

## ***Mobius Investment Club***

Collection of investment decisions made at monthly meetings and recorded in the monthly minutes

### ***Current Portfolio Review***

<b>Shares</b>	<b>Date reviewed</b>	<b>Comments</b>	<b>S/L Pence</b>	<b>Action</b>
<b>AFC Energy</b>				
	<b>18/05/10</b>	<b>Sold for profit after dropping to it's S/L</b>		<b>Watch for Opp'y</b>
	<b>22/04/10</b>	<b>Since Purchase in January, new has been good, but now stabilising. Links with various companies Linc Energy, Centrica, Air Products and WSP Group that will give the Company routes to market and underpin the demonstration of its technology.</b>	<b>23</b>	<b>Hold / W</b>
	<b>22/02/10</b>	<b>Price tipped 17p, now solid at 14-15p. Outlook good. Update 16/3</b>	<b>11.5</b>	<b>Accumulate?</b>
<b>BG Group</b>				
	<b>18/05/10</b>	<b>Well supported in the media. Solid unspectacular yield. Natural gas prices are weakest they have been for years. Forecasts for a rise within 2 years. T/over prospect.</b>	<b>912.7</b>	<b>Hold/W</b>
	<b>22/04/10</b>	<b>Continuing Drilling operations. Well supported in the media. Good Yield</b>	<b>912.7</b>	<b>Hold/W</b>
	<b>22/02/10</b>	<b>Gas prices fallen 12.7%</b>	<b>912.7p</b>	
	<b>12/01/10</b>	<b>Share price up.</b>	<b>900.70</b>	<b>Hold/W</b>

Shares	Date reviewed	Comments	S/L Pence	Action
	16/12/09	Marking time but possible t/over target due to huge gas reserves. Could be predator itself	839.7	Hold/W
	06/10/09	Add to holding?	839.7p	Hold
	14/07/09	Oil price does affect the asset value and share moves with sector. SP weak now	839.7p	None
<b>China Shoto</b>				
	18/05/10	28.4.10 Results to year end 31.12.09. Rev +16.1%, PTP +117.1%. Net Prof +131.4%. Dil EPS +128%. Granted 11 more patents making 126 total Full year div of 5p/sh. Chairmans statement- bullish	317.78	Hold/W
	22/04/10	Results due shortly and expected to be better than analyst expectations. Discussion about possibility of buying more shares.	276.18	Hold/W
	22/02/10	Bucked the down trend	241.18p	Buy £1500 at 300p
	12/01/10	Doing well. Company raised funds in the UK, but doing business in China. Specializes in the R&D, manufacture and marketing of lead acid batteries, power type batteries and energy storage-related products. Has plans to build a battery recycling plant. Has also an advanced research programme, patents etc. Discussion about possibility of buying more shares.	236.68	Hold/W
<b>Diploma</b>				

Shares	Date reviewed	Comments	S/L Pence	Action
	18/05/10	Highest % profit in our portfolio. 30%	185.43 raised	Hold/W
	22/04/10	Share price increase of 14% since purchase. Favourable management statement 2 weeks ago	160.43	Hold/W
<b>Fisher J &amp; sons</b>				
	18/05/10	Ints 6.5.10 Patchy performance in some divisions. Lifting business strengthened by acquisition in Norway ( Funded internally). Clean pet tankers in low demand and no large contract yet for submarine rescue Operations. Company will benefit when stagnant sectors see upturn.	331.14	Hold/W
	22/04/10	Has suffered recent falls but now steady. Chart is similar to Clarkson who are in the same sector	331.14	Hold/W
	22/02/10	Rising against the market?	331.14	Hold
	12/01/10	Good company. S/P up since purchase. BCr said S/P may go down. MLo reported on the Baltic index, which may affect the S/P.	324.14	Hold/W
<b>Hill &amp; Smith</b>				
	18/05/10	Seems to have plenty of opportunity to display its barriers and cones to good effect.-	280.35	Hold/W
	22/04/10	Continues work on M25. Finally some good in the road works !	331.14 ~268.35?	Hold/W
	22/02/10		268.35	
	12/01/10	Has done well since purchase.	268.35	Hold/W
	16/12/09	Recent purchase which has done well so far	268.3	Hold/W

