markets remains strong. We expect pricing to be flat in 2007, with some pressure on the best accounts.”

“**Cargo** should remain profitable in 2007.”

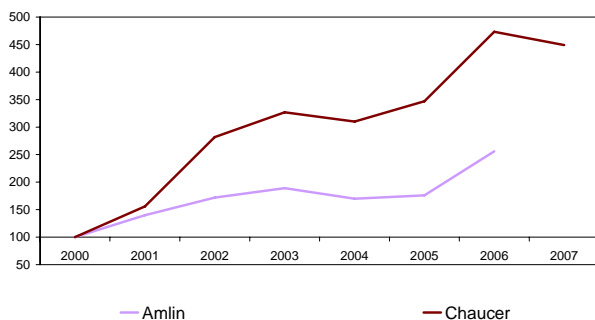
“**The London specie market** suffered a series of large losses in 2006, including a German cash-in-transit event that has the potential to become a record market loss. The cash-in-transit market has hardened as a result. The market remains competitive in most other specie classes including fine art,

excess coverage for specie in vaults and securities. The exception is fine art in natural catastrophe areas, particularly California, where a shortage of capacity has forced significant price increases.”

“In the continued absence of any major war losses, the **war market** is soft but profitable. We expect rates to continue to soften into 2007, with particular pressure on breach calls, although a major loss or conflict will dramatically reverse these market conditions.”

“The **marine liability** market remains profitable. Prices remain flat, with some adverse pressure on mid-tier exposures as competition increases.”

Energy

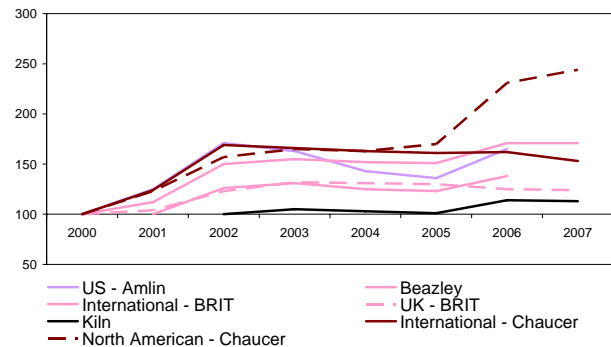


Chaucer: “**Energy** risks within the Gulf of Mexico saw rate increases of up to 800% in 2006, peaking with the 1 June 2006 renewal season. Non-Gulf of Mexico risks averaged 25% rises. Within energy, the upstream operating market continues to differentiate between risks with Gulf of Mexico windstorm exposures and all other risks. These latter risks continued to benefit from rises throughout 2006 but are now under pressure, with underwriters offering incentive bonuses for the renewal of better performing risks at 1 January 2007. These pressures will continue

to increase as underwriters seek further balance for their portfolios.”

“**Energy construction** business continues to flow into the Lloyd's market. Rates should remain firm in 2007.”

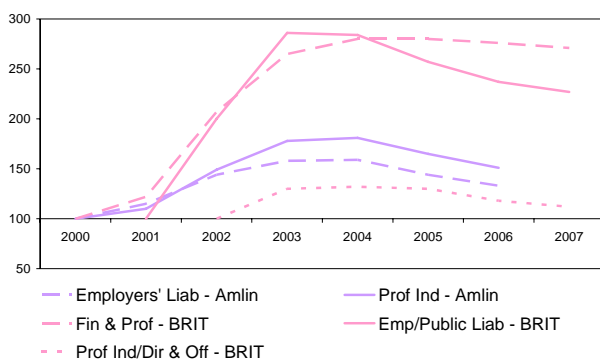
Property



Amlin: “For US exposed **direct property** business, US based insurers who materially reduced their exposures or even exited the market in 2006 are re-entering and this is resulting in some of the large increases achieved in 2006 being given up to retain business. Nevertheless, it is still acceptably priced. However, in non-catastrophe exposed zones, rates are coming under more pressure.”

Chaucer: “Despite a benign hurricane season, 2007 should continue to see pricing improvements across catastrophe-exposed regions of North America. Elsewhere, rates will fall as insurers continue to diversify their portfolios. We expect the international market to decline further in 2007, with risk excess and facultative prices continuing to reduce.”

