FIRST OPPORTUNITY FUND INC
Form N-CSRS
December 08, 2010
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number:

811-04605

First Opportunity Fund, Inc.

(Exact Name of Registrant as Specified in Charter)

Fund Administrative Services

2344 Spruce Street, Suite A

Boulder, CO 80302

(Address of Principal Executive Offices)(Zip Code)

Fund Administrative Services

2344 Spruce Street, Suite A

Boulder, CO 80302

(Name and Address of Agent for Service)

Registrant s Telephone Number, including Area Code:

(303) 444-5483

Date of Fiscal Year End: March 31, 2010

Date of Reporting Period: September 30, 2010

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Item 1. Reports to Stockholders.

The Report to Stockholders is attached herewith.

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Semi-Annual Report (Unaudited) | September 30, 2010

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Dear Fellow Stockholder:

The First Opportunity Fund has undergone significant change in the last 6 months. Earlier this year, stockholders approved a restructuring of the Fund to allow it to, among other things, invest significantly in hedge funds. The restructuring contemplated the Fund having two co-advisers, Rocky Mountain Advisers (RMA) and Stewart Investment Advisers (SIA), as well as a sub-adviser, Wellington Management. Prior to the restructuring, Wellington Management served as the Fund s sole investment adviser. Over the next 18 months or so, Wellington Management will continue to manage and, if appropriate, opportunistically liquidate the securities held in the Fund prior to the May 2010 stockholder meeting, what we call the legacy portfolio .

Since June 1, 2010, the new advisers, RMA and SIA, have been implementing the strategy of investing a substantial portion of the Fund s assets in hedge funds managed by Wellington Hedge Management (WHM), an affiliate of Wellington Management. To date, we ve invested $118.5 million in these hedge funds, or about 50% of the Fund s assets. We view these as long-term investments. Our current investment in the WHM hedge funds is approaching the upper limit of the Fund s assets we expect to invest in hedge funds. We are not considering hedge funds managed outside of Wellington Management. Why? Well, we ve had a working relationship with Wellington Management as the adviser to the Fund going back to 2003 (Wellington Management was the original adviser to the Fund when it launched in 1986). Investing a large portion of Fund s assets in hedge funds run by another manager requires a high degree of trust in and understanding of the manager. Although we didn t know it at the time, we started doing our due diligence on Wellington Management and its investment abilities over 7 years ago. We ve taken a hard look at the organization, including its infrastructure, personnel, compliance program and internal controls, investment acumen and, most importantly, its integrity. We re happy to report that, from our point of view, Wellington Management excels in all categories. We have a great deal of confidence in Wellington Management and its capabilities. Since hedge funds are unregistered private investment pools and are not subject to the same disclosure requirements as registered investment companies, it is essential that we have a high degree of confidence and trust in the underlying manager. After working with the Wellington Management team for seven years, we have developed confidence and respect for the Wellington Management personnel and culture.

Here s a brief run-down on each of the hedge funds in which the Fund has invested as of September 30, 2010:

Bay Pond Partners and Wolf Creek Partners. Bay Pond is a financial services sector hedge funds run by Nick Adams and his team who have managed the Fund s portfolio since 1986. Wolf Creek is also a financial services sector hedge fund, run by a team of four portfolio managers. The Fund invested 17.0% of its assets in each of these funds for a total of 34%. From purchase date on June 1, 2010 through September 30, 2010, the Fund s investment in Bay Pond is up a net 4.2% while its investment in Wolf Creek is up a net 6.3%. The S&P 500 Index was up 7.3% over the same time period.

J. Caird Partners. This is an equity hedge fund focusing on value stocks, taking opportunistic and contrarian positions. The Fund invested approximately 8% of its assets in this hedge fund. The manager, Greg Pool, and his team use a fundamental intensive research process. From purchase date on July 1, 2010 through September 30, 2010, the Fund s investment in J. Caird is up a net 7.05%. The S&P 500 Index was up 11.6% over the same time period.

North River Partners. This is a health care sector hedge fund. The manager, Ed Owens, and his team have extensive experience in this sector. They too use a contrarian, value-oriented investment style. The Fund invested about 7% of its assets in this fund. From purchase date on August 1, 2010 through September 30, 2010, the Fund s investment in North River is up 0.06%, essentially flat. The S&P 500 Index was up 4.0% over the same time period.

