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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT

TO RULES 13d-1(b) AND (c) AND AMENDMENTS THERETO FILED

PURSUANT TO 13d-2(b)

Viad Corp

Common Stock

92552R406

(CUSIP Number)

January 18, 2013

Check the appropriate box to designate the rule pursuant to which

this Schedule is filed:

[ ] Rule 13d-1(b)

[ ] Rule 13d-1(c)

[ ] Rule 13d-1(d)

[x] Rule 13d-2(b)

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1. Names of Reporting Persons. (entities only):

M.A.M. INVESTMENTS LTD., a Jersey corporation; MARATHON ASSET MANAGEMENT

(SERVICES) LTD, a UK Corporation; MARATHON ASSET MANAGEMENT LLP,a limited

liability partnership incorporated under the laws of England and Wales,

WILLIAM JAMES ARAH and NEIL MARK OSTRER, who disaffirm

the existence of any group and who are sometimes collectively referred to

as the "Reporting Persons."

2. Check the Appropriate Box if a Member of a Group:

(a) [ ]

(b) [X]

3. SEC Use Only

4. Citizenship or Place of Organization:

United Kingdom / Jersey

Number of Shares Beneficially Owned by Each Reporting Person With:

5. Sole Voting Power

643704

6. Shared Voting Power

0

7. Sole Dispositive Power

995866

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

995866

10.Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]

11.Percent of Class Represented by Amount in Row (9)

4.92%

12.Type of Reporting Person:

HC, CO, IA, IN

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1. Names of Reporting Persons:

Marathon Asset Management LLP

2. Check the Appropriate Box if a Member of a Group

(a) [ ]

(b) [X]

3. SEC Use Only

4. Citizenship or Place of Organization

London

Number of Shares Beneficially Owned by Each Reporting Person With:

5. Sole Voting Power

643704

6. Shared Voting Power

0

7. Sole Dispositive Power

995866

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

995866

10.Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]

11.Percent of Class Represented by Amount in Row (9)

4.92%

12. Type of Reporting Person

IA

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1. Names of Reporting Persons:

Marathon Asset Management (Services) Ltd

2. Check the Appropriate Box if a Member of a Group

(a) [ ]

(b) [X]

3. SEC Use Only

4. Citizenship or Place of Organization

London

Number of Shares Beneficially Owned by Each Reporting Person With:

5. Sole Voting Power

643704

6. Shared Voting Power

0

7. Sole Dispositive Power

995866

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

995866

995866 shares are deemed to be beneficially owned by Marathon Asset

Management (Services), as a control person of the investment

advisor. Marathon Asset Management (Services) Ltd disclaims

any direct ownership of the shares reported in this schedule

13G.

10.Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]

11.Percent of Class Represented by Amount in Row (9)

4.92%

12. Type of Reporting Person

CO

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1. Names of Reporting Persons

M.A.M. INVESTMENTS LTD

2. Check the Appropriate Box if a Member of a Group

(a)[ ]

(b)[X]

3. SEC Use Only

4. Citizenship or Place of Organization

Jersey

Number of Shares Beneficially Owned by Each Reporting Person With

5. Sole Voting Power

643704

6. Shared Voting Power

0

7. Sole Dispositive Power

995866

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

995866

995866 shares are deemed to be beneficially owned by MAM

Investments Ltd, as a control person of the investment advisor.

MAM Investments Ltd disclaims any direct ownership of the shares

reported in this schedule 13G.

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

[ ]

11. Percent of Class Represented by Amount in Row (9)

4.92%

12. Type of Reporting Person

HC

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1. Names of Reporting Persons. (entities only):

William James Arah

2. Check the Appropriate Box if a Member of a Group:

(a) [ ]

(b) [X]

3. SEC Use Only

4. Citizenship or Place of Organization:

United Kingdom

Number of Shares Beneficially Owned by Each Reporting Person With:

5. Sole Voting Power

643704

6. Shared Voting Power

7. Sole Dispositive Power

995866

8. Shared Dispositive Power

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

995866

995866 shares are deemed to be beneficially owned by William James

Arah, as a control person of the investment advisor. William James Arah

disclaims any direct ownership of the shares reported in this

schedule 13G.

