



The two largest stock holdings within the Regular Account remain the same; Baker Hughes and Tesco, however, it is important to note that I have altered weightings. Baker Hughes posted a loss of 3.10% for the month of July but the good news is that I had already taken action to reduce the exposure to this stock.

This decision was taken having conducted a detailed study of the in depth analysis provided to me by our analytical team. Yet again, I was able to reacquire the stock at a lower price and have therefore lowered the book cost and in turn limited the down side risk. More good news is that our other main holding Tesco has delivered a gain this month - up another 2.91% for July.

The new management have executed many very positive moves despite some negative comments by analysts. Despite the negative performance of the Baker Hughes stock the recent changes to stock weightings has lead to the Regular Account posting a profit of 1.69% during July.

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