Shares	Date reviewed	Comments	S/L Pence	Action
Pace				
	18/05/10	Expectations of sales boost in the run up to the world cup not going as well as expected. Next Int statement 27 July	141.14	Hold/W
Penna Consulting				
	18/05/10	Currently our worst performer. Hopefully a change will soon be apparent. Prelims 15 June	168.87	Hold/W
	22/04/10	There is a single shareholder with a significant holding that affects the spread. (similar to airpartners). This makes the shares look a little volatile. Sound company.	168.87	Hold/W
	22/02/10	MKa to watch for rise in price	145	
	12/01/10	Acquired the business and certain assets of Barkers Group Limited in June'09 for a cash consideration of £8.6M. Integration still in progress.	168.87	
Persimmon				
	18/05/10	News relatively positive especially on debt reduction. Shortage of housing for the long term. Share price mainly firm but it is much lower than FTSE 100 on 3 yr relative chart which suggests when house building recovers SP will take off as it plays catch-up. 50weekSMA gently rising while 200week SMA still falling	401.5	Hold/W
	22/04/10	News relatively positive. There continues to be a shortage of housing for the long term. Share price continues to increase	401.5	Hold/W
	22/02/10	Hopeful of a rise	401.5p	

Shares	Date reviewed	Comments	S/L Pence	Action
	12/01/10	Steady S/P since decline from year high of 521p. Company paying debts. Persimmon is viewed as a sound company. News relatively positive.	401.5	Hold/W
	16/12/09	Steady SP since decline from year high of 521p	401.5	Hold/W
	06/10/09	Recent pull back – buy more?	418p	Buy £2000
	14/07/09	Recent trading statement was cautious but encouraging. Club sees SP stronger & good long term outlook. 200ema looks to have levelled. Corner turned??	303.1p	None
<b>R M Group</b>				
	18/05/10	One of our poorer performers and change of government may be significant. Hopefully education will avoid the cuts. Int to 31.3.10 pub-18.5.10. Rev +10%, Adj prof £1.2m, Adj EPS 1.0p DPS +5% to 1.39p. Net cash £4m Net funds, less deferd consideration £(1.5)m. Long term comm. Revs of £505m inc 7 new BSF wins. Chmn sees further progress ahead. Expansion in USA and elsewhere will occur. Questor Telegraph, points out under BUY recco that P/E is 11.1 and yield is 3.6%.	134.70	Hold/W
	22/04/10	Could be affected by the election. School contracts should however still grow as new technology is integral to school life.	134.70	Hold/W
	22/02/10		134.7	
	12/01/10	News about recent winning contracts. Company in a growth business, earnings steadily growing year on year. Lowest PE in its sector. MLo said this was pathetic!	122.7	Watch
	16/12/09	Slight fall from purchase price and is dependent on govt /local auth spending	122.7	Watch

Shares	Date reviewed	Comments	S/L Pence	Action
	14/11/09	This share has seen a drop in its share price due to the company's failure to secure new contracts.	120.7	No Action
	06/10/09	No news	120.7	Hold
	14/07/09	Chart encouraging May break up through 200ema again as it did recently	115.7p	None
Shell A				
	18/05/10	Oil majors hurting with fall in oil prices. KDj and MLO gave thoughts about our solid oil investment with stellar yield	1596.1	Hold
	22/04/10	New high today. Doing well.	1522.1	Hold
	22/02/10	Oil price topping out	1498.6	
	12/01/10	Doing well. S/P up 12% over the last 12 months. Oil price over \$81. Nice projects coming on, e.g. in Qatar. Discussion about possibility of buying more shares.	1498.6	Hold
	16/12/09	Doing well. Great news for future re Big Basra concession signing. Oil ~over \$70	1480.6	Hold
	06/10/09	Steady upward moves.	1373	None
	14/07/09	Oil price may come down, and is affected by the dollar. Too much oil, not enough demand. In line with sector. Oil price weak and may go weaker.	1248p	None
T Clarke				

