

Henderson Rowe Stock Picks

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- 3 Theoretical UK stock performance
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Please see important notices on pages 2 and 13.

STOCK PICKS and THEORETICAL UK PERFORMANCE

This information is a record of all the individual equity stocks selected by Henderson Rowe since commencement of business in 2002. The table shows the prices of stocks when selected, the price at the date of this document or at the time a recommendation to sell a stock was made, and the buy ranges and upside and downside review points for all stocks.

The chart is the theoretical equal weight track record of the UK stock picks. It does not represent any portfolio held by Henderson Rowe clients. It treats every UK stock recommendation open during each month as being part of an equal weighted basket of stocks, reweighted each month, something obviously impractical to implement in a real client portfolio. The percentage returns of each stock during the month are added, the resulting sum then being divided by the number of open positions during the month in order to calculate the monthly gain or loss. The chart shows these gains or losses as if part of a theoretical portfolio, compared to the FTSE All Share Index. This is a theoretical portfolio because not all clients will hold all these stocks, or in these proportions. In addition, virtually all accounts use a passive ETF tracker core, to which the individual stocks are added. We also use individual stocks outside the UK, but in some geographies tend to have trackers only. It is therefore not possible to show a consistent global stock pick track record against a comparable index since for extended periods our exposure to areas like Emerging Markets and Asia Pacific may only be through ETFs rather than individual stock picks, and will in any case vary considerably between different client accounts.

The data detailed here has not been independently verified, does not include trading costs which typically would reduce any P&L% figure by around 1% to 4% per annum depending on the type and size of account and have a comparable impact on the corresponding net HR Over/(Under) Performance figure. Prices are based on prices obtaining at the time decisions were made, not necessarily traded, and on Bloomberg closing prices.

DISCLAIMER

The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment, and the income from it, to go up or down.

Past performance is not a guide to future performance.

Certain investments carry a higher degree of risk than others and are, therefore, unsuitable for some investors. It may be possible to lose all your initial capital in certain types of investments. Before contemplating any transaction, you should consider whether you require financial advice, which we would be pleased to provide upon request.

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NOTICE: Theoretical performance based on Bloomberg closing prices, equal weighted holdings rebalanced monthly
This is NOT a real portfolio, and does not include charges or trading costs.
Please see important notices on second page of this document.
PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE

03-Mar-11

STATISTICS
UK Stock Picks

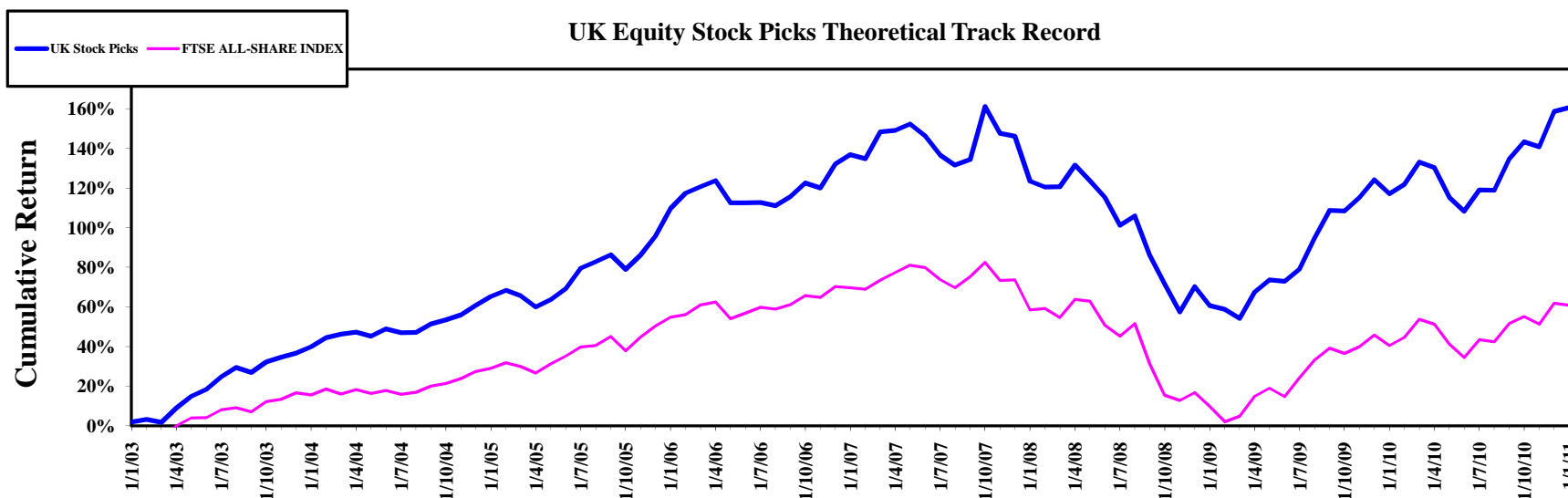
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2003	1.9%	1.2%	-1.4%	7.2%	5.3%	3.2%	5.4%	3.8%	-2.0%	4.1%	1.8%	1.6%	36.6%
2004	2.4%	3.3%	1.2%	0.7%	-1.4%	2.6%	-1.3%	0.1%	2.9%	1.3%	1.6%	3.2%	17.7%
2005	2.8%	1.9%	-1.7%	-3.4%	2.3%	3.4%	6.2%	1.8%	2.0%	-4.0%	4.0%	5.2%	21.7%
2006	7.2%	3.6%	1.5%	1.5%	-5.1%	0.0%	0.1%	-0.7%	2.1%	3.2%	-1.1%	5.5%	18.6%
2007	2.0%	-0.9%	5.7%	0.3%	1.3%	-2.4%	-3.9%	-2.1%	1.2%	11.5%	-5.2%	-0.6%	6.0%
2008	-9.2%	-1.3%	0.1%	4.9%	-3.5%	-3.7%	-6.6%	2.4%	-9.6%	-7.9%	-8.2%	8.1%	-30.8%
2009	-5.6%	-1.1%	-2.9%	8.7%	3.7%	-0.5%	3.6%	8.6%	7.3%	-0.2%	3.3%	4.1%	31.6%
2010	-3.16%	2.21%	5.0%	-1.2%	-6.4%	-3.3%	5.1%	0.0%	7.2%	3.7%	-1.0%	7.4%	15.4%
2011	0.8%	3.6%	0.4%										4.8%

Excess: HR - FTSE	Excess: HR / FTSE	Standard Deviation
20.0%	121%	2.7%
8.5%	92%	1.6%
3.6%	20%	3.2%
5.4%	41%	3.2%
4.0%	198%	4.5%
2.0%	-ve benchmark	5.8%
6.7%	27%	4.6%
4.4%	41%	4.5%
4.4%	1101%	n/m

Benchmark - ASX Index : FTSE All Share

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2003	-9.1%	2.1%	-1.3%	9.0%	4.1%	0.1%	3.8%	0.9%	-1.8%	4.8%	1.0%	2.8%	16.6%
2004	-0.9%	2.6%	-2.1%	1.8%	-1.6%	1.2%	-1.6%	1.0%	2.6%	1.1%	2.1%	2.8%	9.2%
2005	1.3%	2.2%	-1.5%	-2.5%	3.6%	3.1%	3.3%	0.5%	3.3%	-4.9%	5.0%	3.9%	18.1%
2006	2.9%	0.9%	3.1%	0.9%	-5.1%	1.7%	1.9%	-0.6%	1.4%	2.8%	-0.5%	3.3%	13.2%
2007	-0.3%	-0.4%	2.7%	2.2%	2.1%	-0.7%	-3.4%	-2.4%	3.3%	4.1%	-5.0%	0.2%	2.0%
2008	-8.7%	0.4%	-2.9%	5.9%	-0.6%	-7.4%	-3.7%	4.3%	-13.4%	-12.1%	-2.3%	3.5%	-32.8%
2009	-5.9%	-7.2%	2.8%	9.5%	3.7%	-3.6%	8.4%	7.1%	4.5%	-1.9%	2.5%	4.2%	25.0%
2010	-3.6%	2.9%	6.3%	-1.6%	-6.6%	-4.9%	6.8%	-0.7%	6.3%	2.4%	-2.5%	7.0%	10.9%
2011	-0.6%	2.0%	-1.0%										0.4%

