

# CHARLES STANLEY

## Quarterly summary of Research Recommendations during the three months ended 31 December 2011

### Equity research recommendations

Coverage Universe:

Strong Buy - 1

Buy - 23

Accumulate - 47

Hold - 34

Reduce - 4

Sell - 1

No recommendation - 3

The totals for Equity research recommendations reflect both 12 month and Long Term recommendations. Where these are the same for a stock, we have counted them as one recommendation. Where they differ for the same stock, we have counted them as separate recommendations.

### Fixed interest research recommendations

Coverage Universe:

The Bond Pricing Model generates an equal number of Recommended Buys and Recommended Sells at any time.

### Technical analysis research recommendations

Coverage Universe:

Buy/trading buy - 28

Accumulate - 11

Hold - 52

Sell/trading Sell - 14

Reduce - 17

Remain short - 0

The above totals include recommendations issued by Charles Stanley Securities, Charles Stanley Sutherlands and Charles Stanley & Co. Limited. Charles Stanley Securities and Charles Stanley Sutherlands are divisions of Charles Stanley & Co. Limited, which is authorised and regulated by the Financial Services Authority.

### Equity research recommendations

Investment Banking relationships:

Strong Buy - 0

Buy - 1

Accumulate - 0

Hold - 1

Reduce - 0

Sell - 0

No recommendation - 0

### Fixed interest research recommendations

Investment Banking relationships:

None

### Technical analysis research recommendations

Investment Banking relationships:

None