As Wellington Management continues to liquidate the legacy portfolio, RMA and SIA will be responsible for investing these proceeds. As of September 30, 2010, we ve invested approximately $13.6 million, or 6% of the Fund s assets, into a handful of mostly domestic (U.S.) securities.

It is worth discussing the Fund s investment objective and the new advisers strategies. First of all, the objective of the Fund is Total Return . At the May meeting, stockholders also approved the proposals to eliminate the Fund s concentration policies (i.e., to invest at least 65% of the Fund s assets in financial services companies). Even though some of our recent hedge fund investments are heavily concentrated in financial services companies, we do not look through to the underlying securities in calculating the Fund s industry concentration.

RMA and SIA are value investors. Our primary goal is to not lose what we already have. With this in mind, we look for investments, both domestic and foreign, which have certain characteristics including a high return on assets, a reasonable expectation of growth (the more, the better), competent and honest managers, an industry or company moat (i.e., significant entry barriers or protections against competition), a rational balance sheet (i.e., if the company uses debt, it needs to be able to withstand downturns in the economy without the threat of bankruptcy) and a rational allocation of profits (e.g., dividends or stock repurchases the former is better). And, when we buy a company, we want to buy it at a reasonable price. There are many companies we admire and would love to own, but the prices are too high.

Once we buy a company, we d like to hold on to it for a long time. In this day and age, it probably makes sense for us to explain what we mean by a long time. We don t mean a week or a month or even a year. We re talking decades here. Is that the case every time? No. Obviously, where changes or circumstances in a company or industry we own warrant it, we will sell. But for the most part, we prefer the buy and hold method of investing, but watch carefully to see if anything changes for the worse.

Why Did the Fund Stop Trading on the NYSE under its Old Symbol FF?

When stockholders approved the Fund s restructuring, which contemplated investing a substantial portion of assets in hedge funds, at the urging of the SEC, the NYSE concluded that the Fund would be engaging in operations which, in the NYSE s opinion, are contrary to the public interest. Consequently, immediately after the May 2010 meeting, the NYSE summarily delisted the Fund. We knew the SEC had strong reservations about any exchange-traded fund that provided retail investors access to significant hedge fund exposure. This was pointed out in the Fund s March 31, 2010 proxy statement. We believe that much of the SEC and NYSE s opposition was a reaction to the whole Bernie Madoff hedge fund scandal. In some ways this is understandable. The SEC wants only certain financially qualified investors to have access to hedge funds. While many of our stockholders may not be qualified investors, the Fund *is* a qualified investor under applicable law, and it is the responsibility of the new advisers to conduct appropriate due diligence to make sure that each hedge fund is suitable for the Fund. We don t take this responsibility lightly, and

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while we recognize that like all investments, hedge funds carry some degree of risk, our least desirable investment would be one of high risk that is passed on to our stockholders. Affiliates of the new advisers, the Horejsi family trusts, own about 36.4% of the Fund. As such, we necessarily eat our own cooking. As advisers to the Fund, one of our primary investing tenets is to not lose what we already have.

With such a significant investment in the WHM hedge funds, we will typically use each hedge fund s most recently available pricing data in order to calculate the Fund s weekly and month-end net asset value (NAV). Pursuant to the Fund s valuation procedures, the Fund uses the hedge fund manager s estimate of the respective fund s value to periodically calculate NAV. Presently, this information is provided to the Fund weekly and at the end of each month. When reflected in the Fund s NAV, the hedge fund pricing will be, at best, one day old. For example, under the Fund s current pricing procedure, when the Fund s NAV is calculated at market close on Fridays, the Friday closing price of the Fund s exchange-traded securities is used. However, in most cases, the values used for the Fund s hedge fund investments are estimates provided by the respective hedge fund managers as of Thursday s market close. They re one day old. These hedge fund values are not audited and may or may not reflect exact values. Any change in value in our hedge funds on the day we publish the Fund s NAV typically will not reflected in the NAV. However, our current valuation approach will reflect a much better estimate of the Fund s NAV than using only monthly hedge fund valuations. It should be noted here that, subject to applicable law, the Fund may from time to time change its procedures for calculating the Fund s NAV valuation, which may include changing the frequency and timing of gathering pricing information our hedge fund managers.

