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Investors press Gartmore to come clean on inquiries

By Helia Ebrahimi and Alistair Osborne

GARTMORE has insisted its two European star performers are not embroiled in a US regulatory probeamid mounting investor pressure for the fund manager to come clean about the investigations it faces.

The fund manager has admitted that - in addition to Italian and internal investigations recently conducted - it is also the subject of a impairy by US Securities and

moved to ease investor nerves by insisting that neither Guillaume Rambourg - its suspended star manager - or the even more pivotal Roger Guy were not involved in the US inquiry. The pair have been running the firm's Absolute Return Fund, responsible for almost 40pc of Gartmore's revenues in recent

Jeff Meyer, Gartmore's chief executive, said: "This SEC investigation is nothing new and

Exchange Commission. Yesterday, it | has nothing to do with our European trading desk on which Roger and Guillaume work. No clients suffered any impact as a result of this inadvertent breach of SEC regulations, which we reported to the authorities as part of our

zero tolerance approach."

Even so, he still declined to say who was involved in the case. Investors who bought into the £676m flotation four months ago are demanding Gartmore reveals the identity of any employee at the

HOMEBASE

centre of the SEC probe. "It is a material risk," said one fund manager. "Given everything that has now happened the company needs to make it clear exactly who is under regulatory scrutiny. It also has to be frank about the full extent of any other issues it is facing."

Gartmore was last month forced to suspend Mr Rambourg for a separate offence to the breach that resulted in the Italian regulator fining him £300,000 (£265,000).

B&Q continues to be largest non-food retail park tenant

Investors have complained that

details of the regulatory problems were buried in the company's prospectus, which was not released until after the research for the float had been circulated.

An investor who chose not to buy into the stock said: "The research said one thing and the prospectus. said another. Everything was rosy, and then you read the risk factors and it was all buried in there."

The 234-page document said Gartmore was "fully co-operating with the SEC and has been advised

5.52m

of the leading retail

7.85m sq f

7.41m

that if enforcement action is taken... Gartmore may be required to make financial payments estimated at an approximate range of US \$1.8m to US \$1.9m.

Gartmore shares closed down 19pc last week after Mr Rambourg's auspension. It followed the FSA's assault on insider trading which led to seven arrests. Mr Meyer. said the timing was "unfortunate" because the market assumed Mr Rambourg's suspension was linked - something Gartmore denies.

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5.30m CURRYS 4.54m 1pc 4.57m MATALAN 3.34m Overall, we can see the declinina importance

Fifth of top rent retailers in trouble

By Jonathan Russell

A FIFTH of retailers paying top rate rents of more than £100 per square foot are either in administration or subject to company voluntary arrangements, according to new research.

The stark figure from Trevor Wood Associates' annual audit of UK retail and leisure parks comes despite

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MARKET







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BIGGEST RISER PRUDENTIAL

568 1/2p +35 V2p (6pc)

BIGGEST FALLER

760p 34p (5pc)

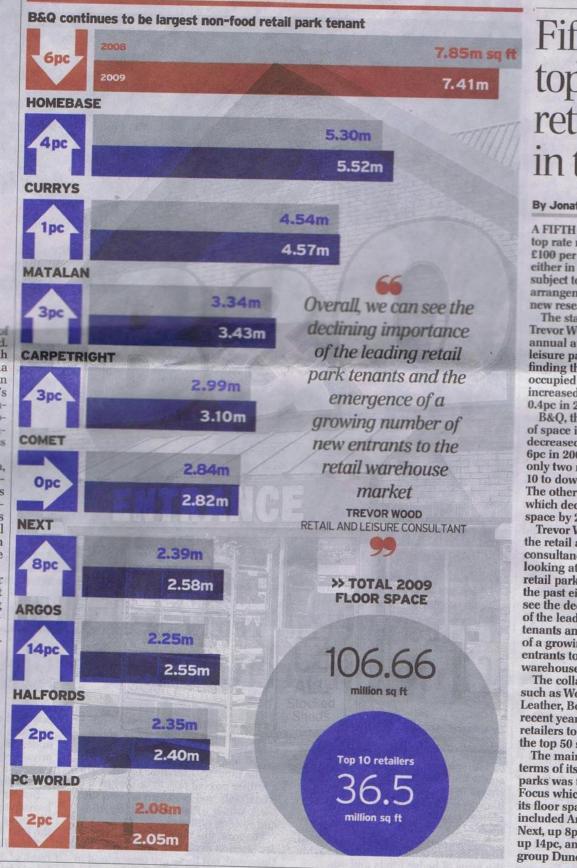




The pound has fallen against all its 16 most traded peers this year but it gained 1.8pc against the euro last week. The UK currency rose for four days straight against the euro, its longest winning streak since January.

By Garry White

nies make up more than 10pc where," John Meyer, head of ad violence could "Other African countries such | CAPPETDIGHT



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A FIFTH of retailers paying top rate rents of more than £100 per square foot are either in administration or subject to company voluntary arrangements, according to new research.

The stark figure from Trevor Wood Associates' annual audit of UK retail and leisure parks comes despite finding that total floor space occupied by retailers increased marginally by 0.4pc in 2009.

B&Q, the largest occupier of space in retail parks, decreased its total space by 6pc in 2009. It was one of only two retailers in the top 10 to downsize over the year. The other was PC World, which decreased its floor space by 2pc.

Trevor Wood, founder of the retail and leisure consultancy, said: "By looking at the share of total retail park floor space over the past eight years we can see the declining importance of the leading retail park tenants and the emergence of a growing number of new entrants to the retail warehouse market."

The collapse of retailers such as Woolworths, Land of Leather, Borders and MFI in recent years has led 20 retailers to disappear from the top 50 since 2002.

The main loser last year in terms of its presence in retail parks was the DIY chain Focus which dropped 26pc of its floor space. Winners included Argos, up 14pc, Next, up 8pc, Pets at Home, up 14pc, and furnishing group Dunelm, up 28pc.

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