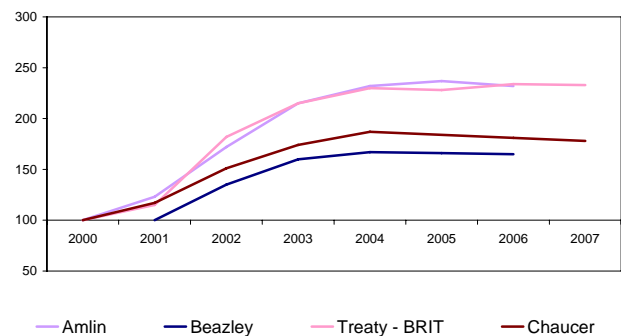
Liability



Brit UK (in respect of their **UK** book of Employers Liability (EL)/Public Liability (PL), Professional Indemnity (PI)/Directors and Officers (D&O), Motor & Property): "During 2007, we believe that margins will continue to reduce. This will be as a result of increased competition, weakening prices, increased distribution costs and the lowering of standards by the market generally. Our assumption is that the commercial motor market will begin to strengthen in the second half of 2007, with other lines following suit from around the second half of 2008."

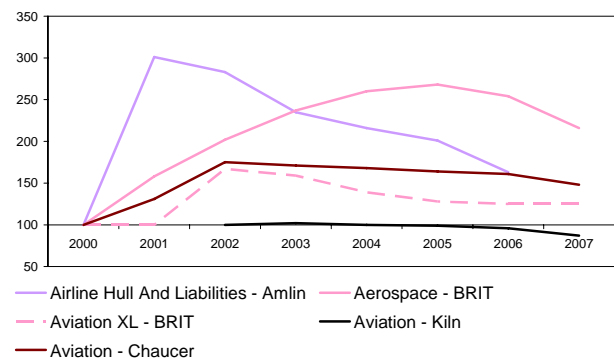
Amlin [Commercial motor and UK liability business] "remains under pressure and we will continue to decline business where we do not consider it adequately priced. We will view with interest the results of competitors whom we believe must be making underwriting losses. At some point we would expect their management to take corrective action, and we expect that pressure will build through 2007."

Casualty



Beazley: "Overall, we expect premiums to remain stable in 2007"

Aviation and Aerospace

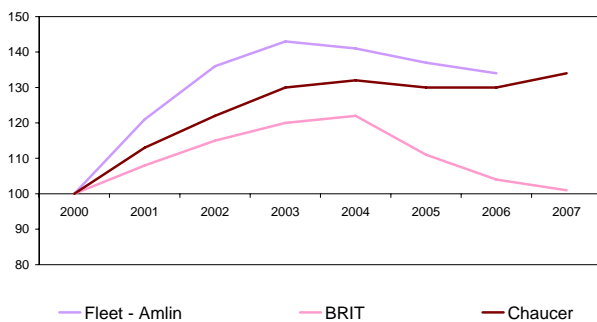


Amlin: "Most airlines renew in the fourth quarter of the year, but currently there is no sign of a change in direction of rates as competitors chase market share based on historic profitability rather than taking account of exposures. Thankfully, other aviation classes are reasonably stable."

Chaucer: "During the first half of 2006, aviation rates remained stable except for airlines, where surplus capacity and a low incidence of loss caused continuing rate reductions. The final quarter of 2006 saw a further influx of capacity into the market and the Division is beginning to experience rate

reductions on airports and larger general aviation business. This will continue into 2007 and the Division forecasts a significant income reduction in response. In the absence of a market-changing event, 2007 will be a challenging year.”

Motor



Last summer, Norwich Union announced that it planned to raise rates by at least 16%. A number of other insurers murmured their approval but it took until the year end for these to translate into higher prices paid by motorists. Both Commercial and Private Car sectors have seen five consecutive months of increasing prices. While commercial business has seen more sustained and aggressive rate cutting over the past three years, it has continued to provide better results to insurers.

Approximately 40% of personal motor insurance is now purchased over the internet, a proportion that continues to increase. Recent years have seen rapid growth in the so-called “aggregator” websites such as confused.com and moneysupermarket.com, where customers need only to enter their details once in order to receive a range of quotes from UK motor insurers. Rates are thus increasingly transparent; it is no longer necessary to have a large advertising budget in order to secure good volumes of business.

Motorists have a greater than ever chance of finding the lowest price quote. Smaller insurers may thus have a disproportionate market power.

Most motor insurers are reporting increasing rates at present, albeit not to a level that compensates for claims inflation, which is running at approximately 6%, with cost of care being the principal component. BRIT reported that it expects acceleration in the rate of improvement by the second half of this year, although Admiral is more cautious noting that “One might look at 2007 as one looked at 1998. At the end of 1997 it was clear to one and all that the market was unprofitable and that price increases were required. But prices didn't move in 1998 while claims costs rose, and most industry observers gave up hope that the market would ever move, predicting a future of perpetual losses. It was only in 1999, when everyone had seemingly given up on the market altogether, that it began to move. When prices did start to rise in 1999 they went up fast, some 20% in that year alone.”

