The Consequences of Mandatory IFRS Adoption on Investment in Mutual Funds in Nigeria

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ABSTRACT

This study examined the consequences of mandatory adoption of International Financial Reporting Standard (IFRS) on mutual funds in Nigeria. Data were generated from secondary sources such as Central Bank of Nigeria statistical bulletins of various issues, Securities and Exchange Commission's reports and Nigeria Stock Exchange statistical bulletins. The population of was fifty(52)mutual funds while the sample size was determined by Krejcie & Morgan sample size table, eighteen (18) mutual funds were used as sample size. Data were analyzed using univariates analysis of variance and pair t-test analysis. It was found that the mandatory adoption of IFRS in Nigeria has no significant improvement on Net Asset Value (NAV) of Mutual Funds in Nigeria though there was an improvement on the financial performance of the mutual funds' managers, due to the increase in the Net Asset Value of these funds immediately after the mandatory adoption. It is therefore recommended that mutual fund managers in Nigeria should ensure a detail disclosure of important information for global investors in respect of earnings per share and profitability of the firm so as to attract more foreign direct investments in portfolio. Government should provide enabling environment for foreign investors; likewise financial statement should fully disclose all relevant information which will assist in investment decision.

Keywords: Net Asset Value (NAV), Profitability, Foreign Direct Investments, IFRS and Mutual fund

1. INTRODUCTION

The mandatory adoption of International Financial Reporting Standard (IFRS) in Nigeria became effective January, 1st 2012. Since then it has been the focus of discuss among academics in the country, various issues have been raised involving financial statements presentation such as the role of comparability and uniformity in standards in the preparation of accounting records among countries (IASB 1989, 2008). Tweedie, (2008) discussed the advantages that accrues to countries that adopt IFRS in the preparation of their statement, that with increased comparability of financial statements and enhanced quality of financial reports would leads to greater cross border investment. Cai & Wong (2010) explained that having a single set of internationally acceptable financial reporting standards will eliminates the need for restatement of financial statements and guarantee accounting diversity among nations, therefore a globalized accounting standard is necessary.

Globalization is seen as an inevitable process and since high quality standards are crucial to securing and restoring the trust required by investors through financial and non-financial information which play crucial roles in contributing to a country's economic growth can assist in the reduction of diversities in accounting rules and system around the world or eliminate those differences in the long run. Meanwhile he further made an observation that if there and development, as stated in the report of the committee on roadmap to the adoption of International Financial Reporting Standards in Nigeria (Ojo, 2012). Ball (2005) made the conclusion in his work that internationalization that have no uniformity in the application of IFRS among nations might affect the perception and reporting quality to the users of financial statement (Ball, 2009).
The objectives of this study is to assess the after effects of the mandatory adoption of IFRS in Nigeria whether it had a significant improvement in foreign direct investment in Portfolios through the mutual funds in the country and to assess whether there is an increase or significant changes in the Net Asset Value (NAV) of Mutual Funds.

Mutual fund is a type of professionally managed investment fund that pools money from many investors to purchase securities (Mark, Xuesong, Mingyi & Siqi, 2010). According to the Securities and Exchange Commission (SEC, 2008), Mutual Fund is referred to as an investment company or registered company. In Nigeria mutual funds are called registered unit trust, they are mostly open ended fund that are managed by fund managers, as at 31st December, 2014, there were fifty-two (52) mutual funds registered with the Securities and Exchange Commission (SEC, 2014).

Ugoore, (2012) defined mutual fund as an entity that pools cash from variety of investors for the sole purpose of investing the cash in shares, bonds, real estates, oil and gas and treasury bills, which is also refer to as portfolio management. The investment return from the diversified pool of investments is shared among the investors according to the number of their holdings. Mutual funds in Nigeria are divided into nine sectors, there is equity based fund, money market fund, bond fund, balanced fund, ethical fund, oil sector fund, umbrella fund, exchange traded fund and fixed income fund but for the purpose of this study all the sectors shall be our focus. Meanwhile this variety of investors that pools their fund together can be local investors or foreign direct investors whose common interest is to share the return according to their shareholdings.

