

KEY	In Buy range
	Above upside
	Below downside

**INVESTMENT RESEARCH: STOCK PICK TRACK RECORD TO DATE**
**13-May-09**

bp		Ticker	Date	Close	Recommendation	Price	At start	Today /Exit	Entry Low	Entry High	Downside Review	Upside Review	P&L %	Status	Reference market	Mkt change	HR Over/(Under) Performance
<b>Winner and Loser Analysis</b>																	
	<b>All Absolute</b>	<b>All Relative</b>															
Winners	59.5%	56.7%															
Losers	40.2%	43.3%															
Neutral	0.3%	0.0%															
Total	<u>100.0%</u>	<u>100.0%</u>															
<p>This note is a working record of our written recommendations and their performance while open, both absolutely and in relation to their indices. Most are as per our monthly note, "Markets and Stocks". It also includes the Dogs Portfolio as a single unit each quarter. 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.</p> <p>The information in this note is not intended as an offer or solicitation to buy or sell securities. 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 <b>NOT</b> a guide to future performance.</p>																	
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	600.00	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	BYM	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	790.00	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%	
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%	

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					At start	Today /Exit										
	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	RDW 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	DPML 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	726.0	335.00	390.00	750.00	800.0	91.1%	CLOSED	ASX	9.5%	81.5%
	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%
	Technronic 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%