Equitas – Phase 1 completed

Following Equitas’ announcement on 20 October 2006 of a two stage deal to offer full finality to Lloyd’s pre-1992 Names, Equitas announced on 27 March that the first stage has now been completed. National Indemnity Company (part of the Berkshire Hathaway group of companies) now reinsures all of Equitas’ liabilities and provides an additional \$5.7billion of reinsurance cover in excess of Equitas’ undiscounted reserves of \$8.7billion.

The transaction has been approved by the Financial Services Authority (FSA) and the Equitas Trustees. The New York Insurance Department has approved the various amendments to the Equitas American Trust

Fund that were required to implement this transaction. In addition, the Corporation of Lloyd's has received approval in an Extraordinary General Meeting for its £90 million contribution to Equitas which forms part of the deal.

Reinsured Names will receive in aggregate a £50 million return of their Equitas Premium paid during Lloyd's Reconstruction and Renewal in 1995.

With the completion of this phase of the transaction, the prospect of a call on the ongoing market to support Equitas, occasionally raised as a concern by rating agencies, becomes increasingly remote. It simultaneously improves Lloyd's both as a market in which to invest and from which to buy insurance. Fitch Ratings was the first rating agency to respond to the news when it upgraded its insurance financial strength rating on the Society from A to A+.

Two hurdles now exist before reinsured Names have complete finality, which will be achieved by a transfer of liabilities to either National Indemnity or a new company established especially for the purpose. The first hurdle is an amendment to the Financial Services and Markets Act 2000 required to permit those Names who ceased to be underwriting members of Lloyd's prior to December 1996 to participate in the transfer. It is hoped that the amendments will come into effect by summer 2007. Secondly, the transfer of liabilities will require approval from the High Court.

Syndicate Results & Estimates

All managing agents have now reported their final 2004 results and most have updated their forecasts for 2005. A summary for each year is reproduced on the following pages. In addition, some have made early estimates for the 2006 account and these are shown below. Syndicate news and estimates are regularly posted on the Argenta website (<http://argentapl.c.co/argentapl.c>). This will include full details on run-off results and a complete listing of 2005 estimates as these become available.

2006 early forecasts at 31 December 2006

Syndicate	Forecast at 30/12/06		
	Worst	Best	Mid-Point
33	15.00%	22.50%	18.75%
308	-0.20%	9.80%	4.80%
386	21.00%	26.00%	23.50%
510	10.80%	20.80%	15.80%
557	14.90%	24.90%	19.90%
570	7.50%	17.50%	12.50%
609	12.50%	22.50%	17.50%
623	7.00%	17.00%	12.00%
780	20.00%	25.00%	22.50%
807	10.70%	20.70%	15.70%
958	12.50%	20.00%	16.25%
1007	7.50%	15.00%	11.25%
1176	25.00%	45.00%	35.00%
1200	15.00%	20.00%	17.50%
3245	7.50%	12.50%	10.00%

2004 result for third party syndicates and Argenta MAPAs as at 31 December 2006

Syndicate /MAPA	Forecast at 30/09/06			Result at 31/12/06	Change +/-
	Worst Case	Best Case	Mid-Point		
33	5.00%	12.50%	8.75%	11.36%	+2.61%
44	4.73%	9.73%	7.23%	11.60%	+4.37%
218	11.50%	16.50%	14.00%	15.53%	+1.53%
260	10.94%	15.94%	13.44%	17.84%	+4.40%
308	-6.08%	-1.08%	-3.58%	0.93%	+4.51%
318	2.73%	7.73%	5.23%	6.35%	+1.12%
382	2.50%	7.50%	5.00%	7.64%	+2.64%
386	30.60%	35.59%	33.10%	35.38%	+2.28%
510	5.98%	10.98%	8.48%	10.35%	+1.87%
557	5.63%	10.63%	8.13%	9.43%	+1.30%
570	10.00%	15.00%	12.50%	16.68%	+4.18%
609	9.00%	14.00%	11.50%	14.77%	+3.27%
623	6.09%	11.09%	8.59%	8.44%	-0.15%
727	8.03%	13.03%	10.53%	10.19%	-0.34%
779	5.04%	10.04%	7.54%	8.00%	+0.46%
780	-22.50%	-17.50%	-20.00%	-18.90%	+1.10%
807	-0.34%	4.65%	2.16%	2.23%	+0.07%
958	5.00%	10.00%	7.50%	7.61%	+0.11%
980	8.58%	13.58%	11.08%	11.50%	+0.42%
1007	7.50%	12.50%	10.00%	13.47%	+3.47%
1084	12.50%	17.50%	15.00%	16.66%	+1.66%
1176	35.00%	45.00%	40.00%	41.01%	+1.01%
1200	3.90%	8.90%	6.40%	6.56%	+0.16%
1221	3.94%	8.98%	6.46%	6.66%	+0.20%
1245*	-18.50%	-13.50%	-16.00%	-15.01%	+0.99%
2010	9.00%	14.00%	11.50%	11.64%	+0.14%
2020	8.00%	13.00%	10.50%	13.21%	+2.71%
2121	-10.00%	-5.00%	-7.50%	-7.21%	+0.29%
2525	16.50%	21.50%	19.00%	20.65%	+1.65%
2526	11.00%	16.00%	13.50%	15.42%	+1.92%
2791	10.00%	15.00%	12.50%	13.63%	+1.13%
3245	12.50%	17.50%	15.00%	17.33%	+2.33%
4040	0.30%	5.31%	2.81%	1.54%	-1.27%
MAPA7006	6.88%	12.16%	9.52%	11.13%	+1.61%
MAPA7049	8.14%	13.39%	10.77%	12.31%	+1.54%
MAPA7102	7.79%	13.04%	10.42%	12.04%	+1.62%
MAPA7103	7.47%	12.71%	10.09%	11.61%	+1.52%