Foreign Direct Investment was defined by kumar, (2007) as the building of a long term relationship with enterprises in foreign countries; it is the foreign direct inflows of investments in portfolio into the economy. Okpala, (2012) stated various advantages of FDI in an economy such as; Domestic export opportunities, Technology transfer, provisions of long-term relationship with enterprises in foreign countries

The expectation of this study is to examine whether the mandatory IFRS adoption in Nigeria has a significant increase in foreign direct investment in portfolio and the Net Asset Value (NAV) of mutual funds. This study also examined the role of IFRS adoption on financial performance of mutual funds through their NAV, and to see whether there is an increase in foreign direct investment in portfolio after the mandatory adoption of IFRS in the country. The motivation for this study is the nature of mutual fund which made it to be different from direct holding of stock in the stock market. Since the adoption of IFRS in Nigeria, there have not been any study into the consequences of mandatory adoption of IFRS on mutual fund in Nigeria, to assess whether, the comparability and the uniformity of presentation through financial statements has led to increase in mutual fund in the country.

This paper had been structured into sections, section 1 is the introduction, section 2 is the literature review and hypotheses development, section 3 is the methodology, section 4 is for data analysis and results, section 5 for discussion of findings, section 6; policy implication of findings, section7; policy recommendations, while section 8 is the conclusion.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

In the early 1970s, various attempts have been made and are still being made to eliminate or reduce many of the major differences in accounting standards through a process known as harmonization (Herbert 2010). As a matter of fact, due to the inherent difficulties at the time, internationalization of accounting standards was deemed as "an endeavor of conflicts" (Choi & Mueller 1984). The unification of the different accounting standards and the evolutionary changes that led to the developments of IFRS had been a topical issue in the accounting world. Before the emergence of IFRS different nations form their own system of accounting rules or for conveniences decide to adopt another country's accounting standard for their own. Meanwhile global economic activities of business enterprises had made comparability, understandability, reliability and objectivity of financial statement highly necessary. Currently the world is a global village, to have economic development and growth Nigeria need to have an accounting system that is reliable, understandable, comparable and objective in order to assist investment decisions of investment analysts and investors.

IFRS became effective in 2001 in European countries where the aim was to provide a common high quality and internationally respected set of accounting requirements that benefits both developed and emerging economics (IASB, 2009). These benefits include improvement on the comparability for users of accounts, reduction in the cost of reporting and capital; cost of information and information asymmetry; where these benefits enhanced the overall confidence in the accounts and provide a platform for growing businesses that are prepared in order to be listed in the public capital market where application of full IFRS is required as cited in(Iyoha & Faboyede, 2011; Iyoha &Jafaru, 2011; Ikpefan &Akande, 2012; Karjin, 2013; Odia &Ogiendu, 2013;Okoye & Ezejiofor, 2014; Umoren & Enang, 2015). Consequently international movement of capital is expected to emerge, increased integration of global financial institution, increase in market liquidity, reduction in transaction cost for investors, and assist international formation of capital inflow (Epstein, 2009).

Tanko (2012) made a review of the arguments for a single set of international accounting standard and the forces that help in its promotion for widespread acceptance. Research have shown that IFRS adoption enhance increase in market liquidity (Daske, Hail, Lenz & Verdi, 2008). It facilitates cross-border investments by Mutual Funds (Defond, Hu, Hung & Li, 2011), made reduction in cost of equity capital (Owolabi & Iyoha, 2012) other studies report that its the adoption of IFRS that improves information transfer among countries, it increase investment efficiency, and it increase stock price (Kim & Li, 2011; Schanchler, Al-Abiyad, & Al-Hadad, 2012).

Mark el al, (2010) found out that in European Union (EU) countries, there was an increase in foreign mutual fund ownership among the countries that had mandatory adoption of International Financial Reporting Standard (IFRS) especially in countries where it has been credibly implemented, due to comparability and uniformity of financial statement of these countries. Further discovery shows that mandatory adoption of IFRS led to improved foreign mutual fund ownership, though it never had effect on local mutual fund ownership of these EU countries.

Uniformity simply means requiring firms to apply the same set of standards, while comparability means treating like items alike and different items differently (IASB, 2008). Comparability is a characteristic of the relation between two or more items of information which is expected to improve financial reporting quality by allowing financial statement users to identify similarities in, and differences between, two or more sets of economic phenomena (IASB, 2008). Consequently it means that benefits from increased uniformity associated with mandatory IFRS adoption (such as increased cross border investment) are likely to be evident in countries with strong implementation credibility, where findings show that such benefits are likely to be undermined in countries with weak implementation credibility (Mark el al, 2010).

The Securities and Exchange Commission (SEC, 2008) requires mutual-fund companies to follow GAAP reporting procedures when filing their reports. This is how they protect consumers from accountants who can fudge the numbers to make an impression that a company is doing better than it is, or to hide losses or gains (Ray, 2014). IFRS is use in place of GAAP of different countries, the disclosure requirement of IFRS made it mandatory for all mutual funds to disclose all information necessary for the investors to make his investment decision, information through the financial statement such as statement of profit or loss account and statement of financial position.

There are varieties of theoretical framework that are used to assessed the quality of financial reporting such as accrual models, value relevance models, research focusing on specific elements in annual report and methods operationaling qualitative characteristics (Abubakar, 2012). The theoretical framework for this study is the value relevance theory, value relevance is based on the area where accountability information disclosed in financial statement is use to assess the financial performance's quality (Dechow, Sloan & Sweeny, 1995). The signaling theory is also relevant to this study, signaling theory states that buyers of company stocks or shares requires adequate information about the company to invest in the capital market, likewise investors require all necessary information to know which mutual fund to invest on.

Armstrong, Bath, Jagolzer and Reild (2007) found out that investors expected a net benefit from IFRS adoption in Europe, benefits such as increases in information quality, decreases in information asymmetry, more rigorous enforcement of the standards, and convergence. Existing academic literature stated that improved comparability leads to increased cross-border investments; prior studies further reveal that a major factor explaining why investors are reluctant to make cross-border investments is the high costs of acquiring and processing information about foreign companies (Kang and Stulz 1997; Bradshaw et al. 2004; Chan et al. 2005; Covrig et al. 2007).

The result in Okafor & Ogiedu, (2011) shows that the adoption of IFRS will result to international capital mobility consequent upon the greater comparability of financial statements across national boundaries IFRS will also lead to better integration with global operations compared than GAAP. Okafor and Ogiendu (2011) further predicted that the adoption of IFRS will increase cross border investment when there is an increase in uniformity and comparability among firms in Nigeria, therefore the first hypothesis

H_1: There is a significance increase in foreign direct investment in portfolio after IFRS adoption in Nigeria.

Karjin (2013) mentioned that the International integration and growing economy force Turkish firms to use international standards in accounting and auditing to be integrated to the international environment. Reporting financial information in terms of international accounting standards could ease economic and financial integration because the most important issue for decision makers all over the world is to receive better financial information from financial reports, such information as profitability that is how profitable would the investment be, which is a measure of performance, earnings per share, as well as net assets value of firms.

Okpala, (2012) studied the IFRS adoption on Foreign Direct Investment and Nigeria economy, the population used consists of quoted companies in Nigeria Stock Exchange (Preparers) and Investment Analysts (Users). The Findings showed that IFRS has been adopted in Nigeria but only fraction of companies has implemented it. The survey further revealed that IFRS adoption has neither made much impact on making timely and accurate reports on available information nor has it made the financial statements more reliable.

The study carried out by Odia & Ogiedu, 2013 stated that the benefits from adoption of IFRS all over the world include: better financial information for shareholders and regulators, enhanced comparability, improved transparency of results, increased ability to secure cross-border listing, better management of global operations and decreased cost of capital. Therefore, there is need to understand each nation's accounting principles upon which resident companies prepare their financial statements (Wilson, Tsegha, Adaeze and Anyahora, 2013)

Tharmila and Nimalathasan, (2013) carried out a study on the impact of value relevance of accounting information on market vulnerability of the listed manufacturing companies in Colombo stock exchange which was measured by Earnings per Share and Net Asset Value per Share, the outcome of the study revealed that EPS and NAVPS are significantly correlated with market vulnerability, this imply that EPS and NAV are important financial tool in measuring financial performance apart from the use of profitability of a firm. Return in form of profit is an essential measure of the value relevance of accounting information.

This led the study to examined the comparability of net asset value of the different mutual funds in Nigeria, to find out whether the value of net asset had improve in the post adoption period compared with the pre adoption period, hypothesis ii;

H_2: there is a significant improvement in Net Asset Value of the mutual funds after the adoption of IFRS in Nigeria

The analysis was done using univariate Analysis of variance to carry out two way analysis of variance of the main effect for the years and the funds, as two hypotheses were tested as mentioned above

3. METHODOLOGY

The research study is about Nigeria mutual fund holding's effort to capture foreign investment, since mutual funds represent a large and sophisticated subset of global investors (Chan, Covrig, and Ng 2005;Covrig, Defond, and Hung, 2007). The research was design to assess the extent of disclosure among the mutual fund prior the adoption of mandatory IFRS 2010-2011 and after the adoption that is 2013-2014. And to examine whether there have been any evidence of foreign investment attraction into the country after IFRS adoption.

Data were collected from the Nigeria Stock Exchange statistical bulletin, Central Bank of Nigeria annual statistical bulletin and various issues of security and exchange commission monthly bulletin, with the use of gray's comparability index (Gray, 1960) the Net Asset Value were compared. The pair t-test analysis was used to analyze the net asset value of eighteen (18)mutual fund firms from the nine sectors, so as to have equal representation of the sectors in the analysis of data during the pre-adoption period 2010-2011 and the post adoption period 2013-2014 to ascertain whether IFRS adoption had an effect on Net Asset growth of the Mutual Funds, also to assess whether there is uniformity in their presentation which makes comparability possible, these funds were classified into nine sectors (9) in Nigeria. Krejcie & morgan (1970) rule of thumb was used to determine the sample size of the mutual funds that were examined, while eighteen funds' results were analyzed using pair t-test analysis through SPSS version 20 out of 52 listed mutual funds. A key figure from financial statements is seen as an informative instrument to foreign investors (Fakile, Faboyede, & Nwosu, 2013, Umoren & Enang, 2015).

The model use FDI as the dependent variable on the NAV of the funds in the pre and post adoption period.

Model Specification

Foreign direct investment in mutual fund = $\beta 0 + \beta 1$ (Mandatory adopters) + $\beta 2$ (Post adoption) + $\beta 3$ (NAV) + ε

$\beta 0$ = pre- adoption value
$\beta 1$ = mandatory adoption value
$\beta 2$ =Post adoption value
$\beta 3$ (NAV) = Net Asset Value of mutual funds
ε = error term
NAV is the total assets less total liabilities
NAV per share = Net Asset Value / total outstanding shares

4. DATA ANALYSIS AND RESULT

The analysis was done using Statistical Packages for Social Sciences (SPSS) version 20, univariates analysis of variance was used to carry out two way analysis of variance of the main effect for the years The between subjects factors in table I shows the entries for each year and the entries for each of the nine sectors funds that were considered.

