



# CLOSE TECHNOLOGY & GENERAL VCT PLC

## Interim Report for six months to 30 June 2002

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## Directors and administration

### Directors

Dr N E Cross, Chairman  
Lt. Gen. Sir Edmund Burton KBE  
M J Hart  
K J N Meek

### Investment Manager

Close Venture Management  
(a division of Close Brothers Investment Limited)  
12 Appold Street  
London EC2A 2AW  
Tel: 020 7426 4000

### Technology Adviser

Rebourne Technology Investment  
Management Limited  
12 Appold Street  
London EC2A 2AW

### Secretary and Registered Office

J M Gain  
12 Appold Street  
London EC2A 2AW

### Registrar

Northern Registrars Limited  
Northern House  
Penistone Road  
Fenay Bridge  
Huddersfield HD8 0LA  
Tel: 01484 606664

### Independent Reporting Accountants

Deloitte & Touche  
London

### Taxation Adviser

Ernst & Young  
Rolls House  
7 Rolls Buildings  
Fetter Lane  
London EC4A 1NH

# Chairman's Statement

## Introduction

Close Technology & General VCT has raised £14.3 million from private investors since its launch in January 2001 and offers investors the opportunity to participate in a balanced portfolio of technology and non-technology businesses. Once fully invested, it is anticipated that the Company's investment portfolio will be split approximately as follows:

- 50% to be invested in technology companies, of which:
  - 20% will be invested in quoted investments in international technology stocks; and
  - 30% will be invested in unquoted UK technology-related companies.
- 50% to be invested in unquoted investments in UK non-technology companies.

## Investment Progress

The six months to 30 June 2002 have been a period of great market volatility, with the FTSE 100 Index falling 10.8%, the techMARK 100 Index falling 41% and the Nasdaq 100 Index by 33.3%. In these difficult conditions, your Company recorded a negative return (comprising income and capital) of 9.6% over the period and its interim dividend of 1 penny per share has been maintained.

At 30 June, qualifying investments by cost amounted to 52% of net funds raised, or £7.26 million. Within this, the Company's portfolio of unquoted technology investments now comprises 10 companies valued at £2.3 million, divided between private businesses and companies quoted on AIM. Although the value of these has fallen we believe that there is considerable potential within the portfolio. A further £1.38 million has been invested subsequent to the half year in qualifying investments.

The portfolio of non-technology investments has also grown, and provides a useful counterbalance to the more volatile, though potentially higher growth, technology portfolio. Investments range from the health care sector through to sectors such as defence, retail and leisure, with many owning freehold or long leasehold property as their principal asset.

Some £1.7 million is now invested in the non-qualifying portfolio of international quoted technology stocks, leaving approximately £800,000 still to be invested. Although the continued decline in the technology sector worldwide has led to a fall in value to £1.26 million at 30 June 2002, this fall has been partly counterbalanced by earlier profits taken on disposals, which at the half year amounted to £465,000.

## Outlook

Your Company has the aim of counterbalancing the growth potential of a broad technology portfolio with the stability and income generating characteristics of a conservatively structured portfolio of non-technology investments. Trading conditions, particularly in the technology sector, remain difficult but we see growth prospects on both sides of the Company in the longer term. Despite current market conditions, we remain committed to a steady dividend policy.

## Results and Dividend

As at 30 June 2002 the net asset value of the Company was £12.89 million (2001: £13.27million), equivalent to 89.9 pence per share (2001: 94.5p per share). Net income after taxation was £169,000 for the period enabling the board to declare a net interim dividend of 1.0 pence per share (2001: 1.0p per share to those shareholders who invested prior to 16 January 2001 and 0.5 pence per share to those shareholders who invested subsequent to 16 January 2001). Dividends will be payable on 9 October 2002 to those shareholders registered on 11 September 2002.

**Dr N E Cross**  
Chairman

5 September 2002

# Portfolio Summary

The following is a summary of the qualifying investments made at 30 June.

## Unquoted Technology Investments

	Invested to date at cost £'000	Valuation at 30 June 2002 £'000
<b>Active Hotels Ltd</b>		
Active Hotels has developed internet based software to act as an intermediary to the hotel industry enabling hotels to post their room availability on on-line, real time booking sites. Active is now in the process of building up its distribution partners.	500	500
<b>Intelligent Environment Group PLC (AIM Listed)</b>		
The company's activity is the provision of integrated e-business software and services to allow Credit Cards and Wealth Management organisations to disseminate information, integrate disparate systems and deliver market leading e-business applications.	298	404
<b>Advanced Medical Solutions PLC (AIM Listed)</b>		
Advanced Medical Solutions designs, develops and manufactures novel high performance polymers (both natural and synthetic) for the healthcare market.	300	309
<b>Peakdale Molecular Ltd</b>		
Peakdale Molecular is a Derbyshire based contract chemistry company, developing and providing pharmaceutical customers with novel compounds for use in later stage drug discovery.	267	264
<b>sparesFinder Ltd</b>		
sparesFinder has developed a software suite which enables multinational, multi-site customers to trace and control their inventory.	500	250
<b>Tepnel Life Sciences PLC (AIM Listed)</b>		
Tepnel Life Sciences develops automated systems for DNA purification and offers a broad range of DNA related services such as genotyping.	328	193
<b>Deltex Medical Group Plc (AIM Listed)</b>		
Deltex develops, manufactures and markets the 'CardioQ', an oesophageal device which monitors the heart's response to medical treatment.	191	187
<b>Pilat Media Global PLC (AIM Listed)</b>		
The company develops, markets and supports business operations software for the media industry.	150	146
<b>Warthog PLC (AIM Listed)</b>		
Warthog is a leading independent games software developer.	90	57

**Unquoted Technology Investments (continued)**

	<b>Invested to date at cost £'000</b>	<b>Valuation at 30 June 2002 £'000</b>
<b>OneClickHR plc (AIM Listed)</b>		
OneClickHR develops, markets and sells human resource software, offering companies a range of solutions enabling them to manage their HR functions.	58	25
<b>Total unquoted qualifying technology investments</b>	<b>2,682</b>	<b>2,335</b>
<b>Percentage of Portfolio on cost</b>	<b>19%</b>	
<b>Target investment level</b>	<b>30%</b>	
<b>Unquoted Non-Technology Investments</b>		
<b>Consolidated Communications Management Ltd</b>		
Consolidated Communications is a management buy-out of an established public relations company with a broad range of 'blue chip' clients.	1,000	1,040
<b>The Q Garden Company Ltd</b>		
The Q Garden Company is an emerging chain of garden centres based in the south of England.	1,000	1,014
<b>Leisure Links International Ltd</b>		
Leisure Links was formed to manage and operate golf clubs. It currently owns two courses, the Test Valley course near Maidenhead and the Chesfield Downs course near Stevenage.	950	959
<b>Careforce Staffing Group Ltd</b>		
Careforce Staffing was established in 1999 to build, both organically and through acquisition, a group providing home care services to the elderly, principally on behalf of local authorities.	600	603
<b>Peakdale Molecular Ltd</b>		
This part of the Peakdale investment (as discussed above) is in loan stock secured against debtors and property and is classified as a non-technology holding.	533	556
<b>Fastrack Resources Group Ltd</b>		
Fastrack provides recruitment services in respect of both temporary and permanent staff, with a particular specialisation in the rail sector.	500	424
<b>Total unquoted qualifying non-technology investments</b>	<b>4,583</b>	<b>4,596</b>
<b>Percentage of Portfolio on cost</b>	<b>33%</b>	
<b>Target investment level</b>	<b>50%</b>	
<b>Total qualifying investments</b>	<b>7,265</b>	<b>6,931</b>
<b>Percentage of Portfolio on cost</b>	<b>52%</b>	
<b>Target qualifying investment level</b>	<b>80%</b>	

## Qualifying Investments made subsequent to 30 June 2002

<u>Investment</u>	<u>Portfolio</u>	<u>Invested at cost £'000</u>
Automotive Technik Ltd	Unquoted non-technology	720
Fastrack Resources Group Ltd	Unquoted non-technology	160
Cassium Technologies Ltd	Unquoted technology	500
<b>Total invested</b>		<b>1,380</b>

## Non-Qualifying Technology Investments

Ten largest holdings by value of non-qualifying international quoted technology stocks.

<u>Company</u>	<u>Sector</u>	<u>Invested to date at cost £'000</u>	<u>Valuation at 30 June 2002 £'000</u>
Applied Materials Inc	Silicon products	97	124
Network Associates Inc	Software	84	101
Business Objects	E-business intelligence	66	96
Atmel Corp	Semi-conductors	70	74
Synopsis Inc	Chip Technology	51	72
Taiwan Semiconductor Ads	Semi-conductors	45	68
Take Two Interactive Software	Software	70	68
Tecnomatix Technologies Ltd	Software	74	67
Digital River Inc	E-commerce outsourcing	29	56
Melexis	Microelectronics	56	54
		642	780
19 other non-qualifying international quoted technology stocks		1,064	481
<b>Total non-qualifying international quoted technology stocks</b>		<b>1,706</b>	<b>1,261</b>
<b>Percentage of Portfolio on cost</b>		<b>12%</b>	
<b>Target non-qualifying investment level</b>		<b>20%</b>	
<b><u>Floating Rate Notes</u></b>			
Bradford & Bingley		1,499	1,499
Barclays Bank		1,499	1,499
Alliance & Leicester		1,500	1,499
		4,498	4,497
<b>Total non-qualifying investments</b>		<b>6,204</b>	<b>5,758</b>
<b>Total percentage of Portfolio on cost</b>		<b>44%</b>	
<b>Target non-qualifying investment level</b>		<b>20%</b>	

# **Independent review report on the interim information**

Independent review report to Close Technology & General VCT PLC

## **Introduction**

We have been instructed by the company to review the financial information for the six months ended 30 June 2002 which comprises the statement of total return, the balance sheet, the cash flow statement and related notes 1 to 8. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

## **Directors' responsibilities**

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

## **Review work performed**

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

## **Review conclusion**

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2002.

**Deloitte & Touche**

London

5 September 2002

## Unaudited Statement of Total Return

(incorporating the profit and loss account)  
for the six months to 30 June 2002

	Note	Six months to 30 June 2002			Period to 30 June 2001			Period to 31 December 2001		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	2	–	(1,454)	(1,454)	–	–	–	–	997	997
Investment income	3	306	–	306	218	–	218	504	–	504
Investment management fees	2	(43)	(130)	(173)	(37)	(110)	(147)	(87)	(260)	(347)
Other expenses		(52)	–	(52)	(51)	–	(51)	(108)	–	(108)
<b>Return on ordinary activities before tax</b>		211	(1,584)	(1,373)	130	(110)	20	309	737	1,046
Tax on ordinary activities	4	(42)	26	(16)	(26)	22	(4)	(62)	52	(10)
<b>Return attributable to equity shareholders</b>		169	(1,558)	(1,389)	104	(88)	16	247	789	1,036
Dividends	5	(144)	–	(144)	(88)	–	(88)	(230)	–	(230)
<b>Transfer to/(from) reserves</b>		25	(1,558)	(1,533)	16	(88)	(72)	17	789	806
	6	1.2p	(10.9)p	(9.7)p	0.9p	(0.8)p	0.1p	2.0p	6.4p	8.4p

All revenue and capital items in the above statement derive from continuing operations.

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

The accompanying notes are an integral part of this statement.

# Unaudited Summary Balance Sheet

at 30 June 2002

	Note	30 June 2002 £'000	30 June 2001 £'000	31 December 2001 £'000
<b>Fixed asset investments</b>	2			
Qualifying investments				
Unquoted technology		1,014	500	1,767
AIM technology stocks		1,321	–	500
Unquoted non-technology		4,596	1,001	2,564
Total qualifying investments		6,931	1,501	4,831
Non-qualifying investments				
Quoted international technology stocks		1,261	157	2,430
Floating rate notes		4,497	–	–
Total non-qualifying investments		5,758	157	2,430
Total investments		12,689	1,658	7,261
<b>Current assets</b>				
Debtors		30	4	18
Short term money market deposits		453	11,975	7,208
		483	11,979	7,226
<b>Creditors: due within one year</b>		(281)	(372)	(241)
<b>Net current assets</b>		202	11,607	6,985
<b>Net assets</b>		12,891	13,265	14,246
<b>Represented by:</b>				
Share capital		7,170	7,019	7,080
Share premium account		165	6,318	73
Special reserve		6,258	–	6,267
Capital redemption reserve		25	–	20
Capital reserve	2			
<i>realised</i>		149	(88)	91
<i>unrealised</i>		(918)	–	698
Revenue reserve		42	16	17
<b>Total equity shareholders' funds</b>		12,891	13,265	14,246
<b>Net asset value per share</b>		89.9p	94.5p	100.6p

The accompanying notes are an integral part of this balance sheet.

This interim report was approved by the Board of Directors on 5 September 2002.

Signed on behalf of the Board of Directors by

**Dr N E Cross**  
Chairman

# Unaudited Cashflow Statement

six months to 30 June 2002

	Six months to 30 June 2002 £'000	Period to 30 June 2001 £'000	Period to 31 December 2001 £'000
<b>Operating activities</b>			
Investment income received	145	–	48
Deposit interest received	42	212	405
Investment management fees paid	(109)	(49)	(337)
Other cash payments	(62)	(25)	(69)
Net cash inflow from operating activities	16	138	47
<b>Taxation</b>			
UK corporation tax paid	–	–	–
<b>Investing activities</b>			
Purchase of investments	(7,262)	(1,500)	(6,888)
Disposals of investments	454	–	687
Net cash outflow from investing activities	(6,808)	(1,500)	(6,201)
<b>Equity dividends paid</b>			
Dividends paid on ordinary shares	(142)	–	(88)
Net cash outflow before financing	(6,934)	(1,362)	(6,240)
<b>Financing</b>			
Issue of shares net of expenses	188	13,337	13,498
Redemption of own shares	(9)	–	(32)
Cancellation of share premium	–	–	(18)
Net cash inflow from financing	179	13,337	13,448
<b>(Decrease)/increase in cash</b>	<b>(6,755)</b>	<b>11,975</b>	<b>7,208</b>

# Notes to the interim results

## 1. Principal activity

The principal activity of the Company is that of a venture capital trust. The Company is an investment company within the meaning of s266, Companies Act 1985.

## 2. Accounting policies

The principal accounting policies of the Company, all of which have been applied consistently throughout the period in the preparation of its accounts are set out below.

### Accounting convention

The financial statements are prepared under the historical cost convention, modified by the revaluation of certain investments. The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards and with the Statement of Recommended Practice “Financial Statements of Investment Trust Companies” (SORP) in all material aspects. The particular accounting policies adopted are described below.

### Investments

Investments listed on recognised exchanges are stated at market value based upon middle market prices at the end of the accounting period. Unquoted investments are stated at a valuation determined by the directors in accordance with the British Venture Capital Association guidelines. Amounts accrued under redemption premium on secured loan stock are dealt with in the fixed asset investments of the Company. The unrealised depreciation or appreciation on the valuation of investments and gains and losses arising on the disposal of investments are dealt with in the capital reserve.

It is not the Company’s policy to exercise controlling or significant influence over investee companies. Therefore the results of these companies are not incorporated into the revenue account except to the extent of any income accrued.

### Income and expenses

All income and expenses are treated on the accruals basis and dividend income is included in revenue when an investment is quoted ex-dividend. Any fixed returns on non-equity shares or debt securities are recognised on a time apportionment basis.

### Management expenses

75 per cent. of management expenses, representing the proportion of the investment management fee attributable to the enhancement of the value of the investments of the Company, has been charged to capital reserves, net of corporation tax. All other expenses are charged to the revenue account.

### Issue costs

Issue costs associated with the allotment of ordinary share capital have been deducted from the share premium account in accordance with Financial Reporting Statement No. 4.

## Notes to the interim results (continued)

### Taxation

Taxation is applied on a current basis in accordance with Financial Reporting Standard No. 16. Taxation associated to capital expenses is applied in accordance with the SORP.

### Foreign Currency

Transactions denominated in foreign currencies are recorded in the local currency at the actual exchange rates as at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are reported at the rates of exchange prevailing at the period end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the capital reserve or in the revenue account depending whether the gain or loss is of a capital or revenue nature respectively.

### Reserves

#### *Capital reserves – realised*

The following are taken to this reserve:

- (i) gains and losses on the realisation of investments
- (ii) realised exchange differences of a capital nature
- (iii) expenses, together with the related taxation effect, charged in accordance with the above policies.

#### *Capital reserves – unrealised*

The following are taken to this reserve:

- (i) increases and decreases in the valuation of investments held at the period end
- (ii) unrealised exchange differences of a capital nature.

### Financial period

The Company was incorporated on 21 November 2000 and commenced trading on 16 January 2001. The first financial period of the Company ended 31 December 2001.

### 3. Income

	Six months to 30 June 2002 £'000	Period to 30 June 2001 £'000
<b>Interest from investments</b>		
Qualifying investments	218	2
Non-qualifying investments	48	1
Bank deposit interest	40	215
	306	218

## Notes to the interim results (continued)

### 4. Tax on ordinary activities

	Six months to 30 June 2002			Period ended 30 June 2001		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
UK corporation tax at 20%	16	–	16	4	–	4
Tax attributable to capital expenses	26	(26)	–	22	(22)	–
	42	(26)	16	26	(22)	4

### Notes

- (i) Venture Capital Trusts are not subject to corporation tax upon any capital gains.
- (ii) Tax relief on expenses charged to capital has been determined by allocating tax relief to all expenses proportionately by reference to the applicable corporation tax rate of 20% and allocating the relief in the same ratio as expenses between revenue and capital.
- (iii) No deferred tax on any asset or liability has arisen in the year.
- (iv) Tax is provided at the current rate of 20 per cent.

### 5. Dividends

The interim dividend of 1.0 pence per share, amounting in total to £143,634, will be paid on 9 October 2002 to those shareholders who are on the register on 11 September 2002.

### 6. Return per share

	Six months to 30 June 2002			Period ended 30 June 2001		
	Revenue	Capital	Total	Revenue	Capital	Total
Equity shares	1.2p	(10.9)p	(9.7)p	0.9p	(0.8)p	0.1p

The revenue return per share is based on the net revenue on ordinary activities after taxation but before deduction of dividends on £169,000 (2001: £104,000) in respect of 14,251,513 shares (2001: 11,070,823 shares), being the weighted average number of shares in issue during the six months. The capital return per share is based on net capital loss for the period of £1,558,000 (2001: £88,000) in respect of the same weighted average number of shares in issue over the six months.

### 7. Other information

The financial information set out in the announcement does not constitute the Company's statutory accounts for the six months ended 30 June 2002 or 2001. The financial information for the year ended 31 December 2001 is derived from the statutory accounts delivered to the Registrar of Companies. The auditors reported on those accounts; their report was unqualified and did not contain a statement under s237 (2) or (3) of the Companies Act 1985.

### 8. Publication

This interim report is being sent to shareholders and copies will be made available to the public at the registered office of the Company.

00	53.14	32.8	8.5		
01	-2.5	50.30	27.00	1.4	
02	-1.0	21.30	12.00	1.2	16.3
03	1.0	2.0	2.0	2.0	8.7
04	-0.6	-6.4	1.87	-	-
05	1.0	1.0	1.0	-	-
06	1.0	1.0	1.0	-	-
07	-0.5	57.80	18.00	-	-
08	1.0	1.0	1.0	1.0	1.0
09	-1.5	10.70	19.00	3.3	8.7
10	1.0	1.0	1.0	-	-
11	1.0	1.0	1.0	-	-
12	1.0	1.0	1.0	-	-
13	1.0	1.0	1.0	-	-
14	1.0	1.0	1.0	-	-
15	1.0	1.0	1.0	-	-
16	1.0	1.0	1.0	-	-
17	1.0	1.0	1.0	-	-
18	1.0	1.0	1.0	-	-
19	1.0	1.0	1.0	-	-
20	1.0	1.0	1.0	-	-
21	1.0	1.0	1.0	-	-
22	1.0	1.0	1.0	-	-
23	1.0	1.0	1.0	-	-
24	1.0	1.0	1.0	-	-
25	1.0	1.0	1.0	-	-
26	1.0	1.0	1.0	-	-
27	1.0	1.0	1.0	-	-
28	1.0	1.0	1.0	-	-
29	1.0	1.0	1.0	-	-
30	1.0	1.0	1.0	-	-

**(EMU) Prices in €**

00	1.0	1.0	1.0	1.0	1.0
01	-21	29.90	8.67	4.2	3.7
02	1.0	1.0	1.0	1.0	1.0
03	1.0	1.0	1.0	1.0	1.0
04	1.0	1.0	1.0	1.0	1.0
05	1.0	1.0	1.0	1.0	1.0
06	1.0	1.0	1.0	1.0	1.0
07	1.0	1.0	1.0	1.0	1.0
08	1.0	1.0	1.0	1.0	1.0
09	1.0	1.0	1.0	1.0	1.0
10	1.0	1.0	1.0	1.0	1.0
11	1.0	1.0	1.0	1.0	1.0
12	1.0	1.0	1.0	1.0	1.0
13	1.0	1.0	1.0	1.0	1.0
14	1.0	1.0	1.0	1.0	1.0
15	1.0	1.0	1.0	1.0	1.0
16	1.0	1.0	1.0	1.0	1.0
17	1.0	1.0	1.0	1.0	1.0
18	1.0	1.0	1.0	1.0	1.0
19	1.0	1.0	1.0	1.0	1.0
20	1.0	1.0	1.0	1.0	1.0
21	1.0	1.0	1.0	1.0	1.0
22	1.0	1.0	1.0	1.0	1.0
23	1.0	1.0	1.0	1.0	1.0
24	1.0	1.0	1.0	1.0	1.0
25	1.0	1.0	1.0	1.0	1.0
26	1.0	1.0	1.0	1.0	1.0
27	1.0	1.0	1.0	1.0	1.0
28	1.0	1.0	1.0	1.0	1.0
29	1.0	1.0	1.0	1.0	1.0
30	1.0	1.0	1.0	1.0	1.0

**(Dax 30) € = € 403,990 Pts.**

00	-40	28.10	17.1	0	
01	-30	39.90	34.81	0.7	29.8
02	-36	61.34	34.1	1.8	11.7
03	-	93.80	7.2	1.0	6.3
04	-10	11.70	1.2	1.0	6.3
05	-10	11.70	1.2	1.0	6.3
06	-10	11.70	1.2	1.0	6.3
07	-10	11.70	1.2	1.0	6.3
08	-10	11.70	1.2	1.0	6.3
09	-10	11.70	1.2	1.0	6.3
10	-10	11.70	1.2	1.0	6.3
11	-10	11.70	1.2	1.0	6.3
12	-10	11.70	1.2	1.0	6.3
13	-10	11.70	1.2	1.0	6.3
14	-10	11.70	1.2	1.0	6.3
15	-10	11.70	1.2	1.0	6.3
16	-10	11.70	1.2	1.0	6.3
17	-10	11.70	1.2	1.0	6.3
18	-10	11.70	1.2	1.0	6.3
19	-10	11.70	1.2	1.0	6.3
20	-10	11.70	1.2	1.0	6.3
21	-10	11.70	1.2	1.0	6.3
22	-10	11.70	1.2	1.0	6.3
23	-10	11.70	1.2	1.0	6.3
24	-10	11.70	1.2	1.0	6.3
25	-10	11.70	1.2	1.0	6.3
26	-10	11.70	1.2	1.0	6.3
27	-10	11.70	1.2	1.0	6.3
28	-10	11.70	1.2	1.0	6.3
29	-10	11.70	1.2	1.0	6.3
30	-10	11.70	1.2	1.0	6.3

**MILANO (Oct 27) € = 0.78756 Punt**

00	1.0	1.0	1.0	1.0	1.0
01	-12.90	6.92	2.8	1.3	1.1
02	-21.90	16.20	1.1	1.5	1.2
03	-4.87	2.34	1.4	1.4	1.2
04	-78.80	2.7	-	-	-
05	-4.3	4.63	4.3	4.7	4.7
06	-5.83	5.0	1.2	1.1	1.1
07	-5.83	5.0	1.2	1.1	1.1
08	-5.83	5.0	1.2	1.1	1.1
09	-5.83	5.0	1.2	1.1	1.1
10	-5.83	5.0	1.2	1.1	1.1
11	-5.83	5.0	1.2	1.1	1.1
12	-5.83	5.0	1.2	1.1	1.1
13	-5.83	5.0	1.2	1.1	1.1
14	-5.83	5.0	1.2	1.1	1.1
15	-5.83	5.0	1.2	1.1	1.1
16	-5.83	5.0	1.2	1.1	1.1
17	-5.83	5.0	1.2	1.1	1.1
18	-5.83	5.0	1.2	1.1	1.1
19	-5.83	5.0	1.2	1.1	1.1
20	-5.83	5.0	1.2	1.1	1.1
21	-5.83	5.0	1.2	1.1	1.1
22	-5.83	5.0	1.2	1.1	1.1
23	-5.83	5.0	1.2	1.1	1.1
24	-5.83	5.0	1.2	1.1	1.1
25	-5.83	5.0	1.2	1.1	1.1
26	-5.83	5.0	1.2	1.1	1.1
27	-5.83	5.0	1.2	1.1	1.1
28	-5.83	5.0	1.2	1.1	1.1
29	-5.83	5.0	1.2	1.1	1.1
30	-5.83	5.0	1.2	1.1	1.1

**(30) € = 5.94075 Pts**

00	-20	30.7	2.3	2.5	1.5
01	-36.30	27.80	5.8	12.2	2.9
02	-18.14	8.40	5.2	23.8	4.9
03	-5.20	6.92	6.4	5.2	4.5
04	-15.18	20.30	4.5	6.8	3.5
05	-15.18	20.30	4.5	6.8	3.5
06	-15.18	20.30	4.5	6.8	3.5
07	-15.18	20.30	4.5	6.8	3.5
08	-15.18	20.30	4.5	6.8	3.5
09	-15.18	20.30	4.5	6.8	3.5
10	-15.18	20.30	4.5	6.8	3.5
11	-15.18	20.30	4.5	6.8	3.5
12	-15.18	20.30	4.5	6.8	3.5
13	-15.18	20.30	4.5	6.8	3.5
14	-15.18	20.30	4.5	6.8	3.5
15	-15.18	20.30	4.5	6.8	3.5
16	-15.18	20.30	4.5	6.8	3.5
17	-15.18	20.30	4.5	6.8	3.5
18	-15.18	20.30	4.5	6.8	3.5
19	-15.18	20.30	4.5	6.8	3.5
20	-15.18	20.30	4.5	6.8	3.5
21	-15.18	20.30	4.5	6.8	3.5
22	-15.18	20.30	4.5	6.8	3.5
23	-15.18	20.30	4.5	6.8	3.5
24	-15.18	20.30	4.5	6.8	3.5
25	-15.18	20.30	4.5	6.8	3.5
26	-15.18	20.30	4.5	6.8	3.5
27	-15.18	20.30	4.5	6.8	3.5
28	-15.18	20.30	4.5	6.8	3.5
29	-15.18	20.30	4.5	6.8	3.5
30	-15.18	20.30	4.5	6.8	3.5

**(30) € = 5.94075 Pts**

00	-30	80.48	2.8	2.6	1.6
01	-41	81.30	2.9	2.7	1.6
02	-37.50	71.11	1.4	6.7	1.5
03	-37.50	71.11	1.4	6.7	1.5
04	-37.50	71.11	1.4	6.7	1.5
05	-37.50	71.11	1.4	6.7	1.5
06	-37.50	71.11	1.4	6.7	1.5
07	-37.50	71.11	1.4	6.7	1.5
08	-37.50	71.11	1.4	6.7	1.5
09	-37.50	71.11	1.4	6.7	1.5
10	-37.50	71.11	1.4	6.7	1.5
11	-37.50	71.11	1.4	6.7	1.5
12	-37.50	71.11	1.4	6.7	1.5
13	-37.50	71.11	1.4	6.7	1.5
14	-37.50	71.11	1.4	6.7	1.5
15	-37.50	71.11	1.4	6.7	1.5
16	-37.50	71.11	1.4	6.7	1.5
17	-37.50	71.11	1.4	6.7	1.5
18	-37.50	71.11	1.4	6.7	1.5
19	-37.50	71.11	1.4	6.7	1.5
20	-37.50	71.11	1.4	6.7	1.5
21	-37.50	71.11	1.4	6.7	1.5
22	-37.50	71.11	1.4	6.7	1.5
23	-37.50	71.11	1.4	6.7	1.5
24	-37.50	71.11	1.4	6.7	1.5
25	-37.50	71.11	1.4	6.7	1.5
26	-37.50	71.11	1.4	6.7	1.5
27	-37.50	71.11	1.4	6.7	1.5
28	-37.50	71.11	1.4	6.7	1.5
29	-37.50	71.11	1.4	6.7	1.5
30	-37.50	71.11	1.4	6.7	1.5

00	1.0	1.0	1.0	1.0	1.0
01	1.0	1.0	1.0	1.0	1.0
02	1.0	1.0	1.0	1.0	1.0
03	1.0	1.0	1.0	1.0	1.0
04	1.0	1.0	1.0	1.0	1.0
05	1.0	1.0	1.0	1.0	1.0
06	1.0	1.0	1.0	1.0	1.0
07	1.0	1.0	1.0	1.0	1.0
08	1.0	1.0	1.0	1.0	1.0
09	1.0	1.0	1.0	1.0	1.0
10	1.0	1.0	1.0	1.0	1.0
11	1.0	1.0	1.0	1.0	1.0
12	1.0	1.0	1.0	1.0	1.0
13	1.0	1.0	1.0	1.0	1.0
14	1.0	1.0	1.0	1.0	1.0
15	1.0	1.0	1.0	1.0	1.0
16	1.0	1.0	1.0	1.0	1.0
17	1.0	1.0	1.0	1.0	1.0
18	1.0	1.0	1.0	1.0	1.0
19	1.0	1.0	1.0	1.0	1.0
20	1.0	1.0	1.0	1.0	1.0
21	1.0	1.0	1.0	1.0	1.0
22	1.0	1.0	1.0	1.0	1.0
23	1.0	1.0	1.0	1.0	1.0
24	1.0	1.0	1.0	1.0	1.0
25	1.0	1.0	1.0	1.0	1.0
26	1.0	1.0	1.0	1.0	1.0
27	1.0	1.0	1.0	1.0	1.0
28	1.0	1.0	1.0	1.0	1.0
29	1.0	1.0	1.0	1.0	1.0
30	1.0	1.0	1.0	1.0	1.0

**BREXIT (Oct 30 / December)**

00	14.60	+33	118.00	11.22	2.3	14.7
01	8.130	-30	8.130	8.000	3.0	14.7
02	13.172	-40	13.172	13.000	3.0	14.7
03	18.215	-145	18.215	18.000	3.0	14.7
04	10.805	+10	10.805	10.700		