* Syndicate 1245 remains open at 31 December 2006. All other 2004 accounts listed have closed. Syndicate 1245 did not feature in any Argenta MAPA.

2005 forecasts for third party syndicates and Argenta MAPAs as at 31 December 2006

Syndicate /MAPA	Previous Forecast at 30/09/06			Latest Forecast at 31/12/06			Change %
	Worst Case	Best Case	Mid- Point	Worst Case	Best Case	Mid- Point	
33	-7.50%	2.50%	-2.50%	-7.50%	2.50%	-2.50%	+0.00%
44	2.03%	7.03%	4.53%				
218	10.00%	15.00%	12.50%	10.00%	15.00%	12.50%	+0.00%
260	7.10%	12.10%	9.60%				
308	6.02%	11.02%	8.52%	8.60%	13.60%	11.10%	+2.58%
318	-4.97%	0.03%	-2.47%	-5.00%	0.00%	-2.50%	-0.03%
382	2.50%	7.50%	5.00%	6.00%	11.00%	8.50%	+3.50%
386	27.25%	32.25%	29.75%	27.50%	32.50%	30.00%	+0.25%
435	-34.35%	-29.62%	-31.99%				
510	-11.64%	-6.64%	-9.14%	-9.10%	-4.10%	-6.60%	+2.54%
557	-25.09%	-20.09%	-22.59%	-23.20%	-18.20%	-20.70%	+1.89%
570	-2.00%	8.00%	3.00%	2.50%	10.00%	6.25%	+3.25%
609	-15.00%	-5.00%	-10.00%	-7.50%	0.00%	-3.75%	+6.25%
623	-2.53%	2.53%	0.00%	-1.00%	4.00%	1.50%	+1.50%
727	1.00%	11.00%	6.00%				
779	2.59%	7.62%	5.11%	2.50%	7.50%	5.00%	-0.11%
780	-82.50%	-72.50%	-77.50%	-80.00%	-70.00%	-75.00%	+2.50%
807	-11.29%	-6.29%	-8.79%	-11.00%	-6.00%	-8.50%	+0.29%
958	4.00%	11.00%	7.50%	5.00%	10.00%	7.50%	+0.00%
1007	10.00%	15.00%	12.50%	10.00%	15.00%	12.50%	+0.00%
1084	-5.00%	5.00%	0.00%	0.00%	5.00%	2.50%	+2.50%
1176	20.00%	30.00%	25.00%	20.00%	30.00%	25.00%	+0.00%
1200	-8.04%	-3.03%	-5.54%	-10.00%	0.00%	-5.00%	+0.54%
1221	-3.06%	1.94%	-0.56%				
2010	-3.97%	2.97%	-0.50%	-2.00%	3.00%	0.50%	+1.00%
2020	-16.00%	-8.00%	-12.00%	-16.00%	-8.00%	-12.00%	+0.00%
2121	-67.50%	-62.50%	-65.00%	-67.50%	-62.50%	-65.00%	+0.00%
2525	5.02%	12.56%	8.79%				
2526	7.52%	15.03%	11.28%				
2791	-2.00%	3.00%	0.50%	-2.00%	3.00%	0.50%	+0.00%
3245	7.50%	12.50%	10.00%	7.50%	12.50%	10.00%	+0.00%
4040	0.99%	5.97%	3.48%				
MAPA7006	-10.44%	-3.71%	-7.07%	-9.13%	-2.84%	-5.99%	+1.08%
MAPA7049	-4.68%	1.88%	-1.40%	-3.36%	2.68%	-0.34%	+1.06%
MAPA7102	-6.59%	0.51%	-3.04%	-4.89%	1.63%	-1.63%	+1.41%

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