

CHARLES STANLEY

Quarterly summary of Research Recommendations during the three months end 30 June 2009

17 February 2010

Equity research recommendations

Coverage Universe:

Strong Buy - 0
Buy - 16
Accumulate - 44
Hold - 46
Reduce - 7
Sell - 1
No recommendation - 8

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 – 23
Accumulate - 15
Hold - 52
Sell/trading Sell – 13
Reduce - 19
Remain short - 11

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 - 1
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