Rolling Stocks

Investment Club

(ProShare reference number 12707)

MEETING MINUTES

Meeting:	**Monthly Meeting - December 2007**		
Held at:	**The Brocklebank**	Date:	**18th December 2007**
		Time:	**17:05 – 18:10**
Prepared by	**Simon B**		
Chairperson:	**Chris B**		
Present:	Chris B Kit P Simon B		
Apologies:	Adrian T; Dave G; Richard W		

Chairman's Acceptance of Minutes

_____ ____ / _____ / ____

Signature *Date*

1 NEXT MEETING

Discussed – Post meeting note – he date is now set for Thursday 24th Jan

Dave to also send out meeting invites from Outlook Calendar so that it helps with reminders, etc.

2 MINUTES OF PREVIOUS MEETING

Accepted

3 ACTIONS FROM PREVIOUS MEETING

3.1 Actions Closed Since Last Meeting

DG/1018/01	Amend the template for the Monthly Report to show the purchase price *1116: No progress* *1218:Complete*	Closed

ALL/1018/02	Consider exit criteria for the listed CFDs *1116: No progress – not necessary yet as we haven't committed to buying the listed CFD yet.* *1218:Withdrawn – as CFD's not bought – will revisit if we ever consider them again*	Closed - Withdrawn
DG/1116/01	Find a suitable date for the December meeting *1218:Complete*	Closed
DG/1116/02	Use Outlook Calendar to set the date of the next meeting *1218:Complete –Dave is now doing this*	Closed
RW/1116/04	Sell Lookers and Rerun the mechanical filters to find which replacement to buy *1218:Complete*	Closed

3.2 Actions Carried forward to Next Meeting

See end of these minutes.

4 TREASURER'S REPORT

4.1 Monthly Report Summary

See separate report for detail.

Action SB/1218/01 Simon B to supply Bank details to Chris B to settle creditors

Action RW/1218/01 Richard W to supply Bank details to Chris B to settle creditors

4.2 Matters Arising From Report

None

5 PORTFOLIO MANAGEMENT

5.1 Monthly Money Management Checks

The Fundamental portfolio is still "too low" with 17.4% held in this portfolio against strategic minimum of 25%. The Fundamental also remains too low in UK stocks with 77.5% held in UK stocks against a strategic minimum of 80%.

The recent small rise in Tesco had been enough to push it above the 30% strategic limit on any one Fundamental holding.

What this confirms is…….. Fundamental buy proposals of UK based stocks are *still* encouraged.

Alliance Trust is still above the strategic limit for any single temporary investment vehicle (12.8% v 10%) though this issue was acknowledged at the time of deciding to buy so is acceptable.

5.2 Mechanical Portfolio

No formal report produced and no trades due this month.

5.3 Monthly Reports For Each Company in Fundamental Portfolio

Qinetiq	HOLD - Not yet met sell criteria (see table in 5.6 below)
Wipro	HOLD - Not yet met sell criteria (see table in 5.6 below)
Tesco	HOLD - Not yet met sell criteria (see table in 5.6 below)
Blue Planet Worldwide Financials	HOLD - Not yet met sell criteria (see table in 5.6 below)

5.4 Speculative Portfolio

No issues to discuss.

5.5 Other Investments

Nothing to discuss.

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	218.5	163.88	25% trailing stop loss
WIT	Wipro	Chris	1581	1300	Sell if price falls below $13 Run 20% trailing stop loss at $20
TSCO	Tesco	Simon	491.5	368.5	25% trailing stop loss.
BPW	Blue Planet Worlwide Financials	Chris	164.3	N/A	▪ Sell if discount narrows to below 5%. ▪ In addition, after six months (March 2008) introduce a 30p trailing stop loss condition (against high since purchase).
			24%	5%	**<<<<DISCOUNT**
IFFF	Ishares FarEast ex-Japan	N/A	2708	2166	20% trailing stop loss.
CWR	Ceres Power	N/A	368	N/A	- if value doubles (474p) trailing stop-loss of 15% to apply - sell if value halves (118.5p) - review following any signficant announcement affecting company prospects including, but not limited to, breakdown of contract with British Gas, escalation of development cost/timescale arising from technical/safe/regulatory/other concerns
STAR	Star Energy	N/A	375	187.5	50% stop loss to provoke a vote but review on decision from DTI over 1965 Gas act application

Cash Alternative Investments				
EPIC	**Name**	**Price**	**Disc.**	**Exit Criteria**
ATST	Alliance Trust	354.5	-17.2	Sell when discount narrows to <5%
WTAN	Witan Investment Trust	465.5	-10.9	Sell when discount narrows to <5%

5.7 New Buy Proposals

Tracsis (TRCS) Simon, Dave, Chris & Kit voted to buy £4K worth

Action CB/1218/03 Chris B to action 34K trade

6 COMPETITIONS

Nothing to discuss.

7 SPENDING ON "FUN" AND "LEARNING"

Nothing to discuss

8 AOB

None.

MEETING MINUTES

ACTIONS CARRIED FORWARD TO NEXT MEETING

Ref.	Description & Progress	Target Date
DG/0621/08	Ask on the Proshareclubs board as to whether any clubs have ever employed a professional accountant to look at their books. *0720: Posted a message to the board but nobody has responded. Held open for another month just to see if anyone responds* *0829: A person has responded on the Motley Fool boards to say that they have a relative that is an accountant who reviews their accounts. Dave to contact to see whether they think the value added by a professional accountant would justify a club spending money to get their accounts professionally reviewed.* *0920: Dave has emailed someone to see if there is any value in doing this* *1018: Deferred to World Money Show event as will be a point that could be raised there* *1116: Still deferred.* *1218: Carried Forward*	Jan 24
AT/0720/01	Provide a Chairman's Report for the year to June 2007 *0829: No progress* *0920: No progress* *1018: No progress* *1116: No progress* *1218: No progress*	Jan 24
RW/0720/02	Complete audit of Annual Accounts to June 2007 *0829: No progress* *0920: No progress* *1018: No progress* *1116: No progress* *1218: No progress*	Jan 24
CB/1018/03 Now RW	Recompense Richard for his renewal of Sharescope *1116: No progress* *1218: Re assigned to Richard to supply Bank Details*	Jan 24
RW/1116/03	Provide id for Barclays account	Jan 24

MEETING MINUTES

PROPOSED AGENDA FOR NEXT MEETING.

RSIC Monthly Meeting – Thu 24th January - between 17:00 and 18:30

Venue: The Brocklebank

1. Agenda Changes? (2 mins)
   [Any items for AOB or any suggested reordering of agenda?]
2. