Rolling Stocks

Investment Club

(ProShare reference number 12707)

MEETING MINUTES

Meeting:	**Monthly Meeting & AGM - September 2009**		
Held at:	**The Brocklebank**	Date:	**28th September 2009**
		Time:	**17:00 – 18:00**
Prepared by	**Simon B**		
Chairperson:	**Adrian T**		
Present:	Chris B Simon B Kit P Adrian T Richard W		
Apologies:	Dave G		

Chairman's Acceptance of Minutes

_____ ____ / _____ / ____

Signature *Date*

1 NEXT MEETING

19th Oct 2009

Further dates to be suggested

2 MINUTES OF PREVI OUS MEETING

The minutes of the August meeting were accepted.

3 ACTIONS FROM PREVIOUS MEETING

3.1 Actions Closed Since Last Meeting

Ref.	Description & Progress	Target Date
RW/0803/01	Sell SThree and buy Kier group for mechanical	5 Aug 09
RW/0803/02	Buy National Grid	5 Aug 09

3.2 Actions Carried forward to Next Meeting

See end of these minutes.

4 TREASURER'S REPORT

4.1 Monthly Report Summary

Up 4.2% against an 3.5% rise in the FTSE.

Overall assets now stand at £90.6k with a unit value of 708.

4.2 Matters Arising From Report

None.

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5 PORTFOLIO MANAGEMENT

5.1 Monthly Money Management Checks

The Mechanical Portfolio is showing as "ok" with 42.5% held in this portfolio against strategic minimum of 40%. Fundamental is also "too low" with 23.2% against a strategic minimum of 25%

Univested cash is ok (£8379) standing at 9.1% against a strategic maximum of 10%. Non mechanical cash + cash alternatives is "ok" in total standing at 24.7% of our net assets against strategic maximum of 25%.

5.2 Mechanical Portfolio

Portfolio value: £38,393.53 up 8.2% on month vs 3.5% for the FTSE All Share.
Last month it was up 12.7% vs 7.1% for the All Share.

Computacenter remains above it's stop loss level, currently 305.58p.

Penna was up for sale last month but also reached its profit target and is above its stop loss level, currently 221.25p.

Dimension Data was also up for sale & having not met its profit target should have been sold. Will be sold this month instead. It's on the Growth side of the portfolio & the top replacement candidate is Visonic (VSC) which is 11th in the unfiltered list. It is an "International developer and manufacturer of electronic security (alarms), home healthcare and home management systems, as well as real-time location and access control systems".

Action RWI/0928/001:Sell Dimension Data and buy Visonic

5.3 Monthly Reports For Each Company in Fundamental Portfolio

Reports were as follows:

Qinetiq	HOLD with revised sell criteria - (see table in 5.6 below)
Tesco	HOLD with revised sell criteria - (see table in 5.6 below)
Tracsis	HOLD - Not yet met sell criteria (see table in 5.6 below)
EFTS Brent Oil	**To be advised**
National Grid	**To be advised**

Action All/0928/001: Consider increasing our investments in the Fundamental shares

5.4 Speculative Portfolio

Current Holdings:-

- Ceres Power
- Tanfield
- Advanced Computer software

Nothing to discuss

5.5 Other Investments

Witan discount is 13.2% Alliance Trust discount is 16.3%

5.6 Stop Loss / Sell Criteria (as of date of treasurer's report)

The following is the summary of sell criteria for each stock held within the Speculative or Fundamental portfolios The stop loss is invoked against the "end of day" price, but the sell decision may wait for the opening price to avoid rogue trades at the end of day.

Stock EPIC	Stock Name	Reportee	"High" Price	Stop Loss	Exit Criteria
QQ	Qinetiq	Simon	225	100	Sell if falls to £1.00, Still holding as discussed
TSCO	Tesco	Simon	491.5	368.5	Still holding as discussed
TRCS	Tracsis	Dave	55	44	20% trailing stop loss with a vote on breach.
CWR	Ceres Power	Chris	239	189	50p trailing stop
TAN	Tanfield Group	N/A	83.75	N/A	Hold until share price reaches 100p, then sell half and run a 25p trailing stop loss.
OLBP	ETFS Brent Oil	Dave			**To be advised**
NG	National Grid	Chris			**To be advised**

Cash Alternative Investments				
EPIC	Name	Price	Disc.	Exit Criteria
ATST	Alliance Trust	309.9	-16.3	Sell when discount narrows to <5%
WTAN	Witan	415.1	-13.2	Sell when discount narrows to <5%

5.7 New Buy Proposals

None

6 ANNUAL STRATEGY REVIEW

This is outstanding from November and still needs discussing – Should be tabled for the next time Dave G can attend.

Puzzlingly, the agenda had an item on for the Annual Strategy Review which we had discussed briefly in the August meeting. Dave read out what the minutes from the August meeting said. He will complete his actions arising from that discussion and it was agreed to leave a slot on the agenda to discuss:-

(a) whether to introduce a timing indicator to the mechanical portfolio

(b) whether to introduce a 'voting' process to the buy criteria of the mechanical portfolio (similar to that used by Mobius club)

(c) whether to introduce additional criteria for selling earlier on the mechanical portfolio (such as on changes to earnings growth forecast)

7 COMPETITIONS

Nothing to discuss

8 SPENDING ON "FUN" AND "LEARNING"

Dave is presenting at the National Investment Club Conference on 31st Oct

10.15 - 10.30 Jargon Buster: Making Sense of the Markets - Dave G (Rolling Stocks Investment Club) - Don't know your PEGs from your PBVs? This session will explain all!

9 AOB

Nothing to discuss

ACTIONS CARRIED FORWARD TO NEXT MEETING

Ref.	Description & Progress	Target Date
RW/0720/02	Complete audit of Annual Accounts to June 2007 *20070829: No progress* *20090928: No progress*	Sep 09
SB&RW/0721/01	Complete audit of Annual Accounts to June 2008 *20080827: No progress* *20090928: No progress*	Sep 09
DG/0827/04	Examine the mechanical holdings over the past 12-24 months to see whether/when they might have failed the earnings growth filter and what protection a sell condition based on that might have had on our performance *20080924: No progress* *20090928: No progress*	Sep 09
ALL/0324/001	0423 Discussed but no decision (this was a buy proposal ETFS Natural Gas) *0603 - No Progress* *0803 – No progress* *20090928: No progress*	Sep 09
RW 0423/01	Richard to activate his card *0603 - No Progress* *0803 – No progress* *20090928: No progress*	Sep 09

M E E T I N G M I N U T E S

PROPOSED AGENDA FOR NEXT MEETING.

RSIC Monthly Meeting – Oct 19th

Venue: Brocklebank

1. Date of Next Meetings (2 mins)
   [Agree a date for the next meetings]
2. Minutes of last meeting (1 min)
   [Any comments on minutes from previous meeting
3. Actions from last meeting (10 mins)
   [Progress on actions]
4. Treasurer's Report (10 mins)
5. Portfolio Management (30 mins)
   - 5.1. Monthly “Money Management” threshold checks
   - 5.2. Mechanical Portfolio
   - 5.3. Monthly Report for each Company in Fundamental Portfolio
   - 5.4. Speculative Portfolio
   - 5.5. Other Investments
   - 5.6. Latest sell conditions for each share held
   - 5.7. New Buy Proposals
6. Annual Strategy Review (20 mins)
7. Competitions (1 min)
8. Spending of the “Fun” and “Learning” budgets (5 mins)

AOB