Below is a table showing the Fund s performance.

TOTAL RETURNS AS OF SEPTEMBER 30, 2010

	3 M	6 M	1 YR	3 YRS*	5 YRS*	10 YRS*
First Opportunity Fund NAV	5.6%	1.2%	8.8%	-11.6%	-5.2%	10.4%
S&P 500 Index	11.3%	-1.4%	10.2%	-7.2%	0.6%	-0.4%
Dow Jones Industrial Average	11.1%	0.7%	14.1%	-5.4%	3.1%	2.5%
NASDAQ Composite	12.6%	-0.7%	12.7%	-3.4%	2.9%	-3.6%

** Annualized*

The Fund has a website with up-to-date information at www.firstopportunityfund.com. We d like to welcome new stockholders. We hope you all become long-term stockholders and partners with us in the First Opportunity Fund.

Sincerely,

Carl D. Johns Stewart R. Horejsi

November 15, 2010

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Letter from the Sub-Adviser First Opportunity Fund, Inc.
September 30, 2010

Wellington Management Review

The First Opportunity Fund (the Fund) returned -0.9% on net asset value over the first two months of the period when Wellington Management served as advisor for the Fund. The overall market, as measured by the S&P 500, returned -6.5% during the same period.

The Legacy Portfolio (the Portfolio) of the First Opportunity Fund, for which Wellington Management served as a sub-advisor to the Fund post-restructuring, returned 1.2% over the four-month period ending September 30, 2010. Much like the broader markets, the Portfolio s performance was volatile during this period, declining in June and August and rallying in July and September.

The second quarter saw US equities plummet as escalating global growth concerns, challenges in Europe, and mixed economic data combined to push the S&P 500 Index down to its lowest level since October 2009. Equities moved higher early in the quarter on the back of strong corporate earnings and generally favorable economic data before succumbing to negative news from Europe and China and an unfavorable turn in US economic news. Investor optimism waned as housing data disappointed following the expiration of the homebuyers   tax credit. Furthermore, employment data softened in May and June as jobless claims remained elevated, sinking consumer confidence and raising fears of a double-dip recession. A one-day   flash crash   in early May also shook investor confidence and further boosted market volatility.

US equities reversed course in the third quarter, surging despite volatility driven by sharp swings in investors   views about the pace of the economic recovery. Early in the quarter, strong corporate earnings and encouraging news regarding Europe s banks and economies bolstered markets. However, equities tumbled in August as fears of a double-dip global recession gained momentum. The quarter finished on a high note amid favorable economic data and rising expectations that the Fed will take additional measures to spur growth. Corporate actions accelerated in recent months, adding fuel to the rally, as corporations took advantage of exceptionally low interest rates and healthy balance sheets to acquire companies and raise dividend payouts.

Within the Financial sector, the prospects of increased legislation and regulation have made the environment for US banks uncertain. The recent US elections have removed some of the uncertainty as one house of Congress is likely to be less anti-industry and will also now have a seat at the table. The Dodd-Frank Financial Regulatory reform bill was passed and we expect that its implementation will both increase capital requirements and lead to higher costs that squeeze net interest margins. In addition, the mortgage foreclosure issues and the potential for put-backs will only delay the bottoming process in the US housing market and further increase the costs for banks. On the positive side, we are seeing fewer bank failures and an increase in M&A activity. While there will continue to be FDIC-assisted deals, we expect to see more deals in the way of whole bank transactions, where relatively healthy organizations take over the less healthy. As opposed to past cycles, we think this acceleration in acquisition activity will benefit both buyers and sellers. Outside the US, the   Basel III   global capital guidelines were agreed upon and were less stringent than the markets anticipated. The issuance of the new regulations helped lift some of the uncertainty for global banks.

During the period from April 1st to May 31st, Ocwen Financial (+35.7%), a provider of residential and commercial mortgage loan servicing, special servicing and asset management services, was

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the strongest contributor to the Fund s absolute performance during the period. The company s shares moved higher at the end of May after Barclays PLC announced it was selling its US mortgage servicing business to an Ocwen subsidiary. The Portfolio also benefited during the two month period from prior credit default swap (CDS) protection purchased on a group of European and UK-based banks that underperformed as concerns about Euro zone sovereign debt and solvency issues arose.