16.6%
9.2%
18.1%
13.2%
2.0%
-32.8%
25.0%
10.9%
0.4%

CUMULATIVE STOCKPICK PERFORMANCE


KEY	In Buy range
	Above upside
	Below downside

STOCK PICK TRACK RECORD TO DATE
03-Mar-11

Ticker	Date	Close	Recommen dation	Price	At start		Entry Low	Entry High	Downside Review	Upside Review	P&L %	Status	Reference market	Mkt change	HR Over/ (Under) Performance	
					Today	/Exit										
Winner and Loser Analysis																
	All	All														
	Absolute	Relative														
Winners	65.4%	56.3%														
Losers	34.3%	43.7%														
Neutral	0.2%	0.0%														
Total	<u>100.0%</u>	<u>100.0%</u>														
This note is a working record of our written recommendations and their absolute and relative performance while open. It is not an exhaustive list of all stocks we have invested in, and does not include ETFs or funds. It is not a portfolio performance record, but a list of stock picks. Nor does it adjust performance for position weight changes , e.g. selling half. It is a remaining holding performance monitor. The stocks are not intended as personal recommendations and you should not assume they are suitable for you. Opinions constitute our judgement and may change without notice. The value of investments may fall as well as rise, and be affected by exchange rates. You may lose your entire investment. The data in this note has not been independently verified, does not include trading costs and is based on Bloomberg closing prices. PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE.																
TBC Corp	TBCC	US	27/12/2002	22/05/2003	BUY	12.90	17.3	12.00	14.00	12.00	17.0	34.1%	CLOSED	SPX	6.5%	27.7%
Harley Davidson Inc	HDI	US	02/01/2003	21/01/2003	BUY	46.94	40.8	45.00	51.00	45.00	56.0	-13.0%	CLOSED	SPX	-2.4%	-10.7%
Six Continents	SXC	LN	07/01/2003	19/02/2003	BUY	507.00	590.0	480.00	520.00	480.00	590.0	16.4%	CLOSED	ASX	-7.4%	23.8%
Abercrombie & Fitch	ANF	US	02/01/2003	03/04/2003	BUY	27.50	31.6	25.00	28.50	26.00	31.0	14.9%	CLOSED	SPX	-3.6%	18.5%
Sensytech	STST	US	20/01/2003	04/03/2003	BUY	11.90	10.5	9.50	14.00	10.50	16.0	-11.8%	CLOSED	SPX	-8.8%	-2.9%
Old Mutual	OML	LN	07/02/2003	07/02/2004	BUY	85.50	93.5	75.00	95.00	75.00	120.0	9.4%	CLOSED	ASX	26.4%	-17.0%
Northern Rock	NRK	LN	19/02/2003	05/03/2003	BUY	680.00	650.0	650.00	730.00	650.00	750.0	-4.4%	CLOSED	ASX	-2.5%	-1.9%
Alliance & Leicester	AL/	LN	19/02/2003	05/01/2004	BUY	810.00	900.0	810.00	830.00	810.00	900.0	11.1%	CLOSED	ASX	26.2%	-15.1%
HBOS	HBOS	LN	19/02/2003	16/05/2003	BUY	600.00	800.0	600	700.00	550.00	800.0	33.3%	CLOSED	ASX	11.5%	21.9%
HSBC	HSBA	LN	19/02/2003	18/08/2003	BUY	680.00	818.5	680.00	700.00	630.00	800.0	20.4%	CLOSED	ASX	19.5%	0.9%
RBS	RBS	LN	19/02/2003	17/06/2003	BUY	1585.00	1767.0	1585.00	1600.00	1550.00	1750.0	11.5%	CLOSED	ASX	16.0%	-4.5%
Laird	LARD	LN	17/03/2003	29/05/2003	BUY	163.00	203.0	142.00	170.00	142.00	200.0	24.5%	CLOSED	ASX	11.3%	13.2%
IMI	IMI	LN	17/03/2003	28/05/2003	BUY	255.00	300.0	265.00	275.00	240.00	300.0	17.6%	CLOSED	ASX	10.9%	6.7%
David Smith	SMDS	LN	17/03/2003	14/04/2005	BUY	147.00	159.0	145.00	162.00	160.00	180.0	8.2%	CLOSED	ASX	39.4%	-31.2%
Kelda	KEL	LN	17/03/2003	09/01/2007	BUY	397.00	923.0	435.39	481.22	870.00	900.0	132.5%	CLOSED	ASX	80.4%	52.1%
Scottish & Southern Energy	SSE	LN	17/03/2003	24/08/2006	BUY	602.00	1184.0	580.00	610.00	980.00	1200.0	96.7%	CLOSED	ASX	67.7%	29.0%
Severn Trent	SVT	LN	17/03/2003	28/07/2003	BUY	704.00	668.0	675.00	725.00	675.00	800.0	-5.1%	CLOSED	ASX	14.5%	-19.7%
Viridian	VRD	LN	17/03/2003	25/11/2003	BUY	511.00	580.0	442.00	550.00	442.00	580.0	13.5%	CLOSED	ASX	21.6%	-8.1%
UMECO	UMC	LN	04/04/2003	24/08/2006	BUY	198.50	455.0	375.00	420.00	510.00	576.0	129.2%	CLOSED	ASX	63.6%	65.6%
Wolseley	WOS	LN	08/05/2003	06/06/2003	BUY	604.00	700.0	540.00	650.00	540.00	700.0	15.9%	CLOSED	ASX	6.5%	9.3%
May Dogs of the FTSE Portfolio	-	-	01/05/2003	14/08/2003	BUY	100.00	120.3	-	-	-	-	20.3%	CLOSED	ASX	11.5%	8.8%
Bloomsbury Publishing Plc	BMY	LN	12/05/2003	17/08/2003	BUY	200.75	251.5	175.00	225.00	175.00	250.0	25.3%	CLOSED	ASX	8.6%	16.7%
Brown & Jackson Plc	BRJK	LN	12/05/2003	31/07/2003	BUY	83.50	120.0	60.00	100.00	60.00	120.0	43.7%	CLOSED	ASX	6.1%	37.6%
Clinton Cards Plc	CC/	LN	12/05/2003	18/08/2003	BUY	189.00	250.0	160.00	210.00	160.00	250.0	32.3%	CLOSED	ASX	9.2%	23.0%
Fisher (James) & Sons Plc	FSJ	LN	12/05/2003	28/08/2003	BUY	169.00	207.2	145.00	180.00	145.00	207.2	22.6%	CLOSED	ASX	7.8%	14.8%
Johnston Press Plc	JPR	LN	12/05/2003	19/06/2003	BUY	386.50	440.0	360.00	400.00	360.00	440.0	13.8%	CLOSED	ASX	4.7%	9.2%
Robert Wiseman Dairies Plc	RWD	LN	12/05/2003	12/05/2004	BUY	192.50	240.0	254.00	280.00	240.00	327.0	24.7%	CLOSED	ASX	13.6%	11.1%
Primary Health Properties	PHP	LN	12/05/2003	21/01/2004	BUY	172.50	235.0	220.00	235.00	215.00	234.6	36.2%	CLOSED	ASX	16.2%	20.0%
Reliance Security Group	RSG	LN	04/07/2003	21/08/2003	BUY	488.00	617.5	460.00	575.00	460.00	700.0	26.5%	CLOSED	ASX	6.1%	20.4%
McBride	MCB	LN	04/07/2003	24/01/2006	BUY	94.50	160.0	120.00	145.00	140.00	165.0	69.3%	CLOSED	ASX	45.4%	23.9%
United Utilities	UU/	LN	04/07/2003	09/01/2007	BUY	516.99	761.5	545.00	600.00	670.00	750.0	47.3%	CLOSED	ASX	63.1%	-15.8%
Greggs	GRG	LN	04/07/2003	13/01/2005	BUY	3245.00	3855.0	2950.00	3400.00	3533.00	3855.0	18.8%	CLOSED	ASX	22.4%	-3.6%
Johnson Matthey	JMAT	LN	04/07/2003	11/05/2005	BUY	872.50	920.0	790.00	950.00	950.00	1150.0	5.4%	CLOSED	ASX	23.3%	-17.9%
Britannic Group	BRT	LN	04/07/2003	21/10/2004	BUY	272.50	385.5	260.00	300.00	340.00	380.0	41.5%	CLOSED	ASX	16.4%	25.0%

KEY	In Buy range
	Above upside
	Below downside

STOCK PICK TRACK RECORD TO DATE

03-Mar-11

Ticker	Date	Close	Recommen dation	Price		Entry Low	Entry High	Downside Review	Upside Review	P&L %	Status	Reference market	Mkt change	HR Over/ (Under) Performance	
				At start	Today /Exit										
Ryanair Hldgs	RYA LN	02/08/2003	29/01/2004	BUY	616.32	453.0	547.20	676.80	547.20	800.0	-26.5%	CLOSED	ASX	8.4%	-34.9%
Barr (A.G.)	BAG LN	01/08/2003	08/06/2004	BUY	566.00	732.5	500.00	600.00	595.00	700.0	29.4%	CLOSED	ASX	10.6%	18.8%
BAE Systems Plc	BA/ LN	01/08/2003	28/01/2004	BUY	154.00	166.0	160.00	180.00	155.00	200.0	7.8%	CLOSED	ASX	9.7%	-1.9%
Taylor & Francis	TFG LN	01/08/2003	02/03/2004	BUY	520.00	620.0	490.00	525.00	485.00	620.0	19.2%	CLOSED	ASX	12.1%	7.1%
UK Coal Plc	UKC LN	01/08/2003	26/04/2004	BUY	98.00	144.0	100.00	125.00	95.00	140.0	46.9%	CLOSED	ASX	12.7%	34.2%
Trinity Mirror	TNI LN	08/08/2003	08/04/2005	BUY	500.00	704.0	555.00	615.00	680.00	735.0	40.8%	CLOSED	ASX	22.5%	18.3%
August Dogs of the FTSE Portfolio	-	14/08/2003	14/11/2003	BUY	100.00	103.6	-	-	-	-	3.6%	CLOSED	ASX	4.1%	-0.5%
Corus Group Plc	CS/ LN	21/08/2003	29/09/2004	BUY	27.00	50.8	29.00	40.00	48.00	55.0	88.0%	CLOSED	ASX	9.1%	78.9%
Bskyb Plc	BSY LN	15/09/2003	07/06/2004	BUY	625.00	599.0	700.00	775.00	650.00	880.0	-4.2%	CLOSED	ASX	5.8%	-9.9%
Ulster Tv	UTV LN	15/09/2003	02/02/2004	BUY	333.00	401.0	300.00	350.00	300.00	400.0	20.4%	CLOSED	ASX	3.6%	16.8%
Sygen	SNI LN	15/09/2003	08/12/2003	BUY	51.50	45.0	45.00	55.00	45.00	65.0	-12.6%	CLOSED	ASX	2.2%	-14.9%
Redrow Plc	RNDW LN	15/09/2003	09/12/2003	BUY	345.00	302.0	320.00	370.00	320.00	430.0	-12.5%	CLOSED	ASX	2.7%	-15.1%
Prudential Plc	PRU LN	15/09/2003	28/02/2007	BUY	444.00	662.5	455.00	466.20	687.00	770.0	49.2%	CLOSED	ASX	51.6%	-2.4%
Intl Energy Grp	IEG LN	24/10/2003	14/12/2004	BUY	152.00	208.0	120.00	175.00	150.00	200.0	36.8%	CLOSED	ASX	12.4%	24.4%
Centrica Plc	CNA LN	24/10/2003	07/07/2004	BUY	188.00	232.3	200.00	210.00	190.00	250.0	23.6%	CLOSED	ASX	3.6%	19.9%
Tdg Plc	TDG LN	24/10/2003	18/02/2005	BUY	207.00	235.0	190.00	240.00	240.00	280.0	13.5%	CLOSED	ASX	20.7%	-7.2%
Fisher (James)	FSJ LN	24/10/2003	02/07/2004	BUY	223.00	273.5	250.00	270.00	295.00	350.0	22.6%	CLOSED	ASX	4.8%	17.8%
Highway Insuranc	HWY LN	24/10/2003	22/12/2003	BUY	39.00	36.0	36.00	42.00	36.00	50.0	-7.7%	CLOSED	ASX	3.8%	-11.5%
November Dogs of the FTSE	-	14/11/2003	15/03/2004	BUY	100.00	106.3	-	-	-	-	6.3%	CLOSED	ASX	1.4%	4.8%
Candover	CDI LN	19/11/2003	08/10/2004	BUY	1220.00	1458.0	1200.00	1350.00	1175.00	1500.0	19.5%	CLOSED	ASX	9.0%	10.5%
Diploma Plc	DPLM LN	03/12/2003	13/12/2004	BUY	445.50	610.0	510.00	540.00	500.00	650.0	36.9%	CLOSED	ASX	9.0%	27.9%
Tele2 AB B Shs	Tel2B SS	22/12/2003	16/07/2004	BUY	375.00	305.0	350.00	410.00	330.00	500.0	-18.7%	CLOSED	SPX	0.8%	-19.4%
Chorion Plc	COR LN	22/12/2003	04/01/2005	BUY	208.00	276.0	200.00	230.00	190.00	270.0	32.7%	CLOSED	ASX	11.3%	21.4%
Fid Natl Finl	FNF US	15/01/2004	15/08/2006	BUY	38.16	38.9	36.25	40.07	40.00	50.0	1.8%	CLOSED	SPX	13.6%	-11.7%
Marvel Enterprise	MVL US	15/01/2004	02/03/2004	BUY	19.83	21.7	18.84	20.83	16.67	23.3	9.2%	CLOSED	SPX	1.5%	7.7%
Ultra Petroleum	UPL US	15/01/2004	06/02/2004	BUY	12.26	10.0	11.50	13.50	10.00	15.0	-18.4%	CLOSED	SPX	0.9%	-19.4%
IMS Health	RX US	15/01/2004	27/01/2005	BUY	25.80	23.2	23.00	27.09	23.00	30.0	-10.1%	CLOSED	SPX	3.8%	-13.9%
Electra Inv Tr	ELTA LN	15/01/2004	28/11/2006	BUY	660.00	1442.7	627.00	693.00	1350.00	1400.0	118.6%	CLOSED	ASX	40.2%	78.4%
Samsung Elec-Gdr	SMSN LI	15/01/2004	23/04/2004	BUY	210.00	267.5	203.30	235.00	196.88	267.5	27.4%	CLOSED	kospi	10.3%	17.1%
VT Group	VTG LN	27/01/2004	24/05/2005	BUY	253.00	330.0	240.00	275.00	293.00	330.0	30.4%	CLOSED	ASX	12.3%	18.1%
Barratt Dev	BDEV LN	04/02/2004	14/04/2004	BUY	543.50	607.0	490.00	550.00	580.00	680.0	11.7%	CLOSED	ASX	2.3%	9.4%
Autoliv Inc	ALV US	05/02/2004	08/02/2005	BUY	41.36	44.5	37.50	45.00	43.00	50.0	7.5%	CLOSED	SPX	6.5%	1.0%
BP	BP/ LN	19/02/2004	05/04/2004	BUY	425.80	463.5	410.00	430.00	405.00	460.0	8.9%	CLOSED	ASX	-0.6%	9.5%
MAN Group	EMG LN	19/02/2004	30/06/2004	BUY	1600.00	1437.0	1550.00	1750.00	1510.00	1950.0	-10.2%	CLOSED	ASX	-1.1%	-9.1%
Alexon Group	AXN LN	19/02/2004	20/12/2005	BUY	309.00	311.5	290.00	320.00	270.00	370.0	0.8%	CLOSED	ASX	24.5%	-23.7%
March 04 Dogs of the FTSE	-	15/03/2004	15/06/2004	BUY	100.00	101.2	-	-	-	-	1.2%	CLOSED	ASX	0.5%	0.7%
Forth Ports Plc	FPT LN	31/03/2004	07/07/2004	BUY	1191.00	1118.0	1150.00	1200.00	1090.00	1600.0	-6.1%	CLOSED	ASX	-1.0%	-5.2%
Victrex Plc	VCT LN	28/04/2004	19/05/2005	BUY	380.00	446.0	335.00	390.00	750.00	800.0	17.4%	CLOSED	ASX	9.5%	7.8%
Emap Plc	EMA LN	12/05/2004	02/07/2004	BUY	837.50	728.0	798.00	882.00	764.00	958.0	-13.1%	CLOSED	ASX	0.5%	-13.6%
Aggreko Plc	AGK LN	16/05/2004	11/04/2005	BUY	153.00	193.0	147.00	171.00	140.00	187.0	26.1%	CLOSED	ASX	13.3%	12.8%
HMV Group	HMV LN	17/05/2004	13/01/2006	BUY	237.00	163.0	222.00	250.00	230.00	284.0	-31.2%	CLOSED	ASX	32.7%	-63.9%
IMI plc	IMI LN	14/05/2004	12/01/2006	BUY	365.00	500.0	346.00	400.00	378.00	486.0	37.0%	CLOSED	ASX	31.9%	5.1%
Techntronc Inds	669 HK	17/05/2004	17/05/2006	BUY	10.30	12.8	9.60	11.30	17.00	19.0	23.8%	CLOSED	ASX	32.8%	-9.1%
Spectris Plc	SXS LN	18/05/2004	21/10/2004	BUY	438.50	395.3	417.00	460.00	395.00	500.0	-9.9%	CLOSED	ASX	4.7%	-14.6%
Titan Petrochemi	1192 HK	22/05/2004	04/01/2005	BUY	0.55	0.8	0.37	0.56	0.80	0.83	45.5%	CLOSED	HSCI	22.2%	23.3%
June 04 Dogs of the FTSE	-	15/06/2004	10/09/2004	BUY	100.00	104.2	-	-	-	-	4.2%	CLOSED	ASX	2.0%	2.2%
Mice Group Plc	MEG LN	19/07/2004	01/12/2004	BUY	74.00	46.4	70.00	83.00	66.00	97.0	-37.4%	CLOSED	ASX	9.4%	-46.7%
Tesco Plc	TSCO LN	20/07/2004	29/09/2005	BUY	256.00	307.0	303.00	351.00	300.00	385.0	19.9%	CLOSED	ASX	26.9%	-6.9%
Chemring Group	CHG LN	19/07/2004	30/08/2006	BUY	424.00	1410.0	415.00	480.00	1400.00	1500.0	232.5%	CLOSED	ASX	39.8%	192.7%

