

CHARLES STANLEY

Quarterly summary of Research Recommendations during the three months ended 30 June 2010

Equity research recommendations

Coverage Universe:

Strong Buy - 1
Buy - 20
Accumulate - 50
Hold - 40
Reduce - 6
Sell - 0
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 - 14
Accumulate - 9
Hold - 61
Sell/trading Sell - 25
Reduce - 23
Remain short - 12

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 - 0
Reduce - 0
Sell - 0
No recommendation - 0

Fixed interest research recommendations

Investment Banking relationships:

None

Technical analysis research recommendations

Investment Banking relationships:

None