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	BBA Group	BBA LN	20/07/2004	09/02/2005	BUY	267.00	311.5	254.00	288.00	300.00	<b>350.0</b>	16.7%	CLOSED	ASX	16.0%	<b>0.7%</b>
	National Grid Tr	NG/ LN	21/07/2004	08/02/2005	BUY	435.00	<b>524.0</b>	420.00	460.00	468.00	<b>520.0</b>	20.5%	CLOSED	ASX	15.2%	<b>5.3%</b>
	Wincanton Plc	WIN LN	18/08/2004	08/04/2005	BUY	236.50	<b>256.8</b>	225.00	248.00	265.00	<b>295.0</b>	8.6%	CLOSED	ASX	15.7%	<b>-7.2%</b>
	Warner Chilcott	WCRX LN	18/08/2004	13/10/2004	BUY	612.50	<b>807.0</b>	600.00	650.00	575.00	<b>710.0</b>	<b>31.8%</b>	CLOSED	ASX	6.4%	<b>25.4%</b>
	Vodafone Group	VOD LN	18/08/2004	21/12/2006	BUY	141.14	<b>143.8</b>	127.86	139.29	125.00	<b>140.0</b>	14.0%	CLOSED	ASX	48.0%	<b>-34.0%</b>
	Dell Inc	DELL US	18/08/2004	25/04/2006	BUY	34.80	<b>26.6</b>	32.95	38.50	33.00	<b>50.0</b>	-23.5%	CLOSED	SPX	18.9%	<b>-42.4%</b>
	Sep 04 Dogs of the FTSE	-	10/09/2004	14/12/2004	BUY	100.00	<b>106.4</b>	-	-	-	-	6.4%	CLOSED	ASX	4.5%	<b>2.0%</b>
	Corus Group Plc	CS/ LN	29/09/2004	18/04/2005	BUY	50.75	<b>49.8</b>	48.00	54.00	48.00	<b>67.0</b>	-2.0%	CLOSED	ASX	6.2%	<b>-8.1%</b>
	Japan Real Estat	8952 JP	12/10/2004	23/05/2006	BUY	847000	1020000.0	830000	870000	990000	<b>1200000</b>	20.4%	CLOSED	NKY	39.3%	<b>-18.8%</b>
	Premier Oil Plc	PMO LN	12/10/2004	03/02/2006	BUY	630.00	<b>850.0</b>	550.00	650.00	875.00	<b>990.0</b>	<b>34.9%</b>	CLOSED	ASX	27.1%	<b>7.8%</b>
	Hays Plc	HAS LN	21/10/2004	05/08/2005	BUY	128.00	<b>129.7</b>	125.00	135.00	130.00	<b>155.0</b>	1.3%	CLOSED	ASX	16.2%	<b>-14.9%</b>
	Dx Services Plc	DXS LN	21/10/2004	06/07/2006	BUY	287.75	<b>415.0</b>	280.00	350.00	350.00	<b>415.0</b>	<b>44.2%</b>	CLOSED	ASX	30.6%	<b>13.6%</b>
	Sterling Energy	SEY LN	09/11/2004	09/01/2007	BUY	17.75	16.8	17.00	19.00	16.00	<b>25.0</b>	-5.6%	CLOSED	ASX	36.9%	<b>-42.6%</b>
	Burren Energy Pl	BUR LN	24/11/2004	18/04/2005	BUY	430.25	<b>490.0</b>	408.74	451.76	500.00	<b>550.0</b>	13.9%	CLOSED	ASX	2.8%	<b>11.1%</b>
	Bhp Billiton Plc	BLT LN	07/12/2004	14/04/2005	BUY	584	681.0	500.00	550.00	630.00	<b>700.0</b>	16.6%	CLOSED	ASX	5.1%	<b>11.5%</b>
	Belhaven Group	BHG LN	07/12/2004	12/09/2005	BUY	449	<b>620.0</b>	427.00	471.00	480.00	<b>550.0</b>	<b>38.1%</b>	CLOSED	ASX	14.4%	<b>23.7%</b>
	Daily Mail Tst A	DMGT LN	07/12/2004	02/08/2005	BUY	725	672.0	695.00	760.00	660.00	<b>837.0</b>	-7.3%	CLOSED	ASX	13.0%	<b>-20.3%</b>
	ICAP PLC	IAP LN	07/12/2004	21/11/2007	BUY	238	<b>630.0</b>	227.00	251.00	448.00	<b>600.0</b>	<b>164.7%</b>	CLOSED	ASX	31.5%	<b>133.2%</b>
	Atkins (Ws) Plc	ATK LN	07/12/2004	28/04/2005	BUY	689	<b>607.5</b>	640.00	723.00	610.00	<b>795.0</b>	-11.8%	CLOSED	ASX	1.4%	<b>-13.2%</b>
	EMAP PLC	EMA LN	04/12/2004	29/04/2005	BUY	824.5	<b>841.0</b>	780.00	850.00	800.00	<b>945.0</b>	2.0%	CLOSED	ASX	1.2%	<b>0.8%</b>
	Bskyb Plc	BSY LN	04/12/2004	24/05/2005	BUY	570.8	<b>533.5</b>	550.00	600.00	540.00	<b>695.0</b>	-6.5%	CLOSED	ASX	4.9%	<b>-11.5%</b>
	Man Group Plc	EMG LN	04/12/2004	28/02/2007	BUY	242.7	541.0	241.67	258.33	492.58	<b>570.0</b>	<b>122.9%</b>	CLOSED	ASX	35.1%	<b>87.9%</b>
	Dec 04 Dogs of the FTSE	-	14/12/2005	09/03/2006	BUY	100	<b>103.7</b>	-	-	-	-	3.7%	CLOSED	ASX	6.8%	<b>-3.1%</b>
	Harley-Davidson	HOG US	14/01/2005	27/09/2006	BUY	59.0	<b>65.6</b>	47.00	49.00	57.00	<b>64.0</b>	11.2%	CLOSED	SPX	12.8%	<b>-1.7%</b>
	Carnival Plc	CCL LN	17/01/2005	18/04/2005	BUY	3206.00	<b>2759.0</b>	3000.00	3300.00	2800.00	<b>3600.0</b>	-13.9%	CLOSED	ASX	-0.6%	<b>-13.4%</b>
	Jabil Circuit	JBL US	17/01/2005	08/04/2005	BUY	23.2	<b>28.9</b>	22.00	24.35	20.86	<b>28.7</b>	24.8%	CLOSED	SPX	-0.3%	<b>25.1%</b>
	Tyco Intl Ltd	TYC US	21/01/2005	18/04/2005	BUY	35.8	<b>32.0</b>	34.00	37.63	32.26	<b>44.0</b>	-10.5%	CLOSED	SPX	-1.9%	<b>-8.6%</b>
	Quadnetics Group	QDG LN	08/02/2005	29/05/2007	BUY	330.0	<b>335.0</b>	315.00	346.50	342.95	<b>400.0</b>	1.5%	CLOSED	ASX	36.6%	<b>-35.1%</b>
	Hsbc Hldgs Plc	HSBA LN	10/02/2005	07/12/2006	BUY	907.0	<b>920.3</b>	861.00	952.00	963.00	<b>1050.0</b>	1.5%	CLOSED	ASX	-10.6%	<b>12.0%</b>
	Rolls-Royce Grou	RR/ LN	10/02/2005	23/01/2006	BUY	262.0	415.3	249.00	275.00	360.00	<b>450.0</b>	<b>58.5%</b>	CLOSED	ASX	14.3%	<b>44.2%</b>
	Invensys Plc	ISYS LN	11/02/2005	12/04/2005	BUY	20.3	<b>15.3</b>	18.00	22.00	16.50	<b>30.0</b>	-24.7%	CLOSED	ASX	-1.9%	<b>-22.8%</b>
	Mar 05 Dogs of the FTSE	-	09/03/2005	14/06/2005	BUY	100.0	<b>105.3</b>	-	-	-	-	5.3%	CLOSED	ASX	0.8%	<b>4.5%</b>
	Afk Sistema-Gdr	SSA LI	23/03/2005	24/01/2006	BUY	16.80	<b>25.7</b>	15.50	19.00	22.00	<b>25.0</b>	<b>53.1%</b>	CLOSED	beteles	-6.5%	<b>59.6%</b>
	Primary Health	PHP LN	11/04/2005	28/11/2005	BUY	302.00	374.0	284.00	314.00	310.00	<b>400.0</b>	23.8%	CLOSED	ASX	10.7%	<b>13.2%</b>
	Puma Ag	PUM GY	12/04/2005	23/05/2006	BUY	196.46	<b>292.4</b>	184.00	204.00	295.00	<b>330.0</b>	<b>48.8%</b>	CLOSED	DAX	29.9%	<b>18.9%</b>
	Google Inc-Cl A	GOOG US	22/04/2005	30/06/2005	BUY	220.00	<b>292.0</b>	180.00	240.00	300.00	<b>360.0</b>	<b>32.7%</b>	CLOSED	SPX	3.4%	<b>29.3%</b>
	Continental Ag	CON GY	22/04/2005	24/11/2006	BUY	59.45	89.4	57.00	62.00	85.00	<b>105.0</b>	<b>50.4%</b>	CLOSED	DAX	14.9%	<b>35.4%</b>
	Mouchel Parkman	MCHL LN	11/05/2005	27/08/2008	BUY	247.50	389.0	235.00	260.00	380.00	<b>485.0</b>	<b>57.2%</b>	CLOSED	ASX	-7.4%	<b>64.5%</b>
	Serco Group	SRP LN	12/05/2005	01/12/2005	BUY	245.00	<b>303.5</b>	233.00	257.00	223.00	<b>288.0</b>	23.9%	CLOSED	ASX	13.7%	<b>10.2%</b>
	Disney (Walt) Co	DIS US	16/05/2005	26/07/2005	BUY	27.04	<b>25.9</b>	25.69	28.39	28.00	<b>32.3</b>	-4.3%	CLOSED	SPX	5.6%	<b>-9.9%</b>
	Alphameric Plc	ALM LN	17/05/2005	23/05/2006	BUY	77.50	<b>81.5</b>	74.00	81.00	95.00	<b>110.0</b>	5.2%	CLOSED	ASX	18.5%	<b>-13.4%</b>
	Sage Group	SGE LN	18/05/2005	18/01/2006	BUY	210.00	<b>250.0</b>	200.00	225.00	225.00	<b>250.0</b>	19.0%	CLOSED	ASX	16.5%	<b>2.5%</b>
	EADS NV	EAD FP	20/05/2005	18/10/2005	BUY	22.10	<b>28.8</b>	21.00	23.50	29.00	<b>34.0</b>	<b>30.3%</b>	CLOSED	CAC	8.9%	<b>21.4%</b>
	Jun 05 Dogs of the FTSE	-	09/06/2005	09/09/2005	BUY	100.00	106.6	-	-	-	-	6.6%	CLOSED	ASX	7.3%	<b>-0.6%</b>
	Tyco Intl Ltd	TYC US	23/06/2005	17/05/2006	BUY	30.94	<b>27.1</b>	29.40	32.50	28.16	<b>35.6</b>	-12.6%	CLOSED	SPX	5.8%	<b>-18.4%</b>
	SABMiller	SAB LN	11/06/2005	03/10/2008	BUY	864.00	<b>1010.0</b>	822.00	908.00	1024	<b>1440.0</b>	16.9%	CLOSED	ASX	0.1%	<b>16.8%</b>
	Invensys Plc	ISYS LN	23/06/2005	09/08/2007	BUY	100.41	<b>335.3</b>	93.41	140.11	350.00	<b>463.4</b>	<b>23.9%</b>	CLOSED	ASX	26.7%	<b>207.2%</b>
	Bhp Billiton Plc	BLT LN	29/06/2005	17/01/2008	BUY	712.00	<b>1380.0</b>	681.00	753.00	1470.00	<b>1900.0</b>	<b>93.8%</b>	CLOSED	ASX	-12.1%	<b>105.9%</b>
	Adobe Sys Inc	ADBE US	01/07/2005	09/05/2006	BUY	28.45	<b>33.7</b>	27.10	29.80	35.00	<b>42.0</b>	18.5%	CLOSED	SPX	10.9%	<b>7.6%</b>