Table I
Tests of Between-Subjects Effects
Dependent Variable: OBS

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	632184577961015600000.000[a]	12	52682048163417970000.000	5.838	.000
Intercept	589897633877436000000.000	1	589897633877436000000.000	65.370	.000
YEAR	88431210718261710000.000	4	22107802679565428000.000	2.450	.069
FUND	581218498689237900000.000	8	72652312336154740000.000	8.051	.000
Error	252671582585835200000.000	28	9023985092351258000.000		
Total	1700860133798877500000.000	41			
Corrected Total	884856160546850900000.000	40			

There is an indication that the Net Asset Value has not changed for the years (2010-2014). Table I further revealed in the estimated marginal means; the means of the five years are very close.
Also, the test on fund which is significant with F-value of 8.051 and p-value (0.000), this indicates that Net Asset Value for the nine sectors used were not the same, which implies that some sectors are outperforming others. This is shown on marginal means estimates for fund, equity is having the highest followed by the Real-Estate and Money market. The least is observed in Balance based, ethical sector, umbrella, and exchange trade funds. Since the test is significant, we went further to carry out post- hoc test, the results shows that there is a significant difference between equity and bond, balance based, ethical, sector, umbrella, and exchange. In the pair-t test eighteen mutual funds were selected among the nine sectors to eliminate one sector outperforming the other sectors.

Table II Descriptive distribution of Mutual Funds per sector

		EBF	MMF	BF	REF	BBF	EF	SF	UF	ETF
N	Valid	5	5	5	5	5	5	5	5	5
	Missing	0	0	0	0	0	0	0	0	0
Mean		16.40	3.40	7.60	2.40	8.40	4.00	1.20	1.60	2.00
Mode		15	3	5	2	6[a]	3[a]	1	0[a]	0
Std. Deviation		1.949	1.140	2.608	.548	2.074	1.000	.447	1.517	2.915
Variance		3.800	1.300	6.800	.300	4.300	1.000	.200	2.300	8.500

