



Regular Investment Account Manager Comments

The two largest stock holdings within the Regular Account remain the same; Baker Hughes and Tesco. Baker Hughes posted a loss of 4.07% for the month. I am glad that our detailed analysis made me taken action to reduce exposure last month, this has significantly limited the downside on this holding.

Again I was able to reacquire the stock at a lower price and yet again have lowered our book cost and limited the down side risk. Tesco has delivered a small gain posting 1.31% for June. The fact that the new management have executed many very positive moves has helped, details of which have been provided in earlier factsheets. Despite the negative performance of the two top stock holdings the Regular Account has fared relatively well this month; the account produced only a small correction of 1.26%.

The continued positive performance of currency trades within the account limit the down side and this month yet again all currency trades were closed in positive territory.

William Gray
Account Manager