The largest detractor from the Fund s absolute performance during the two month period was our position in Goldman Sachs (-15.3%). The New York-based investment bank was charged with alleged fraud by an SEC committee in April. The announcement during the trading day coupled with the pending Financial Reform Bill in Congress appeared to indicate the facts surrounding the case were unclear, and the stock sold off significantly on the day of the indictment. Our position in Assured Guaranty (-22.9%), a credit protection company, which provides bond insurance, mortgage insurance, and other financial guaranty products, also detracted from performance. Its shares declined after the firm reported lower-than-anticipated earnings as expected claims rose during the period.
In late July, the notional exposure of the Portfolio s CDS positioning was reduced as previously purchased protection was removed on several individual European and U.K. banks. We anticipate further reductions in the notional exposure of the CDS hedges going forward.

As of the end of the period, the Portfolio comprised 38.7% of the Fund and consisted of Banks & Thrifts (56%), Capital Markets and Diversified Finance companies (15%), companies in the Insurance industry (10%), REITs and real estate-related (3%), other non-financial sector companies (8%), and cash (7%).

As always, we thank you for your confidence and appreciate your support of the Fund.

Nicholas C. Adams
Senior Vice President and Equity Portfolio Manager
Wellington Management Company, LLP

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Financial Data
September 30, 2010 (Unaudited)

First Opportunity Fund, Inc.

	Per Share of Common Stock		
	Net Asset Value	Closing Price	Dividend Paid
9/30/09	$ 7.65	$ 6.40	$ 0.00
10/31/09	7.33	6.31	0.00
11/30/09	7.37	5.94	0.00
12/31/09	7.49	6.02	0.03
1/31/10	7.54	6.28	0.00
2/28/10	7.72	6.35	0.00
3/31/10	8.16	7.04	0.00
4/30/10	8.62	7.01	0.00
5/31/10	8.09	6.25	0.00
6/30/10	7.84	5.97	0.00
7/31/10	8.06	6.38	0.00
8/31/10	7.92	6.34	0.00
9/30/10	8.28	6.53	0.00

Investments as a % of Net Assets

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First Opportunity Fund, Inc.

Financial Data
September 30, 2010 (Unaudited)

Regional Breakdown

U.S.	89.4%
India	7.9%
Bermuda	0.6%
Cayman Islands	0.4%
Denmark	0.4%
Puerto Rico	0.4%
Pakistan	0.3%
Canada	0.3%
Brazil	0.2%
Other assets less liabilities	0.1%

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Portfolio of Investments
September 30, 2010 (Unaudited)

First Opportunity Fund, Inc.

Shares	Description	Value (Note 1)
LONG TERM INVESTMENTS (95.0%)		
DOMESTIC COMMON STOCKS (33.2%)		
Banks & Thrifts (15.4%)		
32,825	1st United Bancorp, Inc.*	$211,065
54,790	Alliance Bankshares Corp.*	155,604
27,800	American River Bankshares*	175,140
8,439	Ameris Bancorp*	78,905
406,400	AmeriServ Financial, Inc.*	699,008
30,289	Bank of Commerce Holdings	118,127
62,500	Bank of Virginia*	131,250
42,700	BCB Bancorp, Inc.	387,289
28,000	Bridge Capital Holdings*	245,000
35,498	Carolina Trust Bank*	198,789
340,815	CCF Holding Co.*(a)	85,204
14,044	Central Valley Community Bancorp*	82,298
29,600	Central Valley Community Bancorp*(b)(c)	173,456
38,860	Centrue Financial Corp.*	64,508
21,500	Citizens & Northern Corp.	279,500
60,000	Community Bank*(b)(c)(d)	3,696,000
56,800	The Connecticut Bank & Trust Co.*	269,800
91,070	East West Bancorp, Inc.(b)(c)	1,482,619
65,566	Eastern Virginia Bankshares, Inc.	239,971
4,085	Evans Bancorp, Inc.	53,718
97,200	FC Holdings, Inc.*(b)(c)(d)	25,272
4,300	First Advantage Bancorp	46,655
39,700	First American International*(b)(c)(d)	441,464
61,678	First California Financial Group, Inc.*	152,345
17,400	First Capital Bancorp, Inc.*	52,896
4,024	First Interstate Bancsystem, Inc.	54,163
558,729	First Republic Bank*(b)(c)(d)	8,502,026
144,200	First Security Group, Inc.	161,504
66,726	First Southern Bancorp, Inc. - Class B*	633,897
28,200	First State Bank*(b)(c)(d)	15,510
2,880	First Trust Bank*	13,248
193,261	Florida Capital Group*(b)(c)(d)	96,630
7,448	FNB Bancorp	57,722
155,800	Great Florida Bank - Class A*	71,668
15,300	Great Florida Bank - Class B*	6,120
66,000	Greater Hudson Bank N.A.*	264,000
228,000	Hampshire First Bank*(b)(c)	2,166,000
8,500	Heritage Financial Corp.*	119,000
199,918	Heritage Oaks Bancorp*(b)(c)	661,728
36,900	ICB Financial*	108,855
14,200	Katahdin Bankshares Corp.	198,800
126,100	Metro Bancorp, Inc.*	1,310,179