KEY	In Buy range
	Above upside
	Below downside

STOCK PICK TRACK RECORD TO DATE
03-Mar-11

Ticker	Date	Close	Recommen dation	Price		Entry Low	Entry High	Downside Review	Upside Review	P&L %	Status	Reference market	Mkt change	HR Over/ (Under) Performance	
				At start	Today /Exit										
BBA Group	BBA LN	20/07/2004	09/02/2005	BUY	267.00	311.5	254.00	288.00	300.00	350.0	16.7%	CLOSED	ASX	16.0%	0.7%
National Grid Tr	NG/ LN	21/07/2004	08/02/2005	BUY	435.00	524.0	420.00	460.00	468.00	520.0	20.5%	CLOSED	ASX	15.2%	5.3%
Wincanton Plc	WIN LN	18/08/2004	08/04/2005	BUY	236.50	256.8	225.00	248.00	265.00	295.0	8.6%	CLOSED	ASX	15.7%	-7.2%
Warner Chilcott	WCRX LN	18/08/2004	13/10/2004	BUY	612.50	807.0	600.00	650.00	575.00	710.0	31.8%	CLOSED	ASX	6.4%	25.4%
Vodafone Group	VOD LN	18/08/2004	21/12/2006	BUY	141.14	143.8	127.86	139.29	125.00	140.0	14.0%	CLOSED	ASX	48.0%	-34.0%
Dell Inc	DELL US	18/08/2004	25/04/2006	BUY	34.80	26.6	32.95	38.50	33.00	50.0	-23.5%	CLOSED	SPX	18.9%	-42.4%
Sep 04 Dogs of the FTSE	-	10/09/2004	14/12/2004	BUY	100.00	106.4	-	-	-	-	6.4%	CLOSED	ASX	4.5%	2.0%
Corus Group Plc	CS/ LN	29/09/2004	18/04/2005	BUY	50.75	49.8	48.00	54.00	48.00	67.0	-2.0%	CLOSED	ASX	6.2%	-8.1%
Japan Real Estat	8952 JP	12/10/2004	23/05/2006	BUY	847000	1020000.0	830000	870000	990000	1200000	20.4%	CLOSED	NKY	39.3%	-18.8%
Premier Oil Plc	PMO LN	12/10/2004	03/02/2006	BUY	630.00	850.0	550.00	650.00	875.00	990.0	34.9%	CLOSED	ASX	27.1%	7.8%
Hays Plc	HAS LN	21/10/2004	05/08/2005	BUY	128.00	129.7	125.00	135.00	130.00	155.0	1.3%	CLOSED	ASX	16.2%	-14.9%
Dx Services Plc	DXS LN	21/10/2004	06/07/2006	BUY	287.75	415.0	280.00	350.00	350.00	415.0	44.2%	CLOSED	ASX	30.6%	13.6%
Sterling Energy	SEY LN	09/11/2004	09/01/2007	BUY	17.75	16.8	17.00	19.00	16.00	25.0	-5.6%	CLOSED	ASX	36.9%	-42.6%
Burren Energy Pl	BUR LN	24/11/2004	18/04/2005	BUY	430.25	490.0	408.74	451.76	500.00	550.0	13.9%	CLOSED	ASX	2.8%	11.1%
Bhp Billiton Plc	BLT LN	07/12/2004	14/04/2005	BUY	584	681.0	500.00	550.00	630.00	700.0	16.6%	CLOSED	ASX	5.1%	11.5%
Belhaven Group	BHG LN	07/12/2004	12/09/2005	BUY	449	620.0	427.00	471.00	480.00	550.0	38.1%	CLOSED	ASX	14.4%	23.7%
Daily Mail Tst A	DMGT LN	07/12/2004	02/08/2005	BUY	725	672.0	695.00	760.00	660.00	837.0	-7.3%	CLOSED	ASX	13.0%	-20.3%
ICAP PLC	IAP LN	07/12/2004	21/11/2007	BUY	238	630.0	227.00	251.00	448.00	600.0	164.7%	CLOSED	ASX	31.5%	133.2%
Atkins (Ws) Plc	ATK LN	07/12/2004	28/04/2005	BUY	689	607.5	640.00	723.00	610.00	795.0	-11.8%	CLOSED	ASX	1.4%	-13.2%
EMAP PLC	EMA LN	04/12/2004	29/04/2005	BUY	824.5	841.0	780.00	850.00	800.00	945.0	2.0%	CLOSED	ASX	1.2%	0.8%
Bskyb Plc	BSY LN	04/12/2004	24/05/2005	BUY	570.8	533.5	550.00	600.00	540.00	695.0	-6.5%	CLOSED	ASX	4.9%	-11.5%
Man Group Plc	EMG LN	04/12/2004	28/02/2007	BUY	242.7	541.0	241.67	258.33	492.58	570.0	122.9%	CLOSED	ASX	35.1%	87.9%
Dec 04 Dogs of the FTSE	-	14/12/2005	09/03/2006	BUY	100	103.7	-	-	-	-	3.7%	CLOSED	ASX	6.8%	-3.1%
Harley-Davidson	HOG US	14/01/2005	27/09/2006	BUY	59.0	65.6	47.00	49.00	57.00	64.0	11.2%	CLOSED	SPX	12.8%	-1.7%
Carnival Plc	CCL LN	17/01/2005	18/04/2005	BUY	3206.00	2759.0	3000.00	3300.00	2800.00	3600.0	-13.9%	CLOSED	ASX	-0.6%	-13.4%
Jabil Circuit	JBL US	17/01/2005	08/04/2005	BUY	23.2	28.9	22.00	24.35	20.86	28.7	24.8%	CLOSED	SPX	-0.3%	25.1%
Tyco Intl Ltd	TYC US	21/01/2005	18/04/2005	BUY	35.8	32.0	34.00	37.63	32.26	44.0	-10.5%	CLOSED	SPX	-1.9%	-8.6%
Quadnetics Group	QDG LN	08/02/2005	29/05/2007	BUY	330.0	335.0	315.00	346.50	342.95	400.0	1.5%	CLOSED	ASX	36.6%	-35.1%
Hsbc Hldgs Plc	HSBA LN	10/02/2005	07/12/2006	BUY	907.0	920.3	861.00	952.00	963.00	1050.0	1.5%	CLOSED	ASX	22.3%	-20.9%
Rolls-Royce Grou	RR/ LN	10/02/2005	23/01/2006	BUY	262.0	415.3	249.00	275.00	360.00	450.0	58.5%	CLOSED	ASX	14.3%	44.2%
Invensys Plc	ISYS LN	11/02/2005	12/04/2005	BUY	20.3	15.3	18.00	22.00	16.50	30.0	-24.7%	CLOSED	ASX	-1.9%	-22.8%
Mar 05 Dogs of the FTSE	-	09/03/2005	14/06/2005	BUY	100.0	105.3	-	-	-	-	5.3%	CLOSED	ASX	0.8%	4.5%
Afk Sistema-Gdr	SSA LI	23/03/2005	24/01/2006	BUY	16.80	25.7	15.50	19.00	22.00	25.0	53.1%	CLOSED	beteles	-6.5%	59.6%
Primary Health	PHP LN	11/04/2005	28/11/2005	BUY	302.00	374.0	284.00	314.00	310.00	400.0	23.8%	CLOSED	ASX	10.7%	13.2%
Puma Ag	PUM GY	12/04/2005	23/05/2006	BUY	196.46	292.4	184.00	204.00	295.00	330.0	48.8%	CLOSED	DAX	29.9%	18.9%
Google Inc-CI A	GOOG US	22/04/2005	30/06/2005	BUY	220.00	292.0	180.00	240.00	300.00	360.0	32.7%	CLOSED	SPX	3.4%	29.3%
Continental Ag	CON GY	22/04/2005	24/11/2006	BUY	59.45	89.4	57.00	62.00	85.00	105.0	50.4%	CLOSED	DAX	70.4%	-20.1%
Mouchel Parkman	MCHL LN	11/05/2005	27/08/2008	BUY	247.50	389.0	235.00	260.00	380.00	485.0	57.2%	CLOSED	ASX	26.7%	30.5%
Serco Group	SRP LN	12/05/2005	01/12/2005	BUY	245.00	303.5	233.00	257.00	223.00	288.0	23.9%	CLOSED	ASX	13.7%	10.2%
Disney (Walt) Co	DIS US	16/05/2005	26/07/2005	BUY	27.04	25.9	25.69	28.39	28.00	32.3	-4.3%	CLOSED	SPX	5.6%	-9.9%
Alphameric Plc	ALM LN	17/05/2005	23/05/2006	BUY	77.50	81.5	74.00	81.00	95.00	110.0	5.2%	CLOSED	ASX	18.5%	-13.4%
Sage Group	SGE LN	18/05/2005	18/01/2006	BUY	210.00	250.0	200.00	225.00	225.00	250.0	19.0%	CLOSED	ASX	16.5%	2.5%
EADS NV	EAD FP	20/05/2005	18/10/2005	BUY	22.10	28.8	21.00	23.50	29.00	34.0	30.3%	CLOSED	CAC	8.9%	21.4%
Jun 05 Dogs of the FTSE	-	09/06/2005	09/09/2005	BUY	100.00	106.6	-	-	-	-	6.6%	CLOSED	ASX	7.3%	-0.6%
Tyco Intl Ltd	TYC US	23/06/2005	17/05/2006	BUY	30.94	27.1	29.40	32.50	28.16	35.6	-12.6%	CLOSED	SPX	5.8%	-18.4%
SABMiller	SAB LN	11/06/2005	03/10/2008	BUY	864.00	1010.0	822.00	908.00	1024	1440.0	16.9%	CLOSED	ASX	0.1%	16.8%
Invensys Plc	ISYS LN	23/06/2005	09/08/2007	BUY	100.41	335.3	93.41	140.11	350.00	463.4	233.9%	CLOSED	ASX	26.7%	207.2%
Bhp Billiton Plc	BLT LN	29/06/2005	17/01/2008	BUY	712.00	1380.0	681.00	753.00	1470.00	1900.0	93.8%	CLOSED	ASX	20.3%	73.5%
Adobe Sys Inc	ADBE US	01/07/2005	09/05/2006	BUY	28.45	33.7	27.10	29.80	35.00	42.0	18.5%	CLOSED	SPX	10.9%	7.6%

