

# The Merchants Trust PLC

Half yearly financial report for the six months ended 31 July 2007



# Investment Objective

To provide an above average level of income and income growth together with long-term growth of capital through a policy of investing mainly in higher yielding UK FTSE 100 companies.

## Benchmark

The Trust's investment performance is assessed by comparison with other investment trusts within the UK Growth and Income sector. In addition, it is benchmarked against the FTSE 100 Index, reflecting the emphasis within the portfolio, as well as the FTSE 350 Higher Yield Index, reflecting the Trust's higher yield objective.

## Trust Performance

<b>Revenue</b>	<b>For the six months ended 31 July</b>		
	<b>2007</b>	<b>2006</b>	<b>% change</b>
Revenue	£15.79m	£14.59m	+8.2
Available for Ordinary Dividend	£13.26m	£12.13m	+9.3
Earnings per Ordinary Share	12.78p	11.85p	+7.8
Dividend declared per Ordinary Share	10.80p	9.80p	+10.2
<b>Assets</b>	<b>At</b>	<b>At</b>	<b>% change</b>
	<b>31 July</b>	<b>31 January</b>	
Total Net Assets	£589m	£589m	+0.0
Ordinary Share price	498.7p	513.0p	-2.8
Net Asset Value per Ordinary Share	570.1p	567.5p	+0.5
Discount of Ordinary Share price to Net Asset Value	12.5%	9.6%	n/a
Net Asset Value per Ordinary Share (with debt at market value)	548.6p	545.4p	+0.6
Discount of Ordinary Share price to Net Asset Value (with debt at market value)	9.1%	5.9%	n/a

The discount represents the difference between the share price and the Net Asset Value per share, expressed as a percentage of the Net Asset Value per share.

# Half Yearly Financial Report

for the six months ended 31 July 2007

## Highlights

- Dividends of 10.8p per share declared for the first six months, up 10.2%.
- Net Asset Value of 570.1p per share, up 0.5% compared with 2.53% rise in the FTSE 100 Index.
- Historic dividend yield of 4.3% net at 493p per share on 18 September 2007.

## Interim management report

### Earnings per share

In the first six months of the current year, earnings have risen by 7.8% to 12.78p per share. As in previous years, we expect dividend receipts to have been weighted towards the first half of the current financial year.

### Interim dividends

The Board has declared a second quarterly dividend of 5.4p per share, payable on 15 November 2007 to shareholders on the register at close of business on 19 October 2007. The total distribution declared for the first half of 2006/7 is 10.8p net, an increase of 10.2% when compared with the same period last year.

### Net asset value

The net asset value per ordinary share was 570.1p at 31 July 2007. This represents an increase of 0.5% when compared with the equivalent figure at 31 January 2007 – the end of the last financial year. Before taking account of the impact of the Trust's borrowings, the underlying rise in the Trust's total assets, excluding expenses allocated to capital, was 1.1%. Over the same period the FTSE 100 Index rose by 2.53%, whilst the FTSE 350 Higher Yield Index rose by 0.24% (Capital Return).

### Material events and transactions

In the six month period ended 31 July 2007 the following material events and transactions have taken place.

At the Annual General Meeting of the Company held on 14 May 2007, all the resolutions put to shareholders were passed. At the conclusion of the AGM, Sir John Banham retired from the Board.

The third quarterly dividend of 5.1p per share was paid on 16 February to shareholders on the register on 26 January 2007.

A final dividend of 5.1p per share was paid on 16 May 2007 to shareholders on the register on 13 April 2007. The total payment for the year ended 31 January 2007 was 20.0p.

There were no related party transactions in the period.

Since the period end, the first quarterly dividend (for the year ending 31 January 2008) of 5.4p per share was paid on 16 August 2007 to shareholders on the register on 20 July 2007.

### Share buy backs

For the first time since 2001, and in response to a widening of the discount of the share price to net asset value, 413,000 shares have been bought back for cancellation (at an average price of 517.5p) during the period. Further buy backs totalling 62,000 shares have taken place since the period end.

### Responsibility statement

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with the Accounting Standards Board's Statement 'Half-Yearly Financial Reports'; and
- the interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- the interim management report includes a fair review of the information concerning related parties transactions as required by Disclosure and Transparency Rule 4.2.8R.

