

**Broker Ratings - UK****Monday, 22 July, 2013****11:30:00 AM**

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
MAINTAIN							
African Barrick Gold	FTSE 250	Basic Materials	Outperform	270	109.2	147.3%	RBC Capital Markets
Anglo American	FTSE 100	Basic Materials	Buy	2025.9	1380	46.8%	Investec
Dialight	FTSE SMALLCAP	Industrial	Buy	1450	1089	33.1%	Canaccord Genuity Corp
Prudential	FTSE 100	Financial	Overweight	1443	1154	25.0%	Barclays
Catlin Group Ltd	FTSE 250	Financial	Overweight	637	519	22.7%	Barclays
Vodafone Group	FTSE 100	Communications	Buy	230	192.35	19.6%	Nomura
Barclays	FTSE 100	Financial	Buy	380	321.65	18.1%	Societe Generale
William Hill	FTSE 250	Consumer, Cyclical	Overweight	550	468.2	17.5%	JPMorgan
Amlin	FTSE 250	Financial	Overweight	481	412.9	16.5%	Barclays
Compass Group	FTSE 100	Consumer, Cyclical	Buy	1000	892	12.1%	Deutsche Bank
BG Group	FTSE 100	Energy	Hold	1350	1216.5	11.0%	Societe Generale
Soco International	FTSE 250	Energy	Hold	400	363.2	10.1%	Jefferies
St James's Place	FTSE 250	Financial	Overweight	654	594.5	10.0%	Barclays
Dixons Retail	FTSE 250	Consumer, Cyclical	Hold	48	44.96	6.8%	Numis Securities Ltd
BP	FTSE 100	Energy	Hold	500	468.4	6.7%	Societe Generale
Shire	FTSE 100	Consumer, Non-cyclical	Overweight	2325	2240	3.8%	Barclays
Intermediate Capital Group	FTSE 250	Financial	Add	500	490.5	1.9%	Numis Securities Ltd
Mondi	FTSE 250	Basic Materials	Equalweight	920	912	0.9%	Barclays
Admiral Group	FTSE 100	Financial	Equalweight	1369	1378	-0.7%	Barclays
Lancashire Holdings Ltd	FTSE 250	Financial	Equalweight	801	810	-1.1%	Barclays
Legal & General Group	FTSE 100	Financial	Overweight	188	190.6	-1.4%	Barclays
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Equalweight	3215	3265	-1.5%	Barclays
Hiscox Ltd	FTSE 250	Financial	Overweight	590	606	-2.6%	Barclays
Pearson	FTSE 100	Communications	Hold	1192	1255	-5.0%	Numis Securities Ltd
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Overweight	1610	1697.5	-5.2%	Barclays
Resolution Ltd	FTSE 100	Financial	Overweight	296	312.1	-5.2%	Barclays
Old Mutual	FTSE 100	Financial	Equalweight	183	197.1	-7.2%	Barclays
Rolls-Royce Holdings	FTSE 100	Industrial	Market Perform	1100	1195	-7.9%	Sanford C. Bernstein & Co
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Sell	4300	4689	-8.3%	Societe Generale
RSA Insurance Group	FTSE 100	Financial	Underweight	116	129	-10.1%	Barclays
Phoenix Group Holdings	FTSE 250	Financial	Underweight	621	722.5	-14.0%	Barclays
Standard Life	FTSE 100	Financial	Underweight	312	381.1	-18.1%	Barclays
Aviva	FTSE 100	Financial	Underweight	294	372.4	-21.1%	Barclays

Source: The data compiled in the table above has been retrieved from Bloomberg (22 July 2013)

**Ratings definitions:**

Under perform or Underweight: a security will fare worse than a specific benchmark

Upgrades and downgrades: a broker's last rating

Maintain: a broker has maintained or reiterated a recommendation

New ratings: an analyst has initiated coverage on a stock

Neutral or in-line recommendation: the broker expects a security's share price to match the performance of a benchmark

Price targets: the value a contributing broker expects the share price to reach (generally within a 12-month period). Recommendations are not always accompanied by a price target

Last Price: the Market share price at the time of writing the update

Potential upside/downside: the 'potential' percentage gain or loss that could result if a contributing broker's price target is reached. The percentage gain or loss is calculated based on the last price

Contributing broker: refers to the investment management firm providing the recommendation and price target

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