KEY	In Buy range
	Above upside
	Below downside

STOCK PICK TRACK RECORD TO DATE
03-Mar-11

Ticker	Date	Close	Recommen dation	Price		Entry Low	Entry High	Downside Review	Upside Review	P&L %	Status	Reference market	Mkt change	HR Over/ (Under) Performance		
				At start	Today /Exit											
Chemed Corp	CHE	US	19/07/2005	16/05/2006	BUY	43.55	55.0	41.00	46.00	50.00	60.0	26.3%	CLOSED	SPX	5.1%	21.2%
British Energy	BGY	LN	20/07/2005	15/09/2006	BUY	414.00	634.0	395.00	435.00	644.00	750.0	53.1%	CLOSED	ASX	17.9%	35.2%
Dow Chemical	DOW	US	19/07/2005	27/07/2006	BUY	47.99	34.0	45.60	50.40	37.30	60.0	-29.2%	CLOSED	SPX	1.2%	-30.3%
Ladbrokes	LAD	LN	29/07/2005	24/08/2006	BUY	289.00	383.0	280.00	310.00	400.00	450.0	122.1%	CLOSED	ASX	12.8%	109.3%
Boc Group Plc	BOC	LN	01/08/2005	08/02/2006	BUY	1066.00	1462.0	1020.00	1125.00	1400.00	1500.0	37.1%	CLOSED	ASX	10.1%	27.0%
Ulster Tv	UTV	LN	01/08/2005	23/05/2006	BUY	459.00	398.0	440.00	490.00	420.00	550.0	-13.3%	CLOSED	ASX	9.2%	-22.5%
Savills Plc	SVS	LN	02/08/2005	18/05/2006	BUY	365.00	553.5	345.00	380.00	700.00	750.0	51.6%	CLOSED	ASX	8.3%	43.3%
Land Securities	LAND	LN	05/08/2005	08/03/2006	BUY	1415.00	1805.0	1350.00	1485.00	1700.00	1800.0	27.6%	CLOSED	ASX	11.1%	16.5%
Logicacmg Plc	LOG	LN	04/08/2005	13/11/2007	BUY	161.67	139.0	155.00	167.67	148.00	230.0	-14.0%	CLOSED	ASX	22.6%	-36.6%
Glaxosmithkline	GSK	LN	04/08/2005	28/02/2007	BUY	1335.00	1410.0	1270.00	1400.00	1400.00	1500.0	5.6%	CLOSED	ASX	15.5%	-9.8%
Shire Plc	SHP	LN	05/08/2005	15/05/2006	BUY	664.00	831.0	629.00	695.00	910.00	1000.0	25.2%	CLOSED	ASX	11.9%	13.3%
Bunge Limited	BG	US	01/08/2005	27/09/2005	BUY	58.70	52.7	55.80	61.70	53.50	67.0	-10.3%	CLOSED	SPX	-1.6%	-8.7%
Apache Corp	APA	US	05/08/2005	30/07/2008	BUY	68.00	106.0	64.60	71.40	107.00	160.0	55.9%	CLOSED	SPX	4.7%	51.2%
Sep 05 Dogs of the FTSE	-	-	10/09/2005	09/12/2005	BUY	100.00	106.2	-	-	-	-	6.2%	CLOSED	ASX	3.6%	2.6%
Bp Plc	BP/	LN	09/09/2005	26/09/2006	BUY	638.00	565.0	600.00	650.00	570.00	650.0	-11.4%	CLOSED	ASX	11.7%	-23.1%
Chaco	AMER	LN	17/10/2005		BUY	6.00	23.3	12.00	15.00	18.00	25.0	287.5%		ASX	16.1%	271.4%
Publicis Groupe	PUB	FP	25/10/2005	16/05/2006	BUY	26.52	30.8	24.80	28.00	31.00	37.0	16.1%	CLOSED	CAC	15.6%	0.6%
Pursuit Dynamics	PDX	LN	24/10/2005	25/10/2005	BUY	223.00	220.0	223.00	245.00	220.00	320.0	-1.3%	CLOSED	ASX	-0.4%	-0.9%
Cosmote Mobile	COSMO	GA	24/10/2005	30/01/2006	BUY	16.74	18.7	15.90	17.60	18.00	25.0	11.7%	CLOSED	BES00	11.4%	0.3%
Brit Amer Tobacco	BATS	LN	21/10/2005	26/07/2006	BUY	1175.00	1406.0	1120.00	1235.00	1250.00	1400.0	19.7%	CLOSED	ASX	15.6%	4.1%
Komatsu Ltd	6301	JP	24/10/2005	25/05/2006	BUY	1417.00	2215.0	1380.00	1485.00	2420.00	2900.0	56.3%	CLOSED	NKY	19.7%	36.6%
Nishimatsuya Cha	7545	JP	24/10/2005	24/01/2006	BUY	1930.00	2583.0	1833.50	2025.00	2200.00	2400.0	33.8%	CLOSED	NKY	19.4%	14.4%
Kddi Corp	9433	JP	25/10/2005	01/12/2005	BUY	654000.00	622000.0	641000.00	687000.00	628000.00	780000	-4.9%	CLOSED	NKY	13.9%	-18.8%
Pursuit Dynamics	PDX	LN	14/11/2005	25/07/2007	BUY	180.50	260.0	171.48	189.53	330.60	382.8	44.0%	CLOSED	ASX	21.3%	22.8%
Bunge Limited	BG	US	23/11/2005	16/05/2006	BUY	52.96	58.4	55.00	57.00	58.00	67.0	10.2%	CLOSED	SPX	2.1%	8.1%
NG/ LN equity	NG/	LN	21/11/2005	25/07/2007	BUY	540.00	697.5	518.00	567.00	698.25	800.0	41.2%	CLOSED	ASX	20.5%	20.7%
TNN LN Equity	TNN	LN	22/11/2005	23/11/2006	BUY	221.00	198.7	210.00	232.00	197.00	225.0	-10.1%	CLOSED	ASX	13.8%	-23.9%
Japan Tobacco	2914	JP	09/11/2005	16/02/2009	BUY	324000	242000.0	427000	472500	471000	750000	-25.3%	CLOSED	NKY	-44.9%	19.6%
AMEC LN equity	AMEC	LN	24/11/2005	05/09/2008	BUY	374.00	759.0	345.00	393.00	765.00	1030.0	102.9%	CLOSED	ASX	-3.4%	106.4%
Kddi Corp	9433	JP	07/12/2005	09/03/2006	BUY	653000.00	581000.0	641000.00	687000.00	570000.00	780000	-11.0%	CLOSED	NKY	3.6%	-14.6%
Dec 05 Dogs of the FTSE	-	-	09/12/2005	10/03/2006	BUY	100.00	109.4	-	-	-	-	9.4%	CLOSED	UKX	7.1%	2.4%
Greene King Plc	GNK	LN	20/12/2005	10/01/2007	BUY	750.00	1079.0	710.00	755.00	1094.93	1250.0	43.9%	CLOSED	ASX	9.5%	34.3%
Procter & Gamble	PG	US	22/12/2005	17/02/2009	BUY	58.52	49.1	55.00	61.10	52.00	75.0	-16.1%	CLOSED	SPX	-37.8%	21.7%
Time Warner Inc	TWX	US	23/12/2005	27/02/2007	BUY	17.70	21.0	16.80	18.60	21.66	24.0	18.4%	CLOSED	SPX	10.3%	8.1%
Wolseley Plc	WOS	LN	19/01/2006	11/05/2006	BUY	1301.00	1301.0	1235.00	1365.00	1210.00	1520.0	0.0%	CLOSED	ASX	7.1%	-7.1%
Begbies Traynor	BEG	LN	20/01/2006	09/06/2006	BUY	131.00	167.0	125.00	140.00	180.00	225.0	27.5%	CLOSED	ASX	-0.2%	27.7%
Conocophillips	COP	US	20/01/2006	17/09/2006	BUY	64.20	55.0	60.00	67.40	57.00	82.0	-14.3%	CLOSED	SPX	4.6%	-19.0%
Walt Disney Co	DIS	US	25/01/2006	28/02/2007	BUY	25.44	33.8	24.70	27.50	33.74	40.5	32.8%	CLOSED	SPX	11.2%	21.6%
Cobham Plc	COB	LN	01/02/2006	29/01/2009	BUY	183.75	216.5	176.00	194.00	200.00	236.0	17.8%	CLOSED	ASX	-28.9%	46.7%
Mice Group Plc	MEG	LN	15/02/2006	09/01/2007	BUY	41.80	32.0	33.00	37.00	34.00	55.0	-23.4%	CLOSED	ASX	8.8%	-32.3%
3I Group Plc	III	LN	16/02/2006	14/06/2006	BUY	905.00	840.0	875.00	965.00	812.25	1100.0	-7.2%	CLOSED	ASX	-5.7%	-1.5%
Barclays Plc	BARC	LN	13/02/2006	28/02/2007	BUY	652.00	746.0	618.00	684.00	755.00	850.0	14.4%	CLOSED	ASX	8.4%	6.0%
Global Crown Sol	GPC	GY	20/02/2006	20/02/2007	BUY	12.20	24.1	11.70	12.90	21.6	25.0	97.6%	CLOSED	DAX	20.5%	77.1%
Mar 06 Dogs of the FTSE	-	-	10/03/2006	09/06/2006	BUY	100.00	101.0	-	-	-	-	1.0%	CLOSED	UKX	-4.3%	5.3%
Universal Salvag	UVS	LN	16/03/2006	25/06/2007	BUY	125.00	200.0	119.00	131.00	162.00	195.0	60.0%	CLOSED	ASX	0.6%	59.4%
Vanco Plc	VAN	LN	16/03/2006	30/05/2008	BUY	575.00	0.0	545.00	605.00	135.00	715.0	-100.0%	CLOSED	ASX	0.8%	-100.8%
Gaz De France	GAZ	FP	17/03/2006	14/02/2007	BUY	30.96	40.7	28.80	31.80	30.50	37.0	31.6%	CLOSED	CAC	11.4%	20.2%
Celesio Ag	CLS1	GY	13/03/2006	08/06/2007	BUY	37.80	48.5	35.90	39.70	51.00	55.0	28.3%	CLOSED	DAX	29.6%	-1.3%
Premier Oil Plc	PMO	LN	24/03/2006	09/01/2007	BUY	942.00	1150.0	865.00	955.00	1270.00	1300.0	22.1%	CLOSED	ASX	4.2%	17.9%