10.Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]

11.Percent of Class Represented by Amount in Row (9)

4.92%

12.Type of Reporting Person:

IN

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1. Names of Reporting Persons. (entities only):

Neil Mark Ostrer

2. Check the Appropriate Box if a Member of a Group:

(a) [ ]

(b) [X]

3. SEC Use Only

4. Citizenship or Place of Organization:

United Kingdom

Number of Shares Beneficially Owned by Each Reporting Person With:

5. Sole Voting Power

643704

6. Shared Voting Power

0

7. Sole Dispositive Power

995866

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

995866

995866 shares are deemed to be beneficially owned by Neil Mark Ostrer,

as a control person of the investment advisor. Neil Mark Ostrer

disclaims any direct ownership of the shares reported in this

schedule 13G.

10.Check if the Aggregate Amount in Row (9) Excludes Certain Shares [ ]

11.Percent of Class Represented by Amount in Row (9)

4.92%

12.Type of Reporting Person:

IN

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Item 1.

(a) Name of Issuer

Viad Corp

(b) Address of Issuer's Principal Executive Offices

1850 North Central Ave, Suite 800

Phoenix, 85004-4545

Item 2.

(a) Name of Person Filing

(b) Address of Principal Business Office or, if none, Residence

(c) Citizenship

M.A.M. Investments Ltd., a Jersey corporation ("M.A.M."), Marathon Asset

Management (Services) Ltd, a UK Corporation ("Marathon Ltd"), Marathon

Asset Management LLP ("Marathon LLP"), a limited liability partnership

incorporated under the laws of England and Wales all of whose principal

executive offices are located at Orion House, 5 Upper St. Martin's Lane,

London, WC2H 9EA, United Kingdom, William James Arah

and Neil Mark Ostrer.

Although this statement is being made jointly by the Reporting Persons,

each of them expressly disaffirms membership in any group under Rule

13d-5 under the Securities Exchange Act of 1934, as amended (the

("Exchange Act"), or otherwise.

Marathon Limited, an owner of Marathon LLP, is a wholly owned

subsidiary of MAM and as such shares with MAM the voting and

dispositive power as to all of the shares beneficially owned by

Marathon Ltd. Messrs Arah and Ostrer are directors and

indirect owners of Marathon Ltd and owners and Executive Committee

members of Marathon LLP.

This Schedule 13G is being filed by Marathon LLP, which is an investment

adviser registered under the Investment Advisers Act of 1940 and all of

the subject securities have been purchased by it in the ordinary course

of its' respective business as an investment advisor and not with the

purpose of effecting change or influencing the control of the issuer or

in connection with or as a participant in any transaction having such

purpose or effect, including any transaction subject to Rule 13d-3(b)

under the Exchange Act. One or more of its advisory clients is the

legal owner of the securities covered by this statement. Pursuant to

the investment advisory agreements with its clients, Marathon LLP has

the authority to direct the investments of its advisory clients, and

consequently to authorize the disposition of the Issuer's shares. None

of its clients has an interest relating to more than five percent of

the class to which this Schedule 13G applies.

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number 92552R406

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Item 3.

If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c),

check whether the person filing is a:

(a) [ ] Broker or dealer registered under section 15 of the Act (15 U.S.C.

78o).

(b) [ ] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) [ ] Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C.

78c).

(d) [ ] Investment company registered under section 8 of the Investment Company

Act of 1940 (15 U.S.C 80a-8).

(e) [ ] An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);

(f) [ ] An employee benefit plan or endowment fund in accordance with

240.13d-1(b)(1)(ii)(F);

(g) [ ] A parent holding company or control person in accordance with

240.13d-1(b)(1)(ii)(G);

(h) [ ] A savings associations as defined in Section 3(b) of the Federal

Deposit Insurance Act (12 U.S.C. 1813);

(i) [ ] A church plan that is excluded from the definition of an investment

company under section 3(c)(14) of the Investment Company Act of 1940

(15 U.S.C. 80a-3);

(j) [X] Group, in accordance with 240.13d-1(b)(1)(ii)(J).\*

\* This statement is being filed jointly by the Reporting Persons, although each

of them expressly disaffirms membership in any group under Rule 13d-5 under

the Exchange Act.