The half yearly financial report was approved by the Board on 18 September 2007 and the above responsibility statement was signed on its behalf by the Chairman.

### Prospects

Interest rate increases earlier in the year are likely to weigh on UK consumer spending as mortgage costs rise. In addition, a disruption in the availability of credit, if sustained, is likely to slow economic growth and we continue to monitor the US economy closely. However UK unemployment is low, business and consumer confidence remains high and global demand should provide support. On balance, we remain broadly optimistic about the prospects for corporate profits and dividend growth.

Valuations in the FTSE 100 are not high by historic standards, with many stocks offering high and growing dividend yields. Tightening credit markets are likely to reduce the amount of merger and acquisition activity from the recent high level but the portfolio's emphasis on the largest UK companies should provide some protection since the valuations of these companies appear attractive even without the benefits of any potential mergers or acquisitions.

We will seek to take advantage of market volatility if it provides opportunities to buy into companies with strong franchises at attractive long term valuations.

Hugh Stevenson  
Chairman

155 Bishopsgate  
London EC2M 2AD  
18 September 2007

# Fund Managers' Report

## Economic and market background

The UK economy continued to grow at a reasonable pace during the half year to 31 July. However, concern over inflationary pressures prompted the Monetary Policy Committee of the Bank of England to raise interest rates in May and July by a total of 0.5% to 5.75%. These rate rises are likely to have an impact on consumer spending as mortgage costs go up, although disruption from severe flooding and wet weather in June and July has complicated analysis of consumer spending patterns. Overseas economies in general have remained supportive, notably in Asia and Europe. The USA has so far shrugged off a deepening housing slowdown to report robust growth. UK companies on the whole delivered healthy growth in profits and dividends.

Financial markets were dominated by developments in the fixed income arena with a sharp rise in government bond yields, partially reversed towards the end of the period. Problems emerged in specific secondary credit markets. In particular there were significant losses in US sub-prime mortgages with well publicised disruption in related hedge funds run by Bear Stearns, amongst others. The equity market made progress over the period, with the FTSE 100 Index producing a total return of 4.6%, but there were two sharp setbacks: one from late January to mid February and the second in late July. The FTSE 350 High Yield index gave a total return of 2.6% as many higher yielding shares underperformed the broader index.

Within the equity market there was a diverse performance between sectors. Commodity related sectors were up strongly, as global growth continued to drive demand. The mining sector rose 34% with oil and gas producers up 14%. Takeover activity helped two other industrial sectors, construction & materials and chemicals, rise over 20%. However, several sectors posted losses, in particular those vulnerable to rising bond yields. Real estate was down 17% with investors concerned that property yields might rise and utilities were down 4%. General retailers also fell 6% over fears that higher rates would impact consumer spending. Other notable moves were pharmaceuticals down 6% and amongst financials, banks down 3% and insurance down 5%.

Takeover bids and other corporate activity were once again a feature of the market. However, by the end of the period, with problems developing in the debt markets, there was less funding available for leveraged transactions and the terms of that financing tightened. Several FTSE 100 companies including Hanson and Reuters received bid approaches from corporate buyers but Cadbury Schweppes delayed the sale of their US beverages arm and, after the period end, Mitchells & Butlers postponed their property sale and leaseback joint venture.

## Portfolio changes

The broad structure of the portfolio has been maintained throughout the period. There is a bias towards the very largest companies, sometimes referred to as "Mega-caps", which offer high yields, robust balance sheets and strong cashflows. In addition there is a focus on selected higher growth businesses trading at realistic valuations.

We added two aerospace and defence stocks. BAe Systems, the UK's largest defence company with major operations in the USA and Saudi Arabia, has been trading extremely well at the operational level but concerns over corruption allegations provided an opportunity to purchase the shares at an attractive price. Meggitt, a smaller company in the same sector, was also added following their purchase of an aircraft wheels and brakes business which gives them a leading position in that market. The defence activities of both companies are relatively protected from the economic cycle and we are relatively optimistic about the outlook for civil aerospace which is important for Meggitt.

Other new additions were Pendragon, the UK's largest car dealership, which should benefit from industry consolidation over the medium term and Close Brothers, a diversified financial and banking business with strong niche franchises. We also added to existing positions including Glaxosmithkline, Vodafone, British American Tobacco, Rexam and Reed Elsevier.