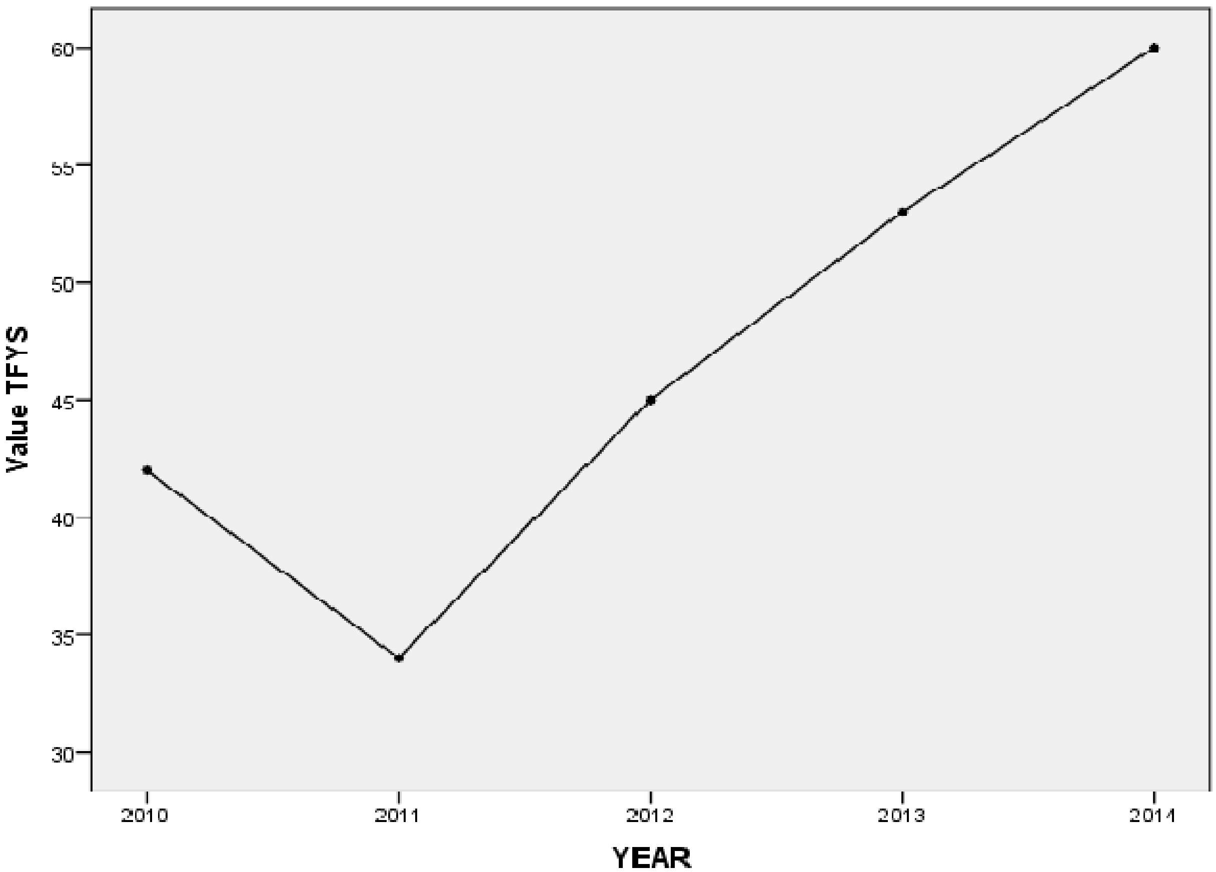

Figure I the growth in Mutual Funds from 2010-2014

The figure I shows the line graph of mutual funds per sector over five years. The least was recorded in 2011, while a rapid growth was experienced in 2012 up to 2014. The paired t-test was carried out on pre IFRS adoption and the post IFRS adoption on Foreign Direct Investments (FDI). Likewise the same test was carried out via SPSS on Net Asset Value of eighteen (18) mutual funds under the nine sectors that comprises mutual funds that invest in portfolios in the Nigeria Stock Exchange, the eighteen (18) mutual funds are assumed to be significant since they are more than 5% of the population.

Table III Paired samples correlations
Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 pre & post	27	.191	.339

This table shows that there is a very weak positive relationship (R= 0.191) between the pre and post adoption in NAV. This simply means that as the NAV increase during post adoption period, there was also increase during pre-adoption period.

Table IV Paired Samples Test

Paired Samples Test

	Paired Differences					T	Df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
pre - post	-978077906.53815	7658724230.04053	1473922165.28767	-4007768307.55495	2051612494.47866	-.664	26	.513

Table IV indicates that the t-value is -0.664 with degree of freedom of 26 and significant value is 0.513 which is greater than the significance value of 0.05. We then conclude that the test is not significant, that is there is no significant difference in NAV in post and pre adoption period. However, looking at the mean for the pre-period and post period, it shows that the NAV is high in post-period compared with pre-period but not significant. Therefore we accept the null hypothesis that states that there are no significant effects on the Mutual Fund Value and reject the alternative hypothesis. But in terms of growth in the number of registered Mutual Fund in the country, post adoption period witness steady growth as shown in figure I.

FDI ANALYSIS

Table V; Foreign Direct Investment in Portfolio between 2010 and 2015

S/N	YEARS	FDI #'billion
1	2008	157.16
2	2009	70.14
3	2010	556.59
4	2011	792.36
5	2012	2647.62
6	2013	3,059.47
7	2014	793.94
8	2015	208

Table 4.3.4 shows the value of foreign direct investment in portfolio from year 2008 to 2015 in billions of Naira. While the highest value for FDI was recorded in 2012 and 2013 respectively.

