

Mobius Investment Club

February Meeting – 24/2/ 2011

Meeting at Bob Croft's: Commenced 7.15 p.m.

1. Present: Mourad Kara (MKa), minutes Bob Croft (BCr), Martin Longman (MLo), Ray Lawson (RLa), Glyn Johnson (GJo), Tom Smith (TSm), Hamood Anwar (HAn).
Chair, RLa.

2. Apologies - Karim Djemame (KDj)

3. Previous minutes: taken as read, proposed and seconded.

KDj has completed the alterations which were requested in the portfolio sheet.

The situation regarding the audit was raised by MKa, in particular the procedure the auditor(s) should follow subsequent to completing the audit and reporting their findings to the treasurer. The discussion and decision made in the previous monthly meeting was reviewed. MKa pointed out that the audit was completed late and he (as Treasurer) was not provided with the spreadsheet to investigate the discrepancy.

HAn explained his search for potential new accounting packages. MKa is also looking into such packages. Thanks were given to HAn for his research.

A discussion of filtering shares, REFs pages and systematic selection methods versus Toolkits followed.

MKa would like to schedule a filtering workshop as part of a future meeting's schedule. MKa - Selftrade will allow a drip feed in specific ETFs – no decision has been made as yet in the case of oil.

GJo – silver ETF as a diversification?

MKa – China are to begin selling \$US so currencies are weakening – a good indicator for commodities.

GJo signed the constitution - witnessed by BCr.

HAn has taken the constitution to read.

4. Accounts_

MKa has not completed the accounts for Feb – he has decided to report every two months

	Feb 2011	Jan 2011
Bank	£	£4314.46
Broker	£	£3433.19
Total Cash	£	£7747.65
Investments at value	£	£43,843.79
Gross Assets	£	£51,591.44
Units Issued		46823.64
Unit Value		110.18

Dividends: none

5. Current Portfolio Review

RLa stated that KDj could move Inv. Trusts out of the normal shares section of the portfolio review into a section below to help distinguish them. KDj is expected to update the figures for the IT purchases next month.

Shares	Comments	S/L Pence	Action
Albemarle & Bond	Record over 10yrs very good: divi improved	252p (raised)	

ML	Close @ 309p		
BG Group	Shares & profits up	1056.6p (raised)	
KD	Close @1483p		
China Shoto	Share price up, great fundamentals, price should double	None set	HOLD on very low p/e
MK	Close @ 256p		
Diploma	P/e in line with market ave: Very good management: recent acq. Results update 25% ahead of exp: Questor recommends a SELL at 300p	249.43p (raised)	Tech analysis suggests 4 bearish (Med term) indicators. BCr recommends a STRONG SELL. Voted 5-2 for sell. Watch for future BUY signal.
MK	Close @ 277p		
Fisher (James) & Sons	Results in Mar., trending up, looking strong	399.14 (raised)	None
RL	Close@ 539p		
Hill & Smith	No new data	280.35p	
BC	Close @ 285p		
Pace	Close @ 216p	173.64p	None
BC			
Penna Consulting	Yr end Mar. Delays in public sector.	145p	HOLD
MK	Close @ 114p		
Persimmon	Price risen, prelims 1 st Mar. (Sales improving?)	401.5p	None
ML	Closed @ 445.9p		
Shell A	Agreed sale £1bn assets in Africa.	1780.8p (raised)	None
KD	Close @ 2207.5p		
T Clarke	Bought as big divi payer: price taken a hit: well below S/L. Results 18 th Mar.	132.4	Watch and hope
GJo	Close @ 97.38p		
JP Morgan India	No News		
	Close @ 399.5p		

It was proposed to pass a share watch on to Glynn – T Clarke

6. Fund review

EFT Brent Oil – cannot be drip fed. MLo proposes this as a direct exposure to oil commodities. A proposal for a £1000 buy was carried by 7 votes – (KDj to execute).

6. Proposals

Dominos Pizza (463p). A very comprehensive discussion followed on this & the general consensus was for a buy but the price was too high. It was agreed to watch for a buy opportunity (uptrend formed) under 400p price range. MLo to watch.

Tom to watch Diploma for a buy back in.

7. Sharesoc

Is a relatively new alliance for private (& club) investors – free membership is available.

8. The 10-10 formula

A share has to maintain (& increase by 10%) its divi for 10 yrs. This seems to be a very stringent and useful mechanism.

9. Good/Bad investment periods

MLo showed a chart of historic good & bad periods to invest in (now is not a good time)

10. AOB

RLa asked if the refreshments were becoming too lavish – it was decided to leave this as the prerogative of the host.

RLa handed out a hosting & minutes rota to cover up to Dec 2011

Next meeting

Date : 31st March

Venue: Glynn's

Minutes: Karim

Meeting Closed 10.45pm