



The two largest stock holdings within the Regular Account remain the same; Baker Hughes and Tesco. Details of which have been provided in earlier factsheets. Looking forward I am positive on the potential upside of the Baker Hughes stock longer term (late 2015, early 2016) especially should Halliburton make an official confirmation that the merger is to go ahead (which we believe to be the case) or indeed we see a positive move in the price of oil.

The new boss of Tesco has thankfully done just as I had predicted and began to the process to sell-off land from the abandoned supermarket development projects, this will raise cash to help to finance Tesco's anticipated corporate recovery plan. This news will likely have a positive effect on the stock price going forward.

Those invested will know from previous reports that I had taken action during December selling and repositioned a number of other stocks within the Account, this was executed in order to limit any further losses. Having done this the Account gained 2.84% during January, it has since given part of the gains back due mainly to oil which has remained negatively low (pre Saudi air strikes).

William Gray
Account Manager