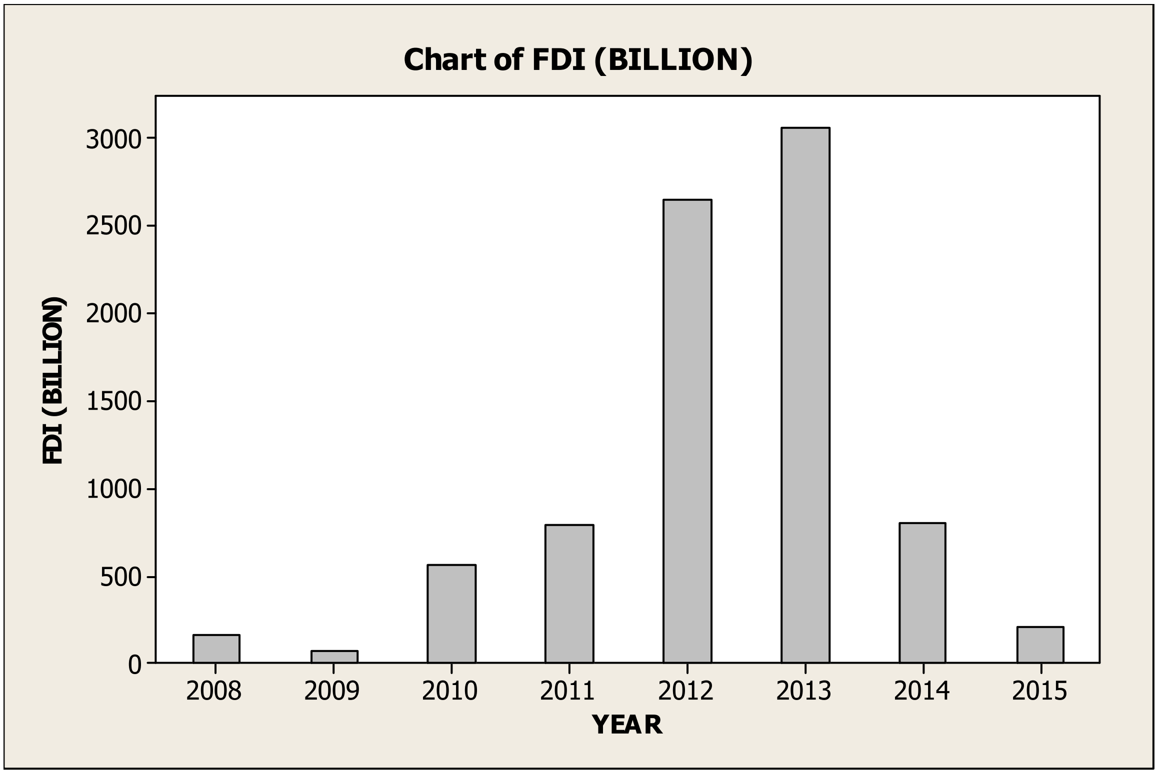

Figure 2: Bar chart showing the distribution of Foreign Direct Investment in billions of naira

The chart above signaled a significant growth in 2012 which was the year of IFRS adoption in Nigeria and growth was sustained in 2013 but in 2014 a dractic decline was witnessed while FDI continue to decrease in 2015.

Pair t-test analysis of FDI

Table VI:Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Post	1926.7050	2	1601.97163	1132.76500
	Pre	674.4750	2	166.71457	117.88500

The table above shows the mean and standard deviation with the standard errors of mean for pre and post adoption period for the first hypothesis. There is an increase in the mean value in post adoption period compare with the pre adoption period.

Table 3: Paired Samples Test

	Paired Differences					T	Df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 pre – post	1252.23000	1768.68619	1250.65000	-14638.78495	17143.24495	1.001	1	.500

Table 3 above indicates that the t-value is 1.001 with degree of freedom of 1 and significant value is 0.500 which is greater than the level of significant of 0.05. We then conclude that the test is not significant, that is there is no significant difference in FDI in post and pre adoption period. However, looking at the mean for the post-period (1926.7050) and pre period (674.4750), it shows that the FDI is high in post-period compared with pre period but not significant.

5. DISCUSSION OF FINDINGS

Nigeria Stock Exchange and the Security and Exchange Commission were the main source of data the information was interpreted using descriptive statistics and pair t-test for analysis of data. The findings in this work agree with the study carried out in Okpala, (2012) that there was no significant relationship between IFRS adoption and FDI in Nigeria, the finding shows that there was an increase in foreign direct investment in portfolio immediately the country adopted IFRS that is in 2012, but the difference was not significant this agrees with prediction made in Okafor & Ogiedu, (2011).