Item 4.

Ownership

Provide the following information regarding the aggregate number and percentage

of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

995866 shares

(b) Percent of class:

4.92%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

643704

(ii) Shared power to vote or to direct the vote

0

(iii) Sole power to dispose or to direct the disposition of

995866

(iv) Shared power to dispose or to direct the disposition of

0

This Schedule 13G assumes the Company has issued and outstanding 20259000

shares.

Item 5.

Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date

hereof the reporting person has ceased to be the beneficial owner of more

than five percent of the class of securities, check the following [X].

Item 6.

Ownership of More than Five Percent on Behalf of Another Person

The subject shares are all owned by clients of Marathon. No such person's

interest in the securities included in this report exceeds 5% of the class

outstanding.

Item 7.

Identification and Classification of the Subsidiary Which Acquired the

Security Being Reported on By the Parent Holding Company or Control Person

Not Applicable

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Item 8.

Identification and Classification of Members of the Group:

M.A.M. Investments Ltd., a Jersey corporation ("M.A.M."), Marathon Asset

Management (Services) Ltd, a UK Corporation ("Marathon Ltd"), Marathon

Asset Management LLP ("Marathon LLP"), a limited liability partnership

incorporated under the laws of England and Wales all of whose principal

executive offices are located at Orion House, 5 Upper St. Martin's Lane,

London, WC2H 9EA, United Kingdom, William James Arah

and Neil Mark Ostrer.

Although this statement is being made jointly by the Reporting Persons,

each of them expressly disaffirms membership in any group under Rule 13d-5

under the Securities Exchange Act of 1934, as amended (the "Exchange

Act"), or otherwise. Marathon Limited and Marathon LLP are under common

ownership and control. Because Marathon Limited and Marathon LLP are

obligated to act in the best interests of their respective clients and in

accordance with the respective mandates of those clients, there is no

agreement between or among the Reporting Persons to act together with

respect to the issuer or its securities.

Item 9.

Notice of Dissolution of Group:

Not Applicable

Item 10.

Certification:

By signing below I certify that, to the best of that knowledge and belief,

the securities referred to above were not acquired and are not held for

the purpose or with the effect of changing or influencing the control of

the issuer of the securities and were not acquired and are not held in

connection with or as a participant in any transaction having that

purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief,

I certify that the information set forth in this statement is true,

complete and correct.

Dated: January 18, 2013

MARATHON ASSET MANAGEMENT (SERVICES) LTD

By:

/s/ William Arah\_\_\_\_\_\_

Name:

William Arah

Title:

Director

MARATHON ASSET MANAGEMENT LLP

By:

/s/ William Arah\_\_\_\_\_\_

Name:

William Arah

Title:

Director

M.A.M. INVESTMENTS LTD.

By:

/s/ William Arah\_\_\_\_\_\_

Name:

William Arah

Title:

Director

/s/ William Arah\_\_\_\_\_\_

William Arah

/s/ Neil Ostrer \_\_\_\_\_\_\_

Neil Ostrer

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EXHIBIT A

VIAD CORP

COMMON STOCK

92552R406

We hereby agree that the within Statement on Schedule 13G regarding our

beneficial ownership of Common Stock is filed on behalf of each of us.

Dated: January 18 2013

MARATHON ASSET MANAGEMENT (SERVICES) LTD

By:

/s/ William Arah\_\_\_\_\_\_

Name:

William Arah

Title:

Director

MARATHON ASSET MANAGEMENT LLP

By:

/s/ William Arah\_\_\_\_\_\_

Name:

William Arah

Title:

Director

M.A.M. INVESTMENTS LTD.

By:

/s/ William Arah\_\_\_\_\_\_

Name:

William Arah

Title:

Director

/s/ William Arah\_\_\_\_\_\_

William Arah

/s/ Neil Ostrer \_\_\_\_\_\_\_

Neil Ostrer