KEY	In Buy range
	Above upside
	Below downside

**INVESTMENT RESEARCH: STOCK PICK TRACK RECORD TO DATE**
**13-May-09**

bp		Ticker	Date	Close	Recommendation	Price	At start	Today /Exit	Entry Low	Entry High	Downside Review	Upside Review	P&L %	Status	Reference market	Mkt change	HR Over/ (Under) Performance	
		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	-13.8%	66.9%
		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	-15.6%	21.2%
		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	3.9	12.00	15.00	5.20	25.0	-35.4%	CLOSED	ASX	-15.1%	-20.3%
		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	BE500	11.4%	0.3%
		Brit Amer Tobacc	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	-19.9%	63.8%
		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	1310.0	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	0.0	24.70	27.50	33.74	40.5	-100.0%	CLOSED	SPX	11.2%	-111.2%
		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%
		Gpc Biotech Ag	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	-26.5%	86.5%
		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%

In Buy range Above upside Below downside
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**INVESTMENT RESEARCH: STOCK PICK TRACK RECORD TO DATE**
**13-May-09**

bp	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											
	Premier Oil Plc	PMO	LN	24/03/2006	09/01/2007	BUY	942.00	<b>1150.0</b>	865.00	955.00	1270.00	<b>1300.0</b>	22.1%	CLOSED	ASX	4.2%	<b>17.9%</b>
	Schneider Electr	SU	FP	29/03/2006	08/06/2006	BUY	86.30	<b>75.0</b>	81.10	89.60	79.50	<b>99.0</b>	-13.1%	CLOSED	CAC	-9.6%	<b>-3.5%</b>
	Wolters Kluwer	WLSNC	NA	29/03/2006	18/05/2006	BUY	20.60	<b>18.4</b>	19.70	21.80	19.30	<b>23.9</b>	-10.7%	CLOSED	AEX	-6.8%	<b>-3.9%</b>
	GUS	GUS	LN	04/04/2006	11/10/2006	BUY	1061.00	<b>990.5</b>	1015.00	1124.00	940.00	<b>1250.0</b>	-6.6%	CLOSED	ASX	1.4%	<b>-8.0%</b>
	Experian Plc	EXPN	LN	11/10/2006	24/08/2007	BUY	580.50	<b>487.0</b>	555.33	614.97	540.00	<b>720.0</b>	-15.4%	CLOSED	ASX	3.2%	<b>-18.6%</b>
	Home Retail Grou	HOME	LN	11/10/2006	16/07/2007	BUY	412.50	<b>453.3</b>	394.62	436.99	440.00	<b>510.0</b>	9.9%	CLOSED	ASX	11.2%	<b>-1.4%</b>
	Hunting Plc	HTG	LN	18/04/2006	10/01/2007	BUY	395.00	<b>545.0</b>	370.00	408.00	565.01	<b>600.0</b>	<b>38.0%</b>	CLOSED	ASX	3.7%	<b>34.3%</b>
	Man Group Plc	EMG	LN	25/05/2006	28/02/2007	BUY	380.83	<b>541.0</b>	358.33	396.67	492.58	<b>570.0</b>	<b>42.1%</b>	CLOSED	ASX	10.6%	<b>31.4%</b>
	CSR	CSR	LN	25/05/2006	03/10/2006	BUY	1283.00	<b>764.0</b>	1220.00	1350.00	790.00	<b>1610.0</b>	-40.5%	CLOSED	ASX	5.1%	<b>-45.6%</b>