The accounting information relating to the different mutual funds in respect of their Net Asset Value were comparable and uniform to some extent, the non-uniformity have nothing to do with non- disclosure of accounting information but it relates to the functions of the mutual funds in the different sectors, this finding is in line with Mark, el at, (2010), that there is increased comparability in financial statements which is the desired outcome of using uniform set of accounting standard as in Mcreevy (2005) & Brielstein, et al (2007) There was improvement in the presentation of financial statement of the mutual funds and the level of disclosure, this finding agrees with the findings in (Mark, et al, 2010, Okafor and Ogiendu, 2011, Okpala, 2012, Odia and Ogiendu, 2012). In terms of uniformity in presentation of accounting its has no significant increase in NAV of listed mutual fund neither does it have sustainable improvement on foreign direct investment as witness in other countries.

6. POLICY IMPLICATION OF FINDINGS

1. It was evidence that there was significance increase in foreign direct investment in portfolio after the mandatory adoption in January, 2012.
2. There was a higher increase in foreign direct investment in portfolio between 2013- 2014 which was the post adoption period; an increase was witnessed in the number of mutual fund listed during post adoption period.
3. There was an improvement in the presentation of financial statement of the mutual funds and their level of disclosure, these findings agree with the finding in (Mark, et al, 2010, Okafor and Ogiendu, 2011, Okpala, 2012, Odia and Ogiendu, 2012, Abata, 2015).

The uniformity in the presentation made comparability to be possible. The increase in foreign direct investment is not dependent on the adoption of IFRS only in Nigeria because after the increase in 2012 and 2013, 2014 witnessed a decline in FDI, and this persists to the end of 2015, that means the country is following the law of diminishing return on FDI, since foreign direct investments also depends on other non-financial implications such as transparency in governance, accountability, security of life and properties. Okpala, (2012) attributes decline in flow of foreign investments to political unrest in certain section of the country in 2010.

7. POLICY RECOMMENDATION

1. It is recommended that mutual fund managers in Nigeria should be involve in global participation through provision of information about their services, interaction with other global firms, there should be detail disclosure of important information for global investors in respect of earnings per share and profitability of the firm so as to attract more foreign direct investments in portfolio.
2. It is recommended that to have foreign investment in mutual funds or foreign mutual ownership, there should be an enabling environment free of insecurity and uncertainty.
3. The government should make economic laws that will attract foreign investors into the country. Government should be transparent, accountable and exhibit body language that give room for global world practices in financial regulations.
4. The theory of value relevance of financial statement should be employ; there should be full disclosure of financial report concerning mutual funds.
5. The Security and Exchange Commission should make available the earnings per share and other relevant information concerning the mutual funds so that all necessary information needed by investors are assessable as timely, less costly and accurate as possible.

8. CONCLUSION

This finding contributed to knowledge in respect of FDI inflows into the country because the sustenance of FDI is relevant since it is very easy for the investors to withdraw their investment any time therefore after the adoption of IFRS and subsequent inflow of FDIs, sustenance of tempo is important so as not to witness a decline as evidence in 2014 and 2015 due to the uncertainty of the political atmosphere in the country.
Investment professionals often argue that a major obstacle to cross-border investment is the time-consuming reconciliation of differences in accounting standards across countries, thus improved financial statement comparability is expected to reduce information acquisition costs for foreign investors, thereby increasing their investment by foreign firms. The country should be made secure and all mechanisms required for financial decision should be in place also credible implementation of International Financial Accounting Standards (IFRS) should be employed

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APPENDIX

Table II

Univariate Analysis of Variance

Between-Subjects Factors

		Value Label	N
YEAR	2010		8
	2011		7
	2012		8
	2013		9
	2014		9
FUND	1	EQUITY	5
	2	MMARKET	5
	3	BOND	5
	4	RESTATE	5
	5	BALBASED	5
	6	ETHICAL	5
	7	Vgb SECTOR	5
	8	UMPELLA	3
	9	EXCHANGE	3