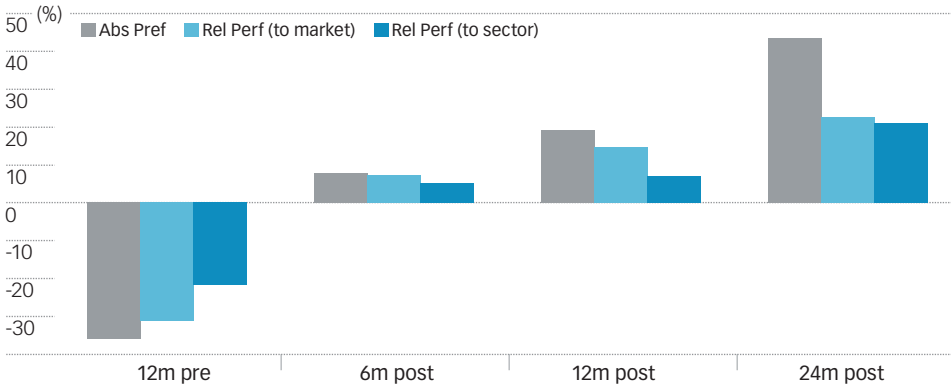


Dividend cuts: a threat, but also an opportunity

Share price performance on news of dividend cut



Source: Morgan Stanley, MSCI UK Index, data shown for 10 years to March 2016