Several sales were made from the portfolio. Takeovers prompted the disposals of tobacco company Gallaher and utilities Scottish Power and Iberdrola (the latter received from the Scottish Power bid). The paper and packaging company Mondi, demerged from Anglo American, was also sold. Tesco, the food retailer, and Premier Foods, a food manufacturer, were sold after strong performance. We also had concerns over the integration risks of Premier's RHM acquisition and rising agricultural commodity costs.

Electricity generator Drax was sold on concerns over the risk of a mismatch between electricity prices and coal purchase costs. Elsewhere we sold Rentokil Initial in the business services sector, EMAP in the media sector and the transport company National Express.

We reduced a number of holdings after strong performance including Royal Dutch Shell, Reuters, Britvic and Kingfisher. Within the banks sector money was switched out of Lloyds TSB and Alliance & Leicester into Royal Bank of Scotland and HSBC on relative valuation considerations. Similarly in the insurance sector, part of the Legal & General position was switched into Aviva, offering a higher yield and better dividend growth.

Simon Gergel  
RCM (UK) Limited

# Income Statement

	For the six months ended 31 July 2007		
	Revenue £'000s	Capital £'000s	Total Return £'000s
Net gains on investments held at fair value	—	3,849	(Note 2) 3,849
Income from investments	15,560	—	15,560
Other income	228	—	228
Investment management fee	(517)	(961)	(1,478)
Administration expenses	(335)	(1)	(336)
<b>Net return before finance costs and taxation</b>	<b>14,936</b>	<b>2,887</b>	<b>17,823</b>
Finance costs: interest payable and similar charges	(1,681)	(3,081)	(4,762)
<b>Net return on ordinary activities before taxation</b>	<b>13,255</b>	<b>(194)</b>	<b>13,061</b>
Taxation	—	—	—
<b>Net return attributable to Ordinary Shareholders</b>	<b>13,255</b>	<b>(194)</b>	<b>13,061</b>
<b>Return per Ordinary Share (Note 1)</b> (basic and diluted)	<b>12.78p</b>	<b>(0.19)p</b>	<b>12.59p</b>

# Balance Sheet

	As at 31 July 2007 £'000s
Investments held at fair value through profit or loss	696,876
Net current assets (liabilities)	5,808
<b>Total Assets Less Current Liabilities</b>	<b>702,684</b>
Creditors – amounts falling due after one year	(113,513)
<b>Total Net Assets</b>	<b>589,171</b>
Called up Share Capital	25,837
Share Premium Account	7,527
Capital Redemption Reserve	159
Capital Reserves: Realised	420,712
Unrealised	109,496
Revenue Reserve	25,440
<b>Equity Shareholders' Funds</b>	<b>589,171</b>
<b>Net Asset Value per Ordinary Share</b>	<b>570.1p</b>
Ordinary Shares in issue	103,346,877

For the six months ended 31 July 2006			For the year ended 31 January 2007		
Revenue £'000s	Capital £'000s	Total Return £'000s	Revenue £'000s	Capital £'000s	Total Return £'000s
		(Note 2)			(Note 2)
–	27,002	27,002	–	71,441	71,441
14,446	–	14,446	27,342	–	27,342
142	–	142	409	–	409
(468)	(869)	(1,337)	(962)	(1,786)	(2,748)
(291)	(3)	(294)	(488)	(3)	(491)
13,829	26,130	39,959	26,301	69,652	95,953
(1,699)	(3,116)	(4,815)	(3,447)	(6,321)	(9,768)
12,130	23,014	35,144	22,854	63,331	86,185
–	–	–	–	–	–
12,130	23,014	35,144	22,854	63,331	86,185
11.85p	22.47p	34.32p	22.17p	61.44p	83.61p

As at 31 July 2006 £'000s	As at 31 January 2007 £'000s
662,034	695,770
(697)	6,613
661,337	702,383
(113,375)	(113,548)
547,962	588,835
25,940	25,940
7,527	7,527
56	56
376,269	401,295
115,958	131,248
22,212	22,769
547,962	588,835
528.1p	567.5p
103,759,877	103,759,877