	Wolfson Micro	WLF	LN	26/05/2006	03/10/2006	BUY	425.00	<b>432.0</b>	405.00	445.00	457.00	<b>550.0</b>	1.6%	CLOSED	ASX	2.8%	<b>-1.2%</b>
	Jun 06 Dogs of the FTSE	-	-	09/06/2006	13/09/2006	BUY	100.00	104.6	-	-	-	-	4.6%	CLOSED	UKX	4.2%	<b>0.4%</b>
	Gcm Resources Pl	GCM	LN	07/06/2006	30/11/2007	BUY	335.00	<b>75.0</b>	318.00	360.00	115.90	<b>335.0</b>	-77.6%	CLOSED	ASX	13.1%	<b>-90.7%</b>
	Seadrill Ltd	SDRL	NO	23/06/2006	10/01/2007	BUY	69.50	95.2	67.00	80.00	95.00	<b>125.0</b>	<b>37.0%</b>	CLOSED	OBX	14.7%	<b>22.2%</b>
	Adobe Sys Inc	ADBE	US	03/07/2006	09/01/2007	BUY	30.64	<b>39.6</b>	29.11	32.17	40.19	<b>45.0</b>	<b>29.3%</b>	CLOSED	SPX	10.3%	<b>19.0%</b>
	Alphameric Plc	ALM	LN	11/07/2006	27/07/2007	BUY	73.00	<b>30.3</b>	71.00	78.00	40.00	<b>95.0</b>	-58.5%	CLOSED	ASX	8.0%	<b>-66.5%</b>
	Energen Corp	EGN	US	24/07/2006	17/11/2006	BUY	38.02	43.5	36.10	39.90	39.90	<b>44.0</b>	14.3%	CLOSED	SPX	11.1%	<b>3.2%</b>
	Merck & Co	MIRK	US	24/07/2006	09/11/2006	BUY	37.36	43.0	36.00	40.00	42.00	<b>50.0</b>	15.0%	CLOSED	SPX	9.3%	<b>5.7%</b>
	Standard Life	SL	LN	26/07/2006	21/09/2007	BUY	252.00	<b>272.3</b>	240.00	265.00	275.00	<b>370.0</b>	8.0%	CLOSED	ASX	11.3%	<b>-3.2%</b>
	Toyota Motor	7203	JP	28/07/2006	24/11/2006	BUY	6020.00	<b>6890.0</b>	5720.00	6320.00	6900.00	<b>7500.0</b>	14.5%	CLOSED	NKY	2.6%	<b>11.9%</b>
	Itochu Corp	8001	JP	31/07/2006	13/09/2006	BUY	1033.00	<b>876.0</b>	980.00	1085.00	960.00	<b>1200.0</b>	-15.2%	CLOSED	NKY	1.9%	<b>-17.1%</b>
	Ibiden Co Ltd	4062	JP	31/07/2006	01/08/2007	BUY	5540.00	<b>7557.5</b>	5260.00	5820.00	9000.00	<b>11088.0</b>	<b>36.4%</b>	CLOSED	NKY	9.1%	<b>27.3%</b>
	Plenus Co Ltd	9945	JP	01/08/2006	01/09/2006	BUY	3790.00	<b>3400.0</b>	3600.00	4000.00	3525.00	<b>5000.0</b>	-10.3%	CLOSED	NKY	4.5%	<b>-14.8%</b>
	Canon Inc	7751	JP	01/08/2006	04/09/2008	BUY	5450.00	<b>4766.0</b>	5350.00	5722.00	5250.00	<b>7200.0</b>	-12.6%	CLOSED	NKY	-18.7%	<b>6.1%</b>
	Roche Hldg-Genus	ROG	VX	04/08/2006		BUY	216.90	145.5	210.00	221.00	140.0	<b>230.0</b>	-32.9%		SMI	-31.7%	<b>-1.2%</b>
	Permod-Ricard Sa	RI	FP	04/08/2006	28/02/2007	BUY	136.92	151.9	130.00	143.33	150.10	<b>158.3</b>	10.9%	CLOSED	CAC	9.4%	<b>1.5%</b>
	Solarworld Ag	SWV	GY	04/08/2006	29/08/2006	BUY	50.00	<b>45.3</b>	46.90	51.80	45.90	<b>57.0</b>	-9.4%	CLOSED	DAX	2.2%	<b>-11.6%</b>
	Shire Plc	SHP	LN	04/08/2006	14/03/2007	BUY	846.50	1056.0	804.00	889.00	1000.00	<b>1200.0</b>	24.7%	CLOSED	ASX	4.4%	<b>20.4%</b>
	Publicis Groupe	PUB	FP	03/08/2006	01/08/2007	BUY	29.41	<b>31.2</b>	29.00	31.00	31.26	<b>35.8</b>	6.1%	CLOSED	CAC	13.5%	<b>-7.4%</b>
	Sep 06 Dogs of the FTSE	-	-	14/09/2006	07/12/2006	BUY	100.00	101.2	-	-	-	-	1.2%	CLOSED	UKX	4.3%	<b>-3.1%</b>
	Man Group Plc	EMG	LN	10/10/2006	28/02/2007	BUY	460.00	541.0	435.00	481.00	533.00	<b>570.0</b>	17.6%	CLOSED	ASX	2.8%	<b>14.8%</b>
	Wolseley Plc	WOS	LN	12/10/2006	23/11/2006	BUY	1209.00	<b>1160.0</b>	1185.00	1205.00	1173.00	<b>1450.0</b>	-4.1%	CLOSED	ASX	0.8%	<b>-4.9%</b>
	Qualcomm Inc	QCOM	US	13/10/2006	03/09/2008	BUY	38.94	<b>50.0</b>	37.00	40.80	51.80	<b>62.0</b>	<b>28.4%</b>	CLOSED	SPX	-6.6%	<b>35.0%</b>
	Quicksilver Res	KWK	US	27/10/2006	03/02/2007	BUY	35.35	<b>38.0</b>	33.30	36.80	41.80	<b>44.0</b>	7.5%	CLOSED	SPX	5.2%	<b>2.3%</b>
	Southwest Air	LUV	US	15/11/2006	14/03/2007	BUY	15.95	<b>14.6</b>	15.10	16.70	14.80	<b>18.8</b>	-8.5%	CLOSED	SPX	-0.7%	<b>-7.8%</b>
	Green Packet Bhd	GRPB	MK	14/11/2006	24/05/2007	BUY	4.77	<b>4.4</b>	4.40	4.90	4.35	<b>6.0</b>	-7.7%	CLOSED	MCI	9.9%	<b>-17.6%</b>
	Logica Plc	LOG	LN	16/11/2006	13/11/2007	BUY	170.00	<b>139.3</b>	168.00	180.00	148.00	<b>200.0</b>	-18.1%	CLOSED	ASX	0.5%	<b>-18.6%</b>
	SIG PLC	SHI	LN	27/11/2006	27/02/2007	BUY	958.00	1195.0	910.00	1000.00	890.00	<b>1200.0</b>	24.7%	CLOSED	ASX	4.5%	<b>20.3%</b>
	Dec 06 Dogs of the FTSE	-	-	07/12/06	09/03/2007	BUY	100.00	100.9	-	-	-	-	0.9%	CLOSED	UKX	1.9%	<b>-0.9%</b>
	Ibiden Co Ltd	4062	JP	23/01/2007	17/12/2007	BUY	5960.00	<b>7557.5</b>	5662.00	6258.00	9000.00	<b>11088.0</b>	<b>26.8%</b>	CLOSED	NKY	-46.3%	<b>73.1%</b>
	Takeda Pharmaceu	4502	JP	23/01/2007	18/01/2008	BUY	7910.00	<b>6520.0</b>	7515.00	8305.00	6600.00	<b>7400.0</b>	-17.6%	CLOSED	NKY	-46.3%	<b>28.8%</b>
	Premier Oil Plc	PMO	LN	26/01/2007	24/04/2008	BUY	1163.00	1560.0	1110.00	1200.00	1425.00	<b>1700.0</b>	34.1%	CLOSED	ASX	-4.5%	<b>38.7%</b>
	Icap Plc	IAP	LN	09/02/2007	21/11/2007	BUY	491.00	630.0	467.00	516.00	580.00	<b>670.0</b>	28.3%	CLOSED	ASX	-6.2%	<b>34.5%</b>
	3M Co	MMM	US	12/02/2007	01/08/2007	BUY	74.80	87.0	71.20	78.70	87.00	<b>94.9</b>	16.3%	CLOSED	SPX	-36.6%	<b>52.9%</b>
	Stmicroelectroni	STM	FP	12/02/2007	25/07/2007	BUY	14.53	<b>13.0</b>	13.80	15.25	13.78	<b>21.5</b>	-10.3%	CLOSED	CAC	3.4%	<b>-13.7%</b>
	Carrefour Sa	CA	FP	14/02/2007	26/10/2007	BUY	47.65	<b>48.1</b>	45.10	49.90	48.00	<b>60.0</b>	0.9%	CLOSED	CAC	1.2%	<b>-0.3%</b>
	Vallourec	VK	FP	14/02/2007	15/01/2008	BUY	193.70	<b>144.0</b>	184.20	203.40	186.55	<b>290.0</b>	-25.7%	CLOSED	CAC	-43.5%	<b>17.9%</b>
	Bayer Ag	BAY	GY	13/02/2007	05/09/2008	BUY	45.20	<b>52.2</b>	43.00	47.50	53.00	<b>65.0</b>	15.5%	CLOSED	DAX	-11.1%	<b>26.6%</b>
	March 07 Dogs of the FTSE	-	-	09/03/2007	14/06/2007	BUY	100.00	103.7	-	-	-	-	3.7%	CLOSED	UKX	6.5%	<b>-2.8%</b>

KEY	In Buy range
	Above upside
	Below downside

**INVESTMENT RESEARCH: STOCK PICK TRACK RECORD TO DATE**
**13-May-09**

bp	Ticker	Date	Close	Recomm ndation	Price	Entry Low	Entry High	Downside Review	Upside Review	P&L %	Status	Reference market	Mkt change	HR Over/ (Under) Performance		
					At start	Today /Exit										
	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%
	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	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	-38.1%	46.8%
	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-Cl 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	-46.9%	33.5%
	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	FSGP 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		BUY	100.00	79.7	-	-	-	-	-20.3%	CLOSED	UKX	-33.7%	13.4%
	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	-33.7%	26.7%
	July Dogs of the FTSE	-	06/07/2007		BUY	100.00	65.9	-	-	-	-	-34.1%		UKX	-34.1%	0.0%
	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	1725.0	1550.00	1625.00	1400.00	2170.0	9.0%		ASX	-31.6%	40.6%
	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	-38.0%	5.0%
	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	-42.5%	38.5%
	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	-32.2%	12.9%
	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	-41.1%	54.1%
	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	-32.3%	0.6%
	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	-30.8%	5.1%
	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	-20.9%	14.6%
	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%

KEY	In Buy range
	Above upside
	Below downside

**INVESTMENT RESEARCH: STOCK PICK TRACK RECORD TO DATE**
**13-May-09**

bp	Ticker	Date	Close	Recommendation	Price	At start	Today /Exit	Entry Low	Entry High	Downside Review	Upside Review	P&L %	Status	Reference market	Mkt change	HR Over/(Under) Performance
	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	550.0	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	-27.1%	20.9%
	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	187.5	540.00	597.00	419.0	672.0	-67.0%		ASX	-24.9%	-42.2%
	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	-19.7%	8.8%
	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	68.1	66.50	73.50	55.00	85.0	-2.7%		SPX	-30.0%	27.3%
	Lloyds Banking	LLOY LN	19/09/2008	23/01/2009	BUY	295.00	40.2	280.25	309.75	110.00	400.0	-86.4%	CLOSED	ASX	-17.0%	-69.4%
	Icap Plc	IAP LN	19/09/2008	13/11/2008	BUY	410.00	255.0	389.50	430.50	264.00	555.0	-37.8%	CLOSED	ASX	-22.9%	-14.9%
	Centrica Plc	CNA LN	01/10/2008		BUY	275.98	245.0	262.62	289.92	200.00	351.6	-11.2%		ASX	-10.4%	-0.8%
	Bg Group Plc	BG/ LN	28/10/2008	31/10/2008	BUY	685.50	848.0	651.00	720.00	634.00	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	550.00	940.0	29.8%	CLOSED	ASX	6.4%	23.4%
	Standard Charter	STAN LN	29/10/2008	31/10/2008	BUY	814.50	1000.0	774.00	855.00	688.00	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	45.00	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	30.00	100.0	-9.1%	CLOSED	SPX	-15.5%	6.4%
	Coca-Cola Co	KO US	15/10/2008	18/02/2009	BUY	46.67	42.7	44.34	49.00	43.17	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	28.00	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	50.0	-26.6%	CLOSED	SPX	-23.4%	-3.2%
	Thermo Fisher	TMO US	04/11/2008		BUY	40.66	37.0	38.70	45.00	35.00	50.0	-9.1%	Sell 1/2	SPX	-9.7%	0.6%
	Arch Coal Inc	ACI US	25/11/2008	07/01/2009	BUY	13.70	20.2	13.00	14.50	10.40	20.0	47.6%	CLOSED	SPX	5.9%	41.6%
	Prudential Plc	PRU LN	04/12/2008	30/12/2008	BUY	321.00	400.0	305.00	334.00	250.00	400.0	24.6%	CLOSED	ASX	6.1%	18.5%
	Greggs Plc	GRG LN	08/01/2009		BUY	3340.00	3622.0	3150.00	3400.00	3000.00	4000.0	8.4%		ASX	-0.2%	8.7%
	G4S Plc	GFS LN	23/01/2009	02/03/2009	BUY	193.68	179.0	184.00	204.00	180.00	235.0	-7.6%	CLOSED	ASX	-9.8%	2.2%
	Albemarle & Bond	ABM LN	30/01/2009		BUY	200.00	192.0	195.00	205.00	180.00	240.0	-4.0%		ASX	8.1%	-12.1%
	Abb Lid-Reg	ABBN VX	01/02/2009	20/02/2009	BUY	14.90	13.8	14.20	15.60	13.90	17.6	-7.1%	CLOSED	SMI	-8.3%	1.2%
	Statoilhydro Asa	STL NO	26/01/2009	24/02/2009	BUY	121.05	111.2	115.00	117.00	112.00	155.0	-8.1%	CLOSED	OBX	-8.7%	0.5%
	Google Inc-Cl A	GOOG US	18/02/2009		BUY	349.76	399.0	332.27	367.25	325.28	410.0	14.1%		SPX	15.2%	-1.1%
	Prudential Plc	PRU LN	19/02/2009	06/03/2009	BUY	265.00	209.0	251.75	278.25	246.45	400.0	-21.1%	CLOSED	ASX	-11.4%	-9.7%
	William Hill	WMH LN	23/02/2009		BUY	167.48	215.5	165.93	183.58	185.00	335.0	28.7%	sell 1/2	ASX	16.2%	12.5%
	Compass Group	CPG LN	25/02/2009		BUY	305.00	359.3	290.00	321.00	284.00	373.0	17.8%		ASX	16.0%	1.8%
	Hargreaves Servi	HSP LN	20/02/2009		BUY	515.00	455.0	489.00	515.00	450.00	700.0	-11.7%		ASX	15.0%	-26.7%
	Exxon Mobil Corp	XOM US	10/03/2009		BUY	66.35	70.8	63.00	70.00	61.00	78.0	6.7%		SPX	26.2%	-19.5%
	Bae Systems Plc	BA/ LN	11/03/2009		BUY	342.00	371.3	322.00	355.00	296.00	440.0	8.6%		ASX	20.4%	-11.8%
	Glaxosmithkline	GSK LN	11/03/2009		BUY	1018.50	1070.0	970.00	1070.00	950.00	1210.0	5.1%		ASX	20.4%	-15.3%
	General Electric	GE US	12/03/2009		BUY	9.50	13.7	8.00	10.00	12.50	15.0	44.0%	Sell 1/2	ASX	19.8%	24.2%
	Vossloh Ag	VOS GY	23/03/2009		BUY	82.00	78.9	76.00	84.00	70.00	100.0	-3.8%		DAX	16.2%	-20.1%
	Rwe Ag	RWE GY	24/03/2009		BUY	53.13	59.7	49.00	56.00	46.00	75.0	12.3%		DAX	15.9%	-3.6%
	Amec Plc	AMEC LN	25/03/2009		BUY	568.00	640.0	530.00	590.00	490.00	680.0	12.7%		ASX	14.0%	-1.3%
	Xstrata Plc	XTA LN	17/04/2009		BUY	590.00	653.5	560.00	620.00	190.00	760.0	10.8%		ASX	7.2%	3.5%

KEY	In Buy range
	Above upside
	Below downside

**INVESTMENT RESEARCH: STOCK PICK TRACK RECORD TO DATE**
**13-May-09**

bp		Ticker	Date	Close	Recommendation	Price	At start	Today /Exit	Entry Low	Entry High	Downside Review	Upside Review	P&L %	Status	Reference market	Mkt change	HR Over/ (Under) Performance
		Vt Group Plc	VTG	LN	29/04/2009	BUY	452.00	473.0	430.00	475.00	400.00	580.0	4.6%		ASX	4.9%	-0.3%
		Man Group Plc	EMG	LN	30/04/2009	BUY	257.00	229.0	240.00	270.00	190.00	300.0	-10.9%		ASX	3.5%	-14.4%
<b>Average</b>													<u>10.2%</u>	<u>2.9%</u>	<u>7.3%</u>		

**ACTIVE** Performance based on Bloomberg closing prices, equal weighted holdings rebalanced monthly

31/12/2008 13-May-09

**UK Stock Picks**

Performance

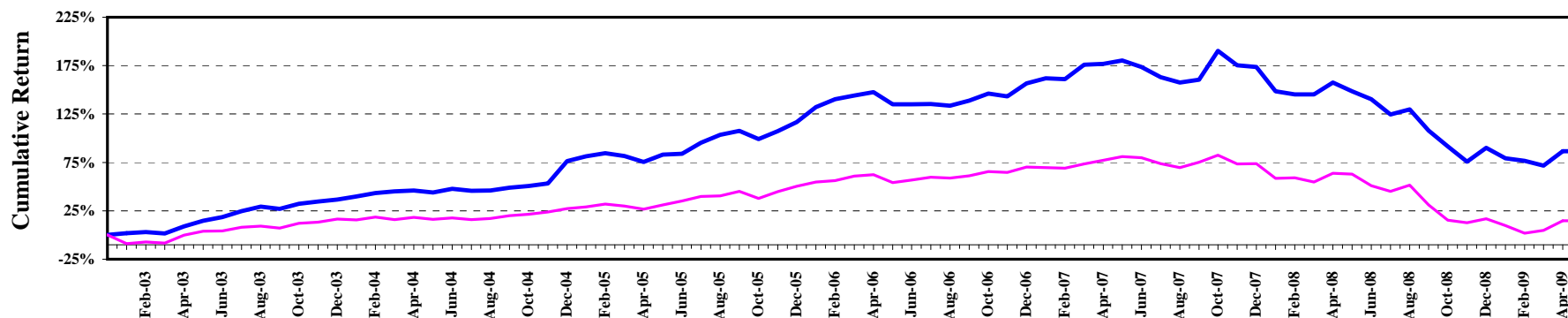
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2003	1.9%	1.2%	-1.4%	7.2%	5.3%	3.2%	5.4%	3.8%	-2.0%	4.1%	1.8%	1.6%
2004	2.4%	2.4%	1.2%	0.7%	-1.4%	2.6%	-1.3%	0.1%	2.0%	1.3%	1.6%	15.1%
2005	2.8%	1.9%	-1.7%	-3.4%	4.3%	0.6%	6.2%	4.2%	2.0%	-4.0%	4.0%	4.4%
2006	7.2%	3.6%	1.5%	1.5%	-5.1%	0.0%	0.1%	-0.7%	2.3%	3.0%	-1.1%	5.5%
2007	2.0%	-0.4%	5.7%	0.3%	1.3%	-2.4%	-3.9%	-2.1%	1.2%	11.5%	-5.2%	-0.6%
2008	-9.2%	-1.3%	0.1%	4.9%	-3.4%	-3.4%	-6.6%	2.4%	-9.6%	-7.9%	-8.2%	8.1%
2009	-5.6%	-1.4%	-2.9%	8.7%								

Benchmark - ASX Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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%
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%
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%
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%
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%
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%
2009	-5.9%	-7.2%	2.8%	9.5%								

Figures do NOT include transaction costs

**CUMULATIVE STOCKPICK PERFORMANCE**

**Equity Stock Picks**

**STATISTICS**

Year	2003	2004	2005	2006	2007	2008	2009
Start	Jan	Jan	Jan	Jan	Jan	Jan	Jan
End	Dec	Dec	Dec	Dec	Dec	Dec	Jan

**Stock Picks:**

Actual Performance	36.6%	29.1%	22.8%	18.6%	6.6%	-30.6%	-1.9%
Standard Deviation	2.7%	4.3%	3.3%	3.2%	5.8%	4.5%	

**Benchmark** FTSE All Share

Actual Performance	16.6%	9.2%	18.1%	13.2%	2.0%	-32.8%	-1.6%
Standard Deviation	4.4%	1.8%	3.0%	2.3%	2.8%	6.3%	

**Relative (Stock Picks minus Benchmark)**

Performance	20.0%	19.9%	4.7%	5.4%	4.6%	2.2%	-0.2%
Correlation	0.64	0.20	0.85	0.82	0.82	0.83	
Excess/benchmark	121%	216%	26%	41%	225%	-ve bnchmk	-ve bnchmk

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