KEY	In Buy range
	Above upside
	Below downside

STOCK PICK TRACK RECORD TO DATE

03-Mar-11

Ticker	Date	Close	Recommen dation	Price		Entry Low	Entry High	Downside Review	Upside Review	P&L %	Status	Reference market	Mkt change	HR Over/ (Under) Performance	
				At start	Today /Exit										
Schneider Electr	SU FP	29/03/2006	08/06/2006	BUY	86.30	75.0	81.10	89.60	79.50	99.0	-13.1%	CLOSED	CAC	-9.6%	-3.5%
Wolters Kluwer	WLSNC NA	29/03/2006	18/05/2006	BUY	20.60	18.4	19.70	21.80	19.30	23.9	-10.7%	CLOSED	AEX	-6.8%	-3.9%
GUS	GUS LN	04/04/2006	11/10/2006	BUY	1061.00	990.5	1015.00	1124.00	940.00	1250.0	-6.6%	CLOSED	ASX	1.4%	-8.0%
Experian Plc	EXPN LN	11/10/2006	24/08/2007	BUY	580.50	487.0	555.33	614.97	540.00	720.0	-15.4%	CLOSED	ASX	3.2%	-18.6%
Home Retail Grou	HOME LN	11/10/2006	16/07/2007	BUY	412.50	453.3	394.62	436.99	440.00	510.0	9.9%	CLOSED	ASX	11.2%	-1.4%
Hunting Plc	HTG LN	18/04/2006	10/01/2007	BUY	395.00	545.0	370.00	408.00	565.01	600.0	38.0%	CLOSED	ASX	3.7%	34.3%
Man Group Plc	EMG LN	25/05/2006	28/02/2007	BUY	380.83	541.0	358.33	396.67	492.58	570.0	42.1%	CLOSED	ASX	10.6%	31.4%
CSR	CSR LN	25/05/2006	03/10/2006	BUY	1283.00	764.0	1220.00	1350.00	790.00	1610.0	-40.5%	CLOSED	ASX	5.1%	-45.6%
Wolfson Micro	WLF LN	26/05/2006	03/10/2006	BUY	425.00	432.0	405.00	445.00	457.00	550.0	1.6%	CLOSED	ASX	2.8%	-1.2%
Jun 06 Dogs of the FTSE	-	09/06/2006	13/09/2006	BUY	100.00	104.6	-	-	-	-	4.6%	CLOSED	UKX	4.2%	0.4%
Gcm Resources Pl	GCM LN	07/06/2006	30/11/2007	BUY	335.00	75.0	318.00	360.00	115.90	335.0	-77.6%	CLOSED	ASX	13.1%	-90.7%
Seadrill Ltd	SDRL NO	23/06/2006	10/01/2007	BUY	69.50	95.2	67.00	80.00	95.00	125.0	37.0%	CLOSED	OBX	14.7%	22.2%
Adobe Sys Inc	ADBE US	03/07/2006	09/01/2007	BUY	30.64	39.6	29.11	32.17	40.19	45.0	29.3%	CLOSED	SPX	10.3%	19.0%
Alphameric Plc	ALM LN	11/07/2006	27/07/2007	BUY	73.00	30.3	71.00	78.00	40.00	95.0	-58.5%	CLOSED	ASX	8.0%	-66.5%
Energen Corp	EGN US	24/07/2006	17/11/2006	BUY	38.02	43.5	36.10	39.90	39.90	44.0	14.3%	CLOSED	SPX	11.1%	3.2%
Merck & Co	MRK US	24/07/2006	09/11/2006	BUY	37.36	43.0	36.00	40.00	42.00	50.0	15.0%	CLOSED	SPX	9.3%	5.7%
Standard Life	SL/ LN	26/07/2006	21/09/2007	BUY	252.00	272.3	240.00	265.00	275.00	370.0	8.0%	CLOSED	ASX	11.3%	-3.2%
Toyota Motor	7203 JP	28/07/2006	24/11/2006	BUY	6020.00	6890.0	5720.00	6320.00	6900.00	7500.0	14.5%	CLOSED	NKY	2.6%	11.9%
Itochu Corp	8001 JP	31/07/2006	13/09/2006	BUY	1033.00	876.0	980.00	1085.00	960.00	1200.0	-15.2%	CLOSED	NKY	1.9%	-17.1%
Ibiden Co Ltd	4062 JP	31/07/2006	01/08/2007	BUY	5540.00	7557.5	5260.00	5820.00	9000.00	11088.0	36.4%	CLOSED	NKY	9.1%	27.3%
Plenus Co Ltd	9945 JP	01/08/2006	01/09/2006	BUY	3790.00	3400.0	3600.00	4000.00	3525.00	5000.0	-10.3%	CLOSED	NKY	4.5%	-14.8%
Canon Inc	7751 JP	01/08/2006	04/09/2008	BUY	5450.00	4766.0	5350.00	5722.00	5250.00	7200.0	-12.6%	CLOSED	NKY	-18.7%	6.1%
Roche Hldg-Genus	ROG VX	04/08/2006		BUY	216.90	132.7	210.00	221.00	150.00	230.0	-38.8%		SMI	-16.5%	-22.3%
Pernod-Ricard Sa	RI FP	04/08/2006	28/02/2007	BUY	136.92	151.9	130.00	143.33	150.10	158.3	10.9%	CLOSED	CAC	9.4%	1.5%
Solarworld Ag	SWV GY	04/08/2006	29/08/2006	BUY	50.00	45.3	46.90	51.80	45.90	57.0	-9.4%	CLOSED	DAX	2.2%	-11.6%
Shire Plc	SHP LN	04/08/2006	14/03/2007	BUY	846.50	1056.0	804.00	889.00	1000.00	1200.0	24.7%	CLOSED	ASX	4.4%	20.4%
Publicis Groupe	PUB FP	03/08/2006	01/08/2007	BUY	29.41	31.2	29.00	31.00	31.26	35.8	6.1%	CLOSED	CAC	13.5%	-7.4%
Sep 06 Dogs of the FTSE	-	14/09/2006	07/12/2006	BUY	100.00	101.2	-	-	-	-	1.2%	CLOSED	UKX	4.3%	-3.1%
Man Group Plc	EMG LN	10/10/2006	28/02/2007	BUY	460.00	541.0	435.00	481.00	533.00	570.0	17.6%	CLOSED	ASX	2.8%	14.8%
Wolseley Plc	WOS LN	12/10/2006	23/11/2006	BUY	1209.00	1160.0	1185.00	1205.00	1173.00	1450.0	-4.1%	CLOSED	ASX	0.8%	-4.9%
Qualcomm Inc	QCOM US	13/10/2006	03/09/2008	BUY	38.94	50.0	37.00	40.80	51.80	62.0	28.4%	CLOSED	SPX	-6.6%	35.0%
Quicksilver Res	KWK US	27/10/2006	03/02/2007	BUY	35.35	38.0	33.30	36.80	41.80	44.0	7.5%	CLOSED	SPX	5.2%	2.3%
Southwest Air	LUV US	15/11/2006	14/03/2007	BUY	15.95	14.6	15.10	16.70	14.80	18.8	-8.5%	CLOSED	SPX	-0.7%	-7.8%
Green Packet Bhd	GRPB MK	14/11/2006	24/05/2007	BUY	4.77	4.4	4.40	4.90	4.35	6.0	-7.7%	CLOSED	MCI	9.9%	-17.6%
Logica Plc	LOG LN	16/11/2006	13/11/2007	BUY	170.00	139.3	168.00	180.00	148.00	200.0	-18.1%	CLOSED	ASX	0.5%	-18.6%
SIG PLC	SHI LN	27/11/2006	27/02/2007	BUY	958.00	1195.0	910.00	1000.00	890.00	1200.0	24.7%	CLOSED	ASX	4.5%	20.3%
Dec 06 Dogs of the FTSE	-	07/12/06	09/03/2007	BUY	100.00	100.9	-	-	-	-	0.9%	CLOSED	UKX	1.9%	-0.9%
Ibiden Co Ltd	4062 JP	23/01/2007	17/12/2007	BUY	5960.00	7557.5	5662.00	6258.00	9000.00	11088.0	26.8%	CLOSED	NKY	-39.2%	66.0%
Takeda Pharmaceu	4502 JP	23/01/2007	18/01/2008	BUY	7910.00	6520.0	7515.00	8305.00	6600.00	7400.0	-17.6%	CLOSED	NKY	-39.2%	21.6%
Premier Oil Plc	PMO LN	26/01/2007	24/04/2008	BUY	1163.00	1560.0	1110.00	1200.00	1425.00	1700.0	34.1%	CLOSED	ASX	-4.5%	38.7%
Icap Plc	IAP LN	09/02/2007	21/11/2007	BUY	491.00	630.0	467.00	516.00	580.00	670.0	28.3%	CLOSED	ASX	-6.2%	34.5%
3M Co	MMM US	12/02/2007	01/08/2007	BUY	74.80	87.0	71.20	78.70	87.00	94.9	16.3%	CLOSED	SPX	-8.7%	25.0%
Stmicroelectroni	STM FP	12/02/2007	25/07/2007	BUY	14.53	13.0	13.80	15.25	13.78	21.5	-10.3%	CLOSED	CAC	3.4%	-13.7%
Carrefour Sa	CA FP	14/02/2007	26/10/2007	BUY	47.65	48.1	45.10	49.90	48.00	60.0	0.9%	CLOSED	CAC	1.2%	-0.3%
Vallourec	VK FP	14/02/2007	15/01/2008	BUY	193.70	144.0	184.20	203.40	186.55	290.0	-25.7%	CLOSED	CAC	-29.4%	3.7%
Bayer Ag	BAY GY	13/02/2007	05/09/2008	BUY	45.20	52.2	43.00	47.50	53.00	65.0	15.5%	CLOSED	DAX	-11.1%	26.6%
March 07 Dogs of the FTSE	-	09/03/2007	14/06/2007	BUY	100.00	103.7	-	-	-	-	3.7%	CLOSED	UKX	6.5%	-2.8%
Man Group Plc	EMG LN	15/03/2007	06/08/2007	BUY	511.00	524.0	485.45	536.55	533.00	670.0	2.5%	CLOSED	ASX	0.4%	2.1%
Aegis Group	AGS LN	21/03/2007	26/07/2007	BUY	147.00	128.5	140.00	155.00	137.00	186.0	-12.6%	CLOSED	ASX	-0.9%	-11.7%