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First Opportunity Fund, Inc.

Portfolio of Investments
September 30, 2010 (Unaudited)

Shares	Description	Value (Note 1)
Banks & Thrifts (continued)		
905,600	National Bancshares, Inc.*(b)(c)(d)	$615,808
17,300	New England Bancshares, Inc.	126,809
4,000	North Dallas Bank & Trust Co.(d)	174,280
30,400	Oak Ridge Financial Services, Inc.*	127,680
1,900	Old Point Financial Corp.	22,268
44,800	OmniAmerican Bancorp, Inc.*	504,896
24,000	Pacific Continental Corp.	217,200
29,700	Parkway Bank*	14,850
162,590	Pilot Bancshares, Inc.*	409,727
1,058,666	Popular, Inc.*	3,070,131
190,540	Republic First Bancorp, Inc.*	386,796
370,344	Seacoast Banking*(b)(c)	451,820
4,500	Shore Bancshares, Inc.	42,750
69,269	Southern First Bancshares, Inc.*	461,331
79,900	Southern National Bancorp of Virginia, Inc.*	578,476
302,900	Square 1 Financial, Inc.*(b)(c)(d)	1,559,935
73,100	State Bancorp, Inc.	656,438
9,960	Tower Bancorp, Inc.	201,889
39,164	Valley Commerce Bancorp*	195,820
57,400	Wells Fargo & Co.	1,442,462
238,000	Western Liberty Bancorp*	1,425,620
12,404	Xenith Bankshares, Inc.*	65,121
		36,739,040
Diversified Financial Services (2.2%)		
16,241	Affinity Financial Corp.*(b)(c)(d)	
100,033	Center Financial Corp.* (b)(c)	509,168
25,000	CMET Finance Holding*(b)(d)(e)	669,000
276,300	Highland Financial Partners LP*(b)(d)(e)	
60,000	Independence Financial Group, Inc.*(b)(c)(d)	271,200
70,215	Mackinac Financial Corp.*	354,586
431,640	Muni Funding Co. of America, LLC*(b)(d)(e)	1,066,151
161,835	Ocwen Financial Corp.*	1,641,007
455,100	Ocwen Structured Investments, LLC*(b)(c)(d)	468,753
349,967	Terra Nova Financial Group*	321,969
		5,301,834
Insurance (2.7%)		
19,678	Forethought Financial Group, Inc. - Class A*(b)(c)(d)	4,281,146
93,403	Penn Millers Holding Corp.*	1,381,430
179,400	The PMI Group, Inc.*	658,398
		6,320,974
Mortgages & REITS (1.2%)		

55,000	Embarcadero Bank*(b)(c)(d)	539,550
155,504	Newcastle Investment Holdings Corp., REIT*(d)	143,686
52,500	Two Harbors Investment Corp.	473,550

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Portfolio of Investments

September 30, 2010 (Unaudited)

First Opportunity Fund, Inc.

Shares	Description	Value (Note 1)
Mortgages & REITS (continued)		
87,900	Verde Realty*[(b)(c)(d)]	$1,658,673
		2,815,459
Registered Investment Companies (RICs) (0.9%)		
40,000	Cohen & Steers Infrastructure Fund, Inc.	636,800
32,235	Cohen & Steers Quality Income Realty Fund, Inc.	253,367
40,475	RMR Asia Pacific Real Estate Fund	735,431
42,000	THL Credit, Inc.	494,760
		2,120,358
Retail (0.5%)		
20,000	Walgreen Co.	670,000
10,000	Wal-Mart Stores, Inc.	535,200
		1,205,200
Savings & Loans (9.3%)		
34,100	Appalachian Bancshares, Inc.*	648
10,000	Auburn Bancorp, Inc.*[(d)]	67,800
113,600	Beacon Federal Bancorp, Inc.	1,183,712
14,400	BofI Holding, Inc.*	170,928
96,980	Broadway Financial Corp.[(a)]	253,118
45,100	Carver Bancorp, Inc.	138,908
61,300	Central Federal Corp.*	58,848
54,346	CFS Bancorp, Inc.	249,992
14,015	Charter Financial Corp.	114,923
14,300	Citizens Community Bank*	85,800
80,444	Citizens South Banking Corp.*[(b)(c)]	361,998
1,314	Colonial Financial Services, Inc.*	12,746
33,500	Eagle Bancorp	310,880
20,200	ECB Bancorp, Inc.	275,326
30,491	ESSA Bancorp, Inc.	361,013
32,500	Fidelity Federal Bancorp*[(d)]	369,200
19,238	First Community Bank Corp. of America*	31,743
18,128	Fox Chase Bancorp, Inc.*	171,491
43,400	Georgetown Bancorp, Inc.*	208,320
222,900	Hampden Bancorp, Inc.	2,240,145
22,030	HF Financial Corp.	231,315
47,216	Home Bancorp, Inc.*	631,750
88,948	Home Federal Bancorp, Inc.	1,082,497
58,100	Jefferson Bancshares, Inc.	200,445
35,500	Legacy Bancorp, Inc.	282,225
42,000	Liberty Bancorp, Inc.	380,100
22,600	Malvern Federal Bancorp, Inc.	155,940
58,299	Meridian Interstate Bancorp, Inc.*	614,471

310,300	MidCountry Financial Corp.*(b)(c)(d)	1,200,861
600	Naugatuck Valley Financial Corp.	3,030
113,200	Newport Bancorp, Inc.*	1,339,156

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First Opportunity Fund, Inc.

Portfolio of Investments
September 30, 2010 (Unaudited)

Shares	Description	Value (Note 1)
Savings & Loans (continued)		
106,998	Ocean Shore Holding Co.	$1,143,809
29,100	Old Line Bancshares, Inc.	236,583
3,450	Oritani Financial Corp.	34,431
82,800	Osage Bancshares, Inc.	579,600
191,410	Pacific Premier Bancorp, Inc.*	869,001
165,930	Perpetual Federal Savings Bank(a)	1,914,832
17,500	Privee, LLC*(b)(c)(d)	
52,700	Provident Financial Holdings, Inc.	308,295
40,650	Redwood Financial, Inc.*(a)	376,013
89,993	River Valley Bancorp(a)	1,218,505
12,400	Rockville Financial, Inc.	142,476
6,300	Royal Financial, Inc.*	13,545
308,740	SI Financial Group, Inc.	2,083,995
13,200	Sound Financial, Inc.	66,000
100,000	Sterling Eagle*(d)	
110,500	Third Century Bancorp*(a)	266,305
		22,042,719
Tobacco Products (0.5%)		
26,000	Altria Group, Inc.	624,520
11,000	Philip Morris International, Inc.	616,220
		1,240,740
Trucking & Leasing (0.5%)		
121,082	Willis Lease Finance Corp.*	1,224,139
TOTAL DOMESTIC COMMON STOCKS (Cost $126,301,039)		79,010,463
FOREIGN COMMON STOCKS (10.5%)		
Bermuda (0.6%)		
84,130	Assured Guaranty, Ltd.	1,439,464
112,000	Majestic Capital, Ltd.*	41,440
36,500	RAM Holdings, Ltd.*	30,295
		1,511,199

Brazil (0.2%)		
117,000	Banco Panamericano S.A.	576,702
Canada (0.3%)		
37,300	Sino-Forest Corp.*	621,365
Cayman Islands (0.4%)		
1,414,100	Fantasia Holdings Group Co., Ltd.	235,111
70,457	Phoenix Group Holdings	741,511