Shares	Date reviewed	Comments	S/L Pence	Action
	18/05/10	SP volatile around results period. 7.5.10 Contracts exist with many major UK Cos. Cash £11m at 30.4.10 (£21m year ago After net £8.1m invest in D&S). Group vigilant on credit risk and energetic on cash management and debt collection. Competition tough. Chairman cautious in short term but with strong bal sheet well placed for longer term as UK plc recovers.	135.3	Hold/W
	22/04/10	Recent sharp fall in price having gone ex-dividend. Good yield	135.3	Hold/W
	22/02/10	Olympics success? Or for the high jump?	110.3	
	12/01/10	Little recent news. Holding for dividend.	110.3	Hold/W
	16/12/09	Little recent news. Holding for dividend. Long may it continue	110.3	Hold/W
	06/10/09	Looking solid – accumulate.	111.8	Buy £1500
	14/07/09	Heavily involved with Olympics building but some worries about other commercial London property exposure. Inconclusive SP situation. Down a little but up today.	97.3p	None

## Previous Shares in Portfolio

Shares	Date reviewed	Comments	S/L Pence	Action
Qinetiq	12/01/10	Future good. Positive chart.	135.8	Hold/W
	16/12/09	Recent soft profit warning knocked SP. Future good.	135.8	Hold/W
	06/10/09	Mechanical selection.	111.8	
	14/07/09	MKa said it was making some deals which might be profitable on disposal in future.	111.8p	None
Clarkson	14/11/09	Currently below the stop loss price. However if the stop loss was adjusted to 30 % of the shares high then the share would be above its stop loss	810	The group decided after analysing the chart that its current price would be a buy, therefore it was agrees to adjust the stop loss to 30% of the shares highest price. HOLD
	06/10/09	Moving forward again – tighten S/L to 10% to protect gains.	718p	S/L 10%
	14/07/09	No news. Currently highest profit in the portfolio. MLo said Baltic Dry Index has fallen sharply over last month to below 3000. SP has dipped too.	500p	None
Shanks	22/02/10	Price falling	112.1	Hold

Shares	Date reviewed	Comments	S/L Pence	Action
	12/01/10	Possibility of a take over bid. Nice profit.	112.1	Hold
	16/12/09	Subject of a T/Over bid which may be contested. Look forward to a good return on our investment when T/over is completed	112.1	Hold
	14/11/09	Currently below its stop loss price. However if the stop loss was adjusted then the 30 % of the shares high price then the share would be above its stop loss.	95.10	The group decided after analysing the chart that its current price would be a buy, therefore it was agrees to adjust the stop loss to 30% of the shares highest price. HOLD
	06/10/09	Looks ready to move upward. Acc.	S/L adj to 15%	Buy £1000
	14/07/09	Looking fine	51.5p	None

## Last Updated

Date	Comments/description
24/02/10	File created on 24/02/2010 to collate all investment decisions made and captured in the monthly minutes in one place – under two tables – current and previous shares in portfolio. Once a share is sold, relevant records are moved into the other table. I decided to capture last 6 meetings months (there were no meetings in August/September 2009, so it starts in July 2009)

Created and maintained by Mourad Kara

## **Simple Process**

- **Move records from any shares sold to the previous table**
- **Create entries for new shares if applicable**
- **Check new rows available**
- **Copy and paste from main table (from monthly minutes issued)**
- **Merge cells in first column**
- **Convert to PDF and distribute to team.**