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STOCK PICK TRACK RECORD TO DATE
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Walt Disney Co	DIS	US	05/04/2007	17/10/2007	BUY	34.57	35.4	34.00	35.00	33.50	38.2	2.3%	CLOSED	SPX	6.8%	-4.4%
Dow Chemical Co	DOW	US	16/04/2007	16/01/2008	BUY	45.76	36.0	43.47	48.05	40.00	52.2	-21.3%	CLOSED	SPX	-6.5%	-14.8%
Microsoft Corp	MSFT	US	16/04/2007	05/02/2008	BUY	28.53	31.0	27.10	29.96	32.00	45.0	8.7%	CLOSED	SPX	-10.9%	19.6%
Aveva Group Plc	AVV	LN	17/04/2007	19/11/2007	BUY	860.00	1010.0	815.00	898.00	1050	1200.0	17.4%	CLOSED	ASX	-7.1%	24.5%
Johnson Srvs Grp	JSG	LN	18/04/2007	12/07/2007	BUY	334.00	306.0	315.00	350.00	310.00	410.0	-8.4%	CLOSED	ASX	3.0%	-11.4%
Opd Group Plc	OPD	LN	18/04/2007	29/09/2007	BUY	427.25	285.3	405.00	450.00	375.00	527.0	-33.2%	CLOSED	ASX	-1.1%	-32.2%
Nidec Corp	6594	JP	26/04/2007	12/02/2009	BUY	7530.00	4250.0	7150.00	7900.00	3495.00	4200.0	-43.6%	CLOSED	NKY	-55.8%	12.2%
Google Inc-CI A	GOOG	US	04/05/2007	23/01/2008	BUY	471.00	539.0	447.00	494.00	610.00	800.0	14.4%	CLOSED	SPX	-11.1%	25.5%
Vedanta Resource	VED	LN	11/05/2007	09/08/2007	BUY	1400.00	1620.0	1356.00	1475.00	1636.00	1993.2	15.7%	CLOSED	ASX	-4.8%	20.6%
Meggitt Plc	MGGT	LN	17/05/2007	20/05/2008	BUY	314.00	264.0	298.00	330.00	264.00	366.3	-15.9%	CLOSED	ASX	-7.9%	-8.1%
Christian Dior	CDI	FP	22/05/2007	21/11/2007	BUY	96.12	83.2	91.50	100.00	85.78	120.0	-13.4%	CLOSED	CAC	-33.6%	20.1%
Homeserve Plc	HSV	LN	24/05/2007	20/05/2008	BUY	1891.00	1806.0	1806.00	1996.00	1863.00	2200.0	-4.5%	CLOSED	ASX	-7.7%	3.2%
Gdf Suez	GSZ	FP	23/05/2007	15/09/2008	BUY	42.91	35.4	40.70	45.10	36.00	52.0	-17.4%	CLOSED	CAC	-31.9%	14.5%
Firstgroup Plc	FGP	LN	25/05/2007	10/08/2007	BUY	705.00	592.0	670.00	740.00	610.00	850.0	-16.0%	CLOSED	ASX	-8.3%	-7.7%
June Dogs of the FTSE	-	-	14/06/2007	14/09/2007	BUY	100.00	79.7	-	-	-	-	-20.3%	CLOSED	UKX	-10.9%	-9.5%
BP PLC	BP/	LN	22/06/2007	21/01/2008	BUY	583.00	542.5	557.00	615.00	539.28	650.0	-6.9%	CLOSED	ASX	-9.3%	2.4%
July Dogs of the FTSE	-	-	06/07/2007	14/07/2007	BUY	100.00	65.9	-	-	-	-	-34.1%	CLOSED	UKX	-11.4%	-22.7%
Rab Capital Plc	RAB	LN	12/07/2007	10/08/2007	BUY	100.00	101.5	95.00	105.00	97.00	120.0	1.5%	CLOSED	ASX	-9.4%	10.9%
Amlin Plc	AML	LN	13/07/2007	26/07/2007	BUY	300.00	269.5	285.00	315.00	277.50	365.0	-10.2%	CLOSED	ASX	-6.9%	-3.3%
Petrofac Ltd	PFC	LN	13/07/2007	11/01/2008	BUY	479.00	529.0	460.00	510.00	443.08	590.0	10.4%	CLOSED	ASX	-9.5%	19.9%
Brit Amer Tobacc	BATS	LN	31/07/2007		BUY	1583.00	2453.5	1550.00	1625.00	2250.00	2300.0	55.0%	Sell 1/2	ASX	-6.5%	61.5%
Whole Foods Mkt	WFMI	US	22/08/2007	14/05/2008	BUY	43.18	29.0	41.02	45.34	39.94	55.0	-32.9%	CLOSED	SPX	-10.6%	-22.3%
Rab Capital Plc	RAB	LN	23/08/2007	19/12/2007	BUY	93.50	73.0	88.83	98.18	86.49	120.0	-21.9%	CLOSED	ASX	-0.2%	-21.7%
Man Group Plc	EMG	LN	28/08/2007	27/08/2008	BUY	474.80	546.0	451.06	498.54	486.0	670.0	15.0%	CLOSED	ASX	-10.8%	25.8%
Amlin Plc	AML	LN	22/08/2007	19/06/2008	BUY	279.00	259.4	265.05	292.95	275.00	365.0	-7.0%	CLOSED	ASX	-9.1%	2.0%
Nintendo Co Ltd	7974	JP	06/09/2007	28/03/2008	BUY	53052.00	50900.0	51000.00	56500.00	62600.00	80000.0	-4.1%	CLOSED	NKY	-34.9%	30.8%
Veolia Environne	VIE	FP	11/09/2007	12/06/2008	BUY	55.20	40.2	55.00	57.00	42.95	64.0	-27.2%	CLOSED	CAC	-14.7%	-12.5%
Rolls-Royce Grou	RR/	LN	13/09/2007	03/06/2008	BUY	497.75	406.0	480.00	510.00	423.00	550.0	-18.4%	CLOSED	ASX	-6.1%	-12.3%
Prudential Plc	PRU	LN	21/09/2007	21/01/2008	BUY	696.50	562.0	670.00	715.00	635.00	850.0	-19.3%	CLOSED	ASX	-7.2%	-12.1%
Boliden Ab	BOL	SS	27/09/2007	18/10/2007	BUY	136.00	123.0	128.00	139.00	123.90	170.0	-9.6%	CLOSED	OMX	-2.5%	-7.1%
Chaucer Hldgs	CHU	LN	19/10/2007	06/06/2008	BUY	104.75	86.5	99.50	110.00	89.00	130.0	-17.4%	CLOSED	ASX	-10.3%	-7.1%
Cameco Corp	CCJ	US	17/10/2007	21/01/2008	BUY	44.50	34.5	42.30	46.70	41.40	55.7	-22.6%	CLOSED	SPX	-14.0%	-8.5%
Uranium Particip	U	CN	17/10/2007	21/01/2008	BUY	12.89	9.5	11.00	13.50	10.80	16.0	-26.0%	CLOSED	SPX	-14.0%	-12.0%
Transocean Ltd	RIG	US	17/10/2007	20/03/2008	BUY	114.58	129.5	108.00	120.31	139.00	165.0	13.0%	CLOSED	SPX	-15.1%	28.1%
General Dynamics	GD	US	23/10/2007	05/09/2008	BUY	87.48	85.6	83.10	91.90	87.00	103.0	-2.1%	CLOSED	SPX	-18.2%	16.1%
Acerinox	ACX	SM	23/10/2007	27/11/2007	BUY	20.70	17.9	20.00	21.70	18.00	27.9	-13.5%	CLOSED	IBEX	-0.7%	-12.8%
Nucor Corp	NUE	US	23/10/2007	23/05/2008	BUY	52.85	72.6	50.20	55.50	77.00	85.0	37.4%	CLOSED	SPX	-9.5%	46.8%
Boliden Ab	BOL	SS	14/11/2007	04/06/2008	BUY	97.50	66.7	95.00	100.00	67.00	130.0	-31.6%	CLOSED	OMX	-12.3%	-19.3%
Fugro Nv-Cva	FUR	NA	11/12/2007	06/10/2008	BUY	53.42	36.5	50.00	55.50	40.00	63.5	-31.7%	CLOSED	ASX	-7.4%	-24.3%
Chemring Group	CHG	LN	13/12/2007	21/01/2008	BUY	2086.00	1867.0	1980.00	2190.00	1940.00	2456.0	-10.5%	CLOSED	ASX	-12.0%	1.5%
Mcbride Plc	MCB	LN	14/12/2007	14/05/2008	BUY	135.00	100.3	128.00	150.00	100.00	195.0	-25.7%	CLOSED	ASX	-5.4%	-20.4%
Greene King Plc	GNK	LN	14/12/2007	18/01/2008	BUY	827.00	641.0	786.00	868.00	769.00	1022.0	-22.5%	CLOSED	ASX	-7.6%	-14.9%
Firstgroup Plc	FGP	LN	22/01/2008	23/04/2008	BUY	612.00	519.0	595.00	625.00	545.00	750.0	-15.2%	CLOSED	ASX	5.7%	-20.9%
American Interna	AIG	US	19/02/2008	06/03/2008	BUY	47.00	42.5	46.00	52.00	44.00	69.0	-9.6%	CLOSED	ASX	-3.1%	-6.5%
Bg Group Plc	BG/	LN	19/03/2008	16/09/2008	BUY	1088.00	1020.0	1030.00	1140.00	1045.00	1500.0	-6.3%	CLOSED	ASX	8.2%	-14.5%
Icap Plc	IAP	LN	20/03/2008	15/09/2008	BUY	534.00	434.0	514.00	580.00	404.55	635.0	-18.7%	CLOSED	ASX	-5.7%	-13.0%
Mondi Plc	MNDI	LN	04/04/2008	03/06/2008	BUY	411.00	350.5	405.00	450.00	370.00	590.0	-14.7%	CLOSED	ASX	1.4%	-16.1%
Abcam Plc	ABC	LN	14/04/2008	19/03/2009	BUY	365.00	600.0	335.00	375.00	550.00	600.0	64.4%	CLOSED	ASX	-35.1%	99.5%
Babcock Intl Grp	BAB	LN	30/05/2008	05/09/2008	BUY	621.00	582.5	580.00	641.00	586.00	700.0	-6.2%	CLOSED	ASX	-0.2%	-6.0%

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Hikma Pharmaceut	HIK LN	30/05/2008	21/11/2008	BUY	480.00	263.0	456.00	504.00	390.00	570.0	-45.2%	CLOSED	ASX	-38.7%	-6.5%
Hamworthy Plc	HMY LN	09/06/2008		BUY	569.00	470.0	540.00	597.00	360.0	672.0	-17.4%		ASX	2.8%	-20.2%
Ig Group Holding	IGG LN	09/06/2008	20/08/2008	BUY	368.00	330.0	350.00	386.00	342.24	450.0	-10.3%	CLOSED	ASX	-8.7%	-1.7%
Soco Intl Plc	SIA LN	10/06/2008	03/10/2008	BUY	1928.00	1350.0	1827.00	2020.00	1200	2500.0	-30.0%	CLOSED	ASX	-15.0%	-15.0%
Premier Oil Plc	PMO LN	04/07/2008	12/08/2008	BUY	1544.00	1192.0	1508.00	1666.00	1200.00	2000.0	-22.8%	CLOSED	ASX	3.1%	-25.9%
Icap Plc	IAP LN	16/07/2008	15/09/2008	BUY	435.00	434.0	413.25	456.75	404.55	635.0	-0.2%	CLOSED	ASX	1.5%	-1.7%
Bae Systems Plc	BA/ LN	17/07/2008	18/11/2008	BUY	442.00	332.0	415.00	460.00	410.00	530.0	-24.9%	CLOSED	ASX	-22.0%	-2.9%
Inmarsat Plc	ISAT LN	08/08/2008	24/10/2008	BUY	484.00	376.0	460.00	510.00	445.00	600.0	-22.3%	CLOSED	ASX	-30.3%	8.0%
Range Resources	RRC US	13/08/2008	03/09/2008	BUY	43.56	35.2	41.40	45.70	40.10	60.0	-19.2%	CLOSED	SPX	-0.8%	-18.4%
British Energy	BGY LN	14/08/2008	30/09/2008	BUY	712.00	755.0	675.00	750.00	650.00	800.0	6.0%	CLOSED	ASX	-11.2%	17.3%
Bp Plc	BP/ LN	14/08/2008	16/09/2008	BUY	527	470.0	510.00	550.00	494.00	640.0	-10.8%	CLOSED	ASX	9.9%	-20.7%
Qinetiq Group Pl	QQ/ LN	15/08/2008	20/11/2008	BUY	206.00	147.5	197.50	217.50	190.00	240.0	-28.4%	CLOSED	ASX	-30.5%	2.1%
Lorillard Inc	LO US	15/08/2008		BUY	69.97	77.3	66.50	73.50	73	85.0	10.5%		SPX	0.8%	9.7%
Lloyds Banking	LLOY LN	19/09/2008	23/01/2009	BUY	295.00	40.2	280.25	309.75	260	400.0	-86.4%	CLOSED	ASX	13.5%	-99.9%
Icap Plc	IAP LN	19/09/2008	13/11/2008	BUY	410.00	255.0	389.50	430.50	362	555.0	-37.8%	CLOSED	ASX	-22.9%	-14.9%
Centrica Plc	CNA LN	01/10/2008		BUY	275.98	331.8	262.62	289.92	300	351.6	20.2%		ASX	22.5%	-2.3%
Bg Group Plc	BG/ LN	28/10/2008	31/10/2008	BUY	685.50	848.0	651.00	720.00	605	945.0	23.7%	CLOSED	ASX	11.2%	12.5%
Premier Oil Plc	PMO LN	29/10/2008	05/11/2008	BUY	625.00	811.5	555.00	695.00	516	940.0	29.8%	CLOSED	ASX	45.5%	-15.7%
Standard Charter	STAN LN	29/10/2008	31/10/2008	BUY	814.50	1000.0	774.00	855.00	719	1275.0	22.8%	CLOSED	ASX	3.3%	19.4%
Conocophillips	COP US	30/10/2008	18/02/2009	BUY	49.95	42.0	47.40	52.50	44	60.0	-15.9%	CLOSED	SPX	-17.4%	1.4%
Mosaic Co/The	MOS US	30/10/2008	19/11/2008	BUY	33.00	30.0	31.00	35.00	28	100.0	-9.1%	CLOSED	SPX	-15.5%	6.4%
Coca-Cola Co/The	KO US	15/10/2008	18/02/2009	BUY	46.67	42.7	44.34	49.00	41	63.0	-8.5%	CLOSED	SPX	-13.2%	4.6%
K+S Ag	SDF GY	04/11/2008	24/02/2009	BUY	33.65	36.8	31.30	36.00	29	70.0	9.4%	CLOSED	DAX	-26.2%	35.6%
Peabody Energy	BTU US	04/11/2008	20/02/2009	BUY	33.00	24.2	25.90	35.00	24	50.0	-26.6%	CLOSED	SPX	-23.4%	-3.2%
Thermo Fisher	TMO US	04/11/2008		BUY	40.66	56.0	38.70	45.00	50	60.0	37.6%	Sell 1/2	SPX	30.1%	7.5%
Arch Coal Inc	ACI US	25/11/2008	07/01/2009	BUY	13.70	20.2	13.00	14.50	12	20.0	47.6%	CLOSED	SPX	5.7%	41.8%
Prudential Plc	PRU LN	04/12/2008	30/12/2008	BUY	321.00	400.0	305.00	334.00	283	400.0	24.6%	CLOSED	ASX	6.1%	18.5%
Greggs Plc	GRG LN	08/01/2009		BUY	334.00	496.1	315.00	340.00	428	500.0	48.5%	Sell 1/2	ASX	36.5%	12.1%
G4S Plc	GFS LN	23/01/2009	02/03/2009	BUY	193.68	179.0	184.00	204.00	171	235.0	-7.6%	CLOSED	ASX	-9.8%	2.2%
Albemarle & Bond	ABM LN	30/01/2009		BUY	200.00	300.0	195.00	279.00	278	350.0	50.0%	sell 1/2	ASX	47.9%	2.1%
Abb Ltd-Reg	ABBN VX	01/02/2009	20/02/2009	BUY	14.90	13.8	14.20	15.60	13	17.6	-7.1%	CLOSED	SMI	-8.3%	1.2%
Statoil Asa	STL NO	26/01/2009	24/02/2009	BUY	121.05	111.2	115.00	117.00	106	155.0	-8.1%	CLOSED	OBX	-8.7%	0.5%
Google Inc-CI A	GOOG US	18/02/2009		BUY	349.76	600.8	332.27	367.25	570	624.0	71.8%		SPX	66.0%	5.8%
Prudential Plc	PRU LN	19/02/2009	06/03/2009	BUY	265.00	209.0	251.75	278.25	234	400.0	-21.1%	CLOSED	ASX	-11.4%	-9.7%
William Hill	WMH LN	23/02/2009	04/08/2009	BUY	167.48	171.7	165.93	183.58	154	335.0	2.5%	CLOSED	ASX	23.6%	-21.0%
Compass Group	CPG LN	25/02/2009	02/10/2009	BUY	305.00	377.9	290.00	321.00	269	373.0	23.9%	CLOSED	ASX	32.2%	-8.3%
Hargreaves Servi	HSP LN	20/02/2009	17/09/2009	BUY	515.00	703.0	489.00	515.00	454	700.0	36.5%	CLOSED	ASX	35.8%	0.7%
Exxon Mobil Corp	XOM US	10/03/2009		BUY	66.35	85.1	63.00	70.00	58	78.0	28.2%		SPX	81.8%	-53.6%
Bae Systems Plc	BA/ LN	11/03/2009		BUY	342.00	321.7	322.00	355.00	320	440.0	-5.9%		ASX	64.6%	-70.6%
Glaxosmithkline	GSK LN	11/03/2009	18/11/2010	BUY	1018.50	1260.0	970.00	1070.00	1190	1400.0	23.7%	CLOSED	ASX	59.3%	-35.6%
General Electric	GE US	12/03/2009	03/07/2009	BUY	9.50	11.5	8.00	10.00	7	15.0	20.6%	CLOSED	ASX	15.3%	5.3%
Vossloh Ag	VOS GY	23/03/2009	13/11/2009	BUY	82.00	65.1	76.00	84.00	70	100.0	-20.6%	CLOSED	DAX	36.2%	-56.8%
Rwe Ag	RWE GY	24/03/2009	03/06/2010	BUY	53.13	58.9	49.00	56.00	45	75.0	10.9%	CLOSED	DAX	44.6%	-33.7%
Amec Plc	AMEC LN	25/03/2009	26/08/2009	BUY	568.00	797.0	530.00	590.00	492	790.0	40.3%	CLOSED	ASX	27.3%	13.0%
Xstrata Plc	XTA LN	17/04/2009	02/10/2009	BUY	590.00	833.5	560.00	620.00	520	900.0	41.3%	CLOSED	ASX	22.2%	19.1%
Vt Group Plc	VTG LN	29/04/2009	12/01/2010	BUY	452.00	517.0	430.00	475.00	399	590.0	14.4%	CLOSED	ASX	31.2%	-16.8%
Man Group Plc	EMG LN	30/04/2009		BUY	257.00	284.5	220.00	270.00	239	400.0	10.7%	Sell 1/2	ASX	41.5%	-30.8%
Petropavlovsk	POG LN	19/05/2009		BUY	614.00	1088.0	580.00	650.00	900	1300.0	77.2%	Sell 1/2	ASX	34.6%	42.6%
Raytheon Co	RTN US	20/05/2009		BUY	44.00	51.0	41.00	47.00	44.27	64.0	16.0%		SPX	44.8%	-28.9%

KEY	In Buy range
	Above upside
	Below downside

STOCK PICK TRACK RECORD TO DATE
03-Mar-11

Ticker	Date	Close	Recommen dation	Price		Entry Low	Entry High	Downside Review	Upside Review	P&L %	Status	Reference market	Mkt change	HR Over/ (Under) Performance		
				At start	Today /Exit											
Serco Group	SRP	LN	21/05/2009	07/07/2010	BUY	400.00	558.5	380.00	420.00	353	660.0	39.6%	CLOSED	ASX	16.9%	22.7%
Vodafone Group	VOD	LN	22/05/2009		BUY	117.00	176.0	135.00	150.00	165	200.0	50.4%	Sell 1/2	ASX	38.0%	12.4%
Barclays Plc	BARC	LN	09/06/2009	02/10/2009	BUY	290.00	356.8	275.50	304.50	256	400.0	23.0%	CLOSED	ASX	13.7%	9.3%
Rio Tinto Plc	RIO	LN	11/06/2009		BUY	2266.00	4276.5	2152.70	2379.30	4195	5600	88.7%		ASX	34.9%	53.8%
Nippon Telegraph	9432	JP	11/06/2009		BUY	3700.00	4130.0	3515.00	3885.00	3900	5115.0	11.6%		NKY	6.1%	5.6%
Apache Corp	APA	US	17/06/2009		BUY	85.55	121.1	81.00	90.00	111	125.0	41.5%	Sell 1/2	SPX	43.7%	-2.1%
Microsoft Corp	MSFT	US	17/06/2009		BUY	23.43	26.1	22.00	24.60	26.0	32.0	11.3%	Sell 1/3	SPX	43.7%	-32.4%
National Grid Pl	NG/	LN	19/06/2009		BUY	489.16	569.0	510.00	570.00	545	710.0	16.3%		ASX	39.0%	-22.7%
Nintendo Co Ltd	7974	JP	26/06/2009	29/01/2010	BUY	25800	25267.0	24510	27090.00	22794	40000	-2.1%	CLOSED	NKY	3.2%	-5.3%
Game Group Plc	GMG	LN	02/07/2009		BUY	142.00	61.3	134.00	150.00	65	220.0	-56.9%		ASX	42.1%	-99.0%
San Juan Basin	SJT	US	29/07/2009	26/05/2010	BUY	13.84	21.7	10.00	15.00	9	20.0	56.8%	CLOSED	SPX	9.5%	47.3%
Bg Group Plc	BG/	LN	30/07/2009		BUY	1030.00	1455.0	979.00	1082.00	1400	1500.0	41.3%		ASX	30.2%	11.0%
Ingenico	ING	FP	31/07/2009	02/10/2009	BUY	14.61	18.3	13.36	15.30	12.0	19.0	25.3%	CLOSED	CAC	6.5%	18.7%
Reckitt Benckise	RB/	LN	04/08/2009		BUY	2812.00	3176.0	2670.00	2950.00	3148.0	3900.0	12.9%	Sell 1/2	ASX	28.6%	-15.7%
Barratt Dev	BDEV	LN	05/08/2009	29/01/2010	BUY	140.33	120.0	200.00	230.00	186.0	200.0	-14.5%	CLOSED	ASX	11.7%	-26.2%
Bonduelle Sca	BON	FP	28/08/2009		BUY	63.85	66.2	60.00	67.00	60.0	95.0	3.7%	Sell 1/2	CAC	9.5%	-5.8%
Danone	BN	FP	28/08/2009	19/11/2009	BUY	38.38	40.7	36.50	40.00	33.0	65.0	5.9%	CLOSED	CAC	1.8%	4.1%
Spirax-Sarco Eng	SPX	LN	28/08/2009	16/10/2009	BUY	974.00	1140.0	925.00	1020.00	860.0	1150.0	17.0%	CLOSED	ASX	6.0%	11.1%
Gazprom-Adr	OGZD	LI	30/09/2009		BUY	23.59	29.9	21.00	25.00	27.3	40.0	26.5%		ASX	16.7%	9.8%
Diageo Plc	DGE	LN	08/10/2009		BUY	960.00	1184.0	910.00	1000.00	1100.0	1300.0	23.3%	Sell 1/2	ASX	15.9%	7.4%
Dell Inc	Dell	US	21/10/2009	16/11/2010	BUY	15.35	13.4	14.50	16.00	13.0	22.0	-12.7%	CLOSED	SPX	9.0%	-21.7%
Dechra Pharma	DPH	LN	16/11/2009		BUY	449.00	507.0	460.00	485.00	490.0	600.0	12.9%		ASX	11.6%	1.4%
Wm Morrison Sup	MRW	LN	23/11/2009	19/10/2010	BUY	277.00	300.0	265.00	290.00	246.0	330.0	8.3%	CLOSED	ASX	7.8%	0.5%
Intl Power Plc	IPR	LN	24/11/2009		BUY	274.00	327.0	260.00	288.00	310.6	350.0	19.3%	Sell 1/2	ASX	13.1%	6.2%
Fisher (James)	FSJ	LN	25/11/2009		BUY	440.00	513.0	415.00	460.00	488.3	560.0	16.6%		ASX	12.4%	4.2%
Mitie Group	MTO	LN	25/11/2009	07/07/2010	BUY	228.00	209.9	225.00	240.00	209.0	270.0	-7.9%	CLOSED	ASX	-5.2%	-2.7%
Lloyds Banking	LLOY	LN	27/11/2009	25/10/2010	BUY	57.70	67.5	55.00	65.00	51.0	100.0	17.0%	CLOSED	ASX	11.1%	5.9%
Wirecard Ag	WDI	GY	15/12/2009		BUY	8.90	11.9	8.45	9.35	11.0	14.0	33.9%		DAX	23.9%	10.0%
Nintendo Co Ltd	7974	JP	16/12/2009	29/01/2010	BUY	21590.0	25267.0	20500.0	22670.00	19065.0	30000	17.0%	CLOSED	NKY	0.2%	16.8%
Chesapeake Energ	CHK	US	16/12/2009		BUY	24.54	33.9	23.30	25.75	30.0	35.0	38.1%		SPX	18.0%	20.1%
Axel Springer Ag	SPR	GY	17/12/2009		BUY	75.30	114.0	71.50	79.00	110.0	140.0	51.4%	Sell 1/2	DAX	23.2%	28.2%
Enel Spa	ENEL	IM	21/01/2010		BUY	4.03	4.3	3.95	4.20	4.0	5.0	6.1%		ITLMS	-2.0%	8.2%
Invensys Plc	ISYS	LN	10/02/2010		BUY	308.00	346.8	290.00	320.00	320.0	355.0	12.6%		ASX	17.0%	-4.4%
Monsanto Co	MON	US	16/02/2010	16/11/2010	BUY	77.13	60.0	72.00	80.00	53.0	85.0	-22.2%	CLOSED	SPX	7.6%	-29.8%
Wal-Mart Stores	WMT	US	25/02/2010	24/02/2011	BUY	53.55	52.2	50.00	56.00	50.0	75.0	-2.6%	CLOSED	SPX	18.6%	-21.2%
Experian Plc	EXPN	LN	10/03/2010		BUY	642.00	766.5	605.00	674.00	736.3	900.0	19.4%		ASX	6.7%	12.7%
Logica Plc	LOG	LN	12/03/2010	26/07/2010	BUY	126.00	103.0	120.00	135.00	111.0	210.0	-18.3%	CLOSED	ASX	-4.0%	-14.2%
Dignity Plc	DTY	LN	26/03/2010		BUY	634.00	710.0	600.00	665.00	660.3	800.0	30.7%		ASX	5.2%	25.5%
Pfizer Inc	PFE	US	06/04/2010		BUY	16.97	19.2	16.10	17.80	17.8	25.0	13.1%		SPX	10.0%	3.1%
Pace Plc	PIC	LN	27/04/2010		BUY	192.00	214.6	180.00	200.00	200.0	300.0	11.8%		ASX	6.4%	5.3%
Unitedhealth Grp	UNH	US	28/04/2010		BUY	29.80	43.6	28.00	31.00	40.5	52.0	46.2%		SPX	9.8%	36.3%
Bhp Billiton Plc	BLT	LN	30/04/2010		BUY	2031.00	2456.5	1930.00	2130.00	2284.5	3600.0	21.0%	sell 1/2	ASX	7.4%	13.6%
Bp Plc	BP/	LN	05/05/2010	02/06/2010	BUY	555.00	429.0	530.00	590.00	492.0	730.0	-22.7%	CLOSED	ASX	-3.5%	-19.2%
Lubrizol Corp	LZ	US	12/05/2010		BUY	90.02	105.7	85.00	95.00	104.9	120.0	17.4%	CLOSED	SPX	11.7%	5.7%
Cameron Internat	CAM	US	25/05/2010		BUY	34.13	60.5	33.00	36.00	55.7	65.0	77.1%		SPX	21.8%	55.3%
Linde Ag	LIN	GY	02/06/2010		BUY	84.03	112.0	80.00	88.00	104.2	120.0	33.2%	sell 1/2	DAX	20.3%	12.9%
Fresenius Se-Pre	FRE3	GY	02/06/2010		BUY	53.88	63.6	48.00	54.00	59.1	70.0	18.0%		DAX	20.3%	-2.4%
Lancashire Holdi	LRE	LN	18/06/2010		BUY	426.95	597.5	475.00	525.00	550.0	640.0	39.9%		ASX	13.4%	26.5%
Troy Res NI	TRY	AU	24/06/2010	20/10/2010	BUY	2.54	3.2	2.40	2.70	2.0	4.0	26.0%	CLOSED	AS30	4.2%	21.8%