# Reconciliation of Movements in Shareholders' Funds

	Called up Share Capital £'000s	Share Premium Account £'000s
<b>Six months ended 31 July 2007</b>		
Net Assets at 31 January 2007	25,940	7,527
Revenue Return	—	—
Dividends on Ordinary Shares	—	—
Capital Return	—	—
Shares repurchased during the period	(103)	—
Net Assets at 31 July 2007	25,837	7,527
<b>Six months ended 31 July 2006</b>		
Net Assets at 31 January 2006	25,526	40
Revenue Return	—	—
Dividends on Ordinary Shares	—	—
Capital Return	—	—
Shares issued during the period	414	7,487
Net Assets at 31 July 2006	25,940	7,527
<b>Year ended 31 January 2007</b>		
Net Assets at 31 January 2006	25,526	40
Revenue Return	—	—
Dividends on Ordinary Shares	—	—
Capital Return	—	—
Shares issued during the year	414	7,487
Net Assets at 31 January 2007	25,940	7,527

Capital Redemption Reserve £'000s	Capital Reserve Realised £'000s	Capital Reserve Unrealised £'000s	Revenue Reserve £'000s	Total £'000s
56	401,295	131,248	22,769	588,835
–	–	–	13,255	13,255
–	–	–	(10,584)	(10,584)
–	21,558	(21,752)	–	(194)
103	(2,141)	–	–	(2,141)
159	420,712	109,496	25,440	589,171
56	351,107	118,105	19,879	514,713
–	–	–	12,130	12,130
–	–	–	(9,797)	(9,797)
–	25,161	(2,147)	–	23,014
–	1	–	–	7,902
56	376,269	115,958	22,212	547,962
56	351,107	118,105	19,879	514,713
–	–	–	22,854	22,854
–	–	–	(19,964)	(19,964)
–	50,188	13,143	–	63,331
–	–	–	–	7,901
56	401,295	131,248	22,769	588,835



# Cash Flow Statement

	Six months to 31 July 2007 £'000s	Six months to 31 July 2006 £'000s	Year to 31 January 2007 £'000s
<b>Net cash inflow from operating activities</b>	13,820	11,789	28,262
<b>Servicing of finance</b>			
Interest paid	(4,793)	(4,780)	(9,530)
Dividends paid on Preference Stock	(21)	(21)	(43)
<b>Net cash outflow on servicing of finance</b>	(4,814)	(4,801)	(9,573)
<b>Financial investment</b>			
Purchase of fixed asset investments	(99,124)	(128,364)	(236,519)
Sale of fixed asset investments	99,873	124,557	238,514
<b>Net cash inflow (outflow) from financial investment</b>	749	(3,807)	1,995
<b>Equity dividends paid</b>	(10,584)	(9,797)	(19,964)
<b>Net cash (outflow) inflow before financial investment</b>	(829)	(6,616)	720
<b>Financing</b>			
Purchase of Ordinary Shares for cancellation	(2,144)	–	–
Cash transferred from Allianz Dresdner Income Growth Investment Trust plc in connection with the issue of Ordinary Shares	–	909	908
<b>Net cash (outflow) inflow from financing</b>	(2,144)	909	908
<b>(Decrease) Increase in cash</b>	(2,973)	(5,707)	1,628
<b>Reconciliation of Return on Ordinary Activities before Taxation to Net Cash Flow from Operating Activities</b>			
Revenue before taxation	13,061	35,144	86,185
Add: Finance costs: interest payable and similar charges	4,762	4,815	9,768
Add: Special dividends credited to capital	–	–	4,854
Less: Net gains on investments at fair value	(3,849)	(27,002)	(71,441)
	13,974	12,957	29,366
Increase in debtors	(200)	(500)	(458)
Increase (Decrease) in creditors	46	(668)	(646)
<b>Net cash inflow from operating activities</b>	13,820	11,789	28,262
<b>Reconciliation of net cash flow to movement in net debt</b>			
Net cash (outflow) inflow	(2,973)	(5,707)	1,628
Decrease (Increase) in long term loans	35	(21)	(194)
Movement in net funds	(2,938)	(5,728)	1,434
Net debt brought forward	(106,545)	(107,979)	(107,979)
<b>Net debt carried forward</b>	(109,483)	(113,707)	(106,545)

# Twenty Largest Equity Holdings

as at 31 July 2007

	Valuation £'000s	% of Total Assets*	Principal Activities
Royal Dutch Shell	58,191	8.28	Oil & Gas Producers
GlaxoSmithKline	54,223	7.72	Pharmaceuticals & Biotechnology
BP	52,946	7.54	Oil & Gas Producers
HSBC	47,894	6.82	Banking
Vodafone	44,657	6.36	Mobile Telecommunications
Royal Bank of Scotland	37,474	5.34	Banking
Barclays	25,477	3.63	Banking
HBOS	21,289	3.03	Banking
Anglo American	19,529	2.78	Mining
Reed Elsevier	18,498	2.63	Media
British American Tobacco	17,349	2.47	Tobacco
Aviva	16,503	2.35	Life Insurance
Scottish & Southern Energy	15,577	2.22	Electricity
Lloyds TSB	15,429	2.20	Banking
BAE Systems	14,567	2.07	Aerospace & Defence
Rexam	13,403	1.91	General Industrials
Rio Tinto	12,794	1.82	Mining
Lonmin	12,425	1.77	Mining
BT	12,080	1.72	Fixed Line Telecommunications
Centrica	12,068	1.72	Gas, Water & Multiutilities
	522,373	74.38	

\*Total Assets include current liabilities.

## Portfolio Analysis

as at 31 July 2007

	UK %	Other %	Total %
Listed equities	99.2	—	99.2
Net current assets	0.8	—	0.8
Total Assets	100.0	—	100.0

# Notes

## Note 1

The return per Ordinary Share is based on a weighted average number of shares in issue during the period of 103,739,616 shares. (31 July 2006 – 102,396,699 shares; 31 January 2007 – 103,083,890 shares.)

## Note 2

The total column of this statement is the profit and loss account of the Company.

All revenue and capital items derive from continuing operations. No operations were acquired or discontinued in the period.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the Income Statement.

Included in the cost of investments are transaction costs on purchases which amounted to £611,882 (31 July 2006 – £866,297; 31 January 2007 – £1,502,518) and transaction costs on sales which amounted to £147,407 (31 July 2006 – £203,769; 31 January 2007 – £369,855).

## Note 3

Investments are designated as held at fair value through profit or loss in accordance with FRS 26 'Financial Instruments: Recognition and Measurement'. Listed investments are valued at bid market prices.

## Note 4

In accordance with FRS 21 'Events after the Balance Sheet Date', the final dividend payable on Ordinary Shares is recognised as a liability when approved by shareholders. Interim dividends are recognised only when paid.

Dividends paid on Ordinary Shares in respect of earnings for each period are as follows:

	Six months to 31 July 2007 £'000s	Six months to 31 July 2006 £'000s	Year to 31 January 2007 £'000s
Third Interim dividend 4.80p paid 17 February 2006	–	4,901	4,901
Final dividend 4.80p paid 10 May 2006	–	4,901	4,901
First Interim dividend 4.90p paid 17 August 2006	–	–	5,084
Second Interim dividend 4.90p paid 14 November 2006	–	–	5,084
Third Interim dividend 5.10p paid 16 February 2007	5,292	–	–
Final dividend 5.10p paid 16 May 2007	5,292	–	–
Uncollected dividends from prior years	–	(5)	(6)
	<hr/> 10,584	<hr/> 9,797	<hr/> 19,964

#### Note 4 (continued)

Dividends payable at the period end are not recognised as a liability under FRS 21 'Events after the Balance Sheet Date'. Details of these dividends are set out below.

	Six months to 31 July 2007 £'000s	Six months to 31 July 2006 £'000s	Year to 31 January 2007 £'000s
Third Interim dividend 5.10p paid 16 February 2007	–	–	5,292
Final dividend 5.10p paid 16 May 2007	–	–	5,292
First Interim dividend 5.40p paid 16 August 2007 (2006 – 4.90p)	5,603	5,084	–
Second Interim dividend 5.40p payable 15 November 2007 (2006 – 4.90p)	5,581	5,084	–
	<u>11,184</u>	<u>10,168</u>	<u>10,584</u>

The second interim dividend noted above is based on the number of shares at the period end. However, the dividend subsequently paid will be based on the number of shares in issue on the record date and will reflect any purchase or cancellations of shares by the Company settled subsequent to the period end.

#### Note 5

The half yearly report has been neither audited nor reviewed by the Company's auditors. The financial information for the year ended 31 January 2007 has been extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies. The accounting policies and presentation are consistent with those applied in the latest published annual accounts. The auditors' report on those accounts was unqualified and did not contain a statement under either Section 237(2) or Section 237(3) of the Companies Act 1985.

In accordance with recently introduced changes to the UK's disclosure requirements for listed companies, the Company is now required to make limited additional and updated disclosures, mainly relating to the first and third quarters of the financial year. These Interim Management Statements will be released via the Regulatory News Service and posted on the Company's website [www.merchantstrust.co.uk](http://www.merchantstrust.co.uk) on or shortly before 19 June and 19 December each year.

# Investor Information

## Directors

H A Stevenson (Chairman)  
J M Sassoon (Chairman – Audit Committee)  
R A Barfield  
Sir Bob Reid  
P J Scott Plummer

## Managers

RCM (UK) Limited  
155 Bishopsgate  
London EC2M 3AD  
Telephone: 020 7859 9000  
Represented by Simon Gergel

Allianz Global Investors is the marketing name of RCM (UK) Limited, which is authorised and regulated by the Financial Services Authority.

## Secretary and Registered Office

Kirsten Salt BA (Hons) ACIS  
155 Bishopsgate  
London EC2M 3AD  
Telephone: 020 7065 1513  
Registered Number: 28276

## Registrars

Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham, Kent BR3 4TU  
Telephone (if calling from within the UK):  
0870 162 3100  
Telephone (if calling from overseas):  
+44 20 8639 2157  
Email: [ssd@capitaregistrars.com](mailto:ssd@capitaregistrars.com)

## Results

Half year announced in September.  
Full year announced in March.  
Report and Accounts posted to shareholders in April.  
Annual General Meeting held in May.

## Ordinary Dividends 2007/2008

	Dividend	Payment Date
First interim	5.4p	16 August 2007
Second interim	5.4p	15 November 2007
Third interim		February 2008
Final		May 2008

## Website

Further information about the Trust is available on the website:  
[www.merchantstrust.co.uk](http://www.merchantstrust.co.uk).

## Net Asset Value

The Net Asset Value of the Ordinary Shares is calculated weekly and the top ten holdings are announced monthly. They are published through the London Stock Exchange Regulatory News Service. The Company's share price is published in the Daily Telegraph and Financial Times. The net asset values and share prices are also available from Allianz Global Investors, via Investor Services on 0800 317 573 or on the Managers' website:  
[www.allianzglobalinvestors.co.uk](http://www.allianzglobalinvestors.co.uk).

## Share Plan

Investors are able to buy shares in the Company at low cost through the Allianz Global Investors Share Plan. Investments can be in the form of a regular monthly contribution, an individual lump sum or a combination of the two. There is an arrangement for the reinvestment of dividends as well as facilities for selling and switching. Full details of the Share Plan are available from Allianz Global Investors either via Investor Services on 0800 317 573 or on the Managers' website:  
[www.allianzglobalinvestors.co.uk](http://www.allianzglobalinvestors.co.uk).

## Maxi ISA and PEP Transfer

Shareholders can invest in the shares of the Company through the Allianz Global Investors Investment Trust Maxi ISA and PEP Transfer. Full details are available from Allianz Global Investors, via Investor Services on 0800 317 573 or on the Managers' website:  
[www.allianzglobalinvestors.co.uk](http://www.allianzglobalinvestors.co.uk).

## Shareholders' Enquiries

Capita Registrars maintain the share register. In the event of queries regarding shareholdings, lost certificates, registered details, etc., shareholders should contact the registrars. Changes of name or address must be notified to the registrars in writing.

Any general enquiries about the Company should be directed to the Company Secretary, at the Registered Office.

## AIC Membership

The Company is a member of the Association of Investment Companies.

Category: UK Growth & Income.

Allianz Global Investors  
Phone 0800 317 573  
Fax 020 7638 3508  
[www.allianzglobalinvestors.co.uk](http://www.allianzglobalinvestors.co.uk)