KEY	In Buy range
	Above upside
	Below downside

STOCK PICK TRACK RECORD TO DATE
03-Mar-11

Ticker	Date	Close	Recommen dation	Price dation	Entry Low	Entry High	Downside Review	Upside Review	P&L %	Status	Reference market	Mkt change	HR Over/ (Under) Performance					
														At start	Today /Exit			
Ebay Inc	EBAY	US	25/06/2010	08/11/2010	BUY	20.86	30.8	19.80	22.00	26.0	30.0	47.7%	CLOSED	SPX	13.6%	34.0%		
Volkswagen Ag	VOW	GY	28/06/2010		BUY	71.50	108.9	67.00	75.00	100.0	120.0	52.2%		DAX	16.9%	35.3%		
Borgwarner Inc	BWA	US	07/07/2010	08/11/2010	BUY	37.01	59.2	35.00	39.00	50.0	50.0	59.8%	CLOSED	SPX	15.4%	44.5%		
Hargreaves Servi	HSP	LN	13/07/2010	17/09/2011	BUY	600.00	715.0	570.00	630.00	638.0	980.0	19.2%	CLOSED	ASX	12.6%	6.6%		
Fufeng Group Ltd	546	HK	14/07/2010		BUY	5.45	5.3	5.20	5.70	5.5	10.0	-3.1%	Sell 1/2	HSCI	12.1%	-15.2%		
British Sky Broa	BSY	LN	15/07/2010		BUY	699.00	813.5	690.00	730.00	756.6	1000.0	16.4%	Sell 1/2	ASX	14.3%	2.1%		
Fuel Systems Sol	FSYS	US	16/07/2010	09/08/2010	BUY	27.51	36.4	26.00	29.00	37.0	45.0	32.4%	CLOSED	SPX	5.9%	26.4%		
Tokyo Gas Co Ltd	9531	JP	19/07/2010		BUY	391.00	362.0	370.00	410.00	351.5	480.0	-7.4%		NKY	12.5%	-19.9%		
Laird Plc	LRD	LN	23/07/2010	08/11/2010	BUY	110.00	140.0	110.00	115.00	102.0	200.0	27.3%	CLOSED	ASX	10.1%	17.2%		
Heineken Nv	HEIA	NA	23/07/2010		BUY	36.74	37.6	34.00	38.00	34.7	45.0	2.4%		AEX	8.5%	-6.1%		
Fidessa Group Pl	FDSA	LN	04/08/2010		BUY	1455.0	1628.0	1380.0	1520.0	1525.0	2200.0	11.9%		ASX	10.7%	1.2%		
Charter Internat	CHTR	LN	04/08/2010		BUY	689.0	741.0	650.0	710.0	689.0	890.0	7.5%		ASX	10.7%	-3.1%		
Intel Corp	INTC	US	02/09/2010		BUY	18.20	21.5	17.20	19.05	20.0	28.0	18.1%		SPX	20.0%	-2.0%		
Smith & Nephew	SN/	LN	03/09/2010		BUY	555.00	708.0	525.00	585.00	690.0	750.0	27.6%		ASX	9.8%	17.8%		
Filtrona Plc	FLTR	LN	09/09/2010	24/02/2011	BUY	254.00	295.0	240.00	270.00	230.0	300.0	16.1%	CLOSED	ASX	8.5%	7.6%		
Csr Plc	CSR	LN	13/09/2010	23/02/2011	BUY	337.00	383.3	320.00	350.00	310.0	485.0	13.7%	CLOSED	ASX	7.0%	6.7%		
Hsbc Hldgs Plc	HSBA	LN	14/09/2010		BUY	675.00	659.3	645.00	700.00	645.0	810.0	-2.3%		ASX	7.1%	-9.4%		
Wpp Plc	WPP	LN	06/10/2010		BUY	704.00	835.0	670.00	740.00	776.6	840.0	18.6%		ASX	4.7%	13.9%		
Cisco Systems	CSCO	US	11/11/2010		BUY	20.50	18.5	19.00	20.00	18.00	32.0	-9.8%		SPX	7.8%	-17.6%		
Freeport-Mcmoran	FCX	US	18/11/2010		BUY	50.55	52.0	48.00	53.00	48.36	61.5	2.8%		SPX	9.3%	-6.5%		
Chemring Group	CHG	LN	26/11/2010		BUY	2900.00	3291.0	2700.00	3000.00	3000.00	4500.0	13.5%		ASX	4.9%	8.6%		
Smiths Grp Plc	SMIN	LN	09/12/2010		BUY	1230.00	1311.0	1170.00	1300.00	1250.00	1550.0	6.6%		ASX	2.2%	4.4%		
Cephalon Inc	CEPH	US	09/12/2010		BUY	63.20	57.3	60.00	66.00	55.00	84.0	-9.4%		SPX	6.1%	-15.5%		
Bp Plc	BP/	LN	14/12/2010		BUY	460.00	485.8	435.00	480.00	480.00	615.0	5.6%		ASX	0.8%	4.8%		
Siemens Ag-Reg	SIE	GY	15/12/2010		BUY	92.80	96.0	88.00	97.00	89.28	110.0	3.4%		DAX	2.6%	0.8%		
Tyson Foods-A	TSN	US	02/12/2010		BUY	16.70	18.5	15.90	17.60	17.60	32.0	10.7%		SPX	7.1%	3.6%		
Aviva Plc	AV/	LN	26/01/2011		BUY	433.90	446.4	420.00	460.00	425.00	550.0	2.9%		ASX	-0.7%	3.6%		
Wh Smith Plc	SMWH	LN	26/01/2011		BUY	482.00	463.2	458.00	510.00	440.00	620.0	-3.9%		ASX	-0.7%	-3.2%		
Tpsa	TPS	PW	04/02/2011		BUY	16.80	16.5	16.00	18.00	15.70	23.0	-1.8%		WIG	-0.5%	-1.3%		
Abbott Labs	ABT	US	04/02/2011		BUY	46.10	47.7	45.00	48.00	44.00	60.0	3.4%		SPX	-0.2%	3.6%		
Nestle Sa-Reg	NESN	VX	04/02/2011		BUY	51.60	52.9	49.00	54.00	49.20	62.0	2.4%		SMI	0.1%	2.3%		
Average											13.9%				8.4%		5.5%	

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The front page contains a theoretical track record of the UK stock picks excluding any trading or portfolio costs. It does not represent any portfolio held by Henderson Rowe clients. It treats every stock recommendation open during each month as being part of an equal weighted basket of stocks, reweighted each month, something obviously impractical to implement in a real client portfolio. The % returns of each stock during the month are added, the resulting sum then being divided by the number of open positions during the month in order to calculate the monthly gain or loss. The chart shows these gains or losses as if part of a theoretical portfolio, compared to the FTSE All Share Index. It is important to note not only that no client holds these stocks in these proportions, but that no client holds all these stocks at any given time. The purpose of the stock pick list is to give Henderson Rowe advisers and managers a menu of stocks from which to select portfolio members, and to alert us to review points being reached. We have extracted the theoretical performance from this in order to monitor our individual stock selection universe, and are sharing this with you as part of the disclosure of our procedures. In addition, virtually all accounts use a passive ETF tracker core, to which the individual stocks are added. We also use individual stocks outside the UK, but in some geographies tend to have trackers only. It is therefore not possible to show a consistent global stock pick track record against a comparable index since for extended periods areas like Emerging Markets and Asia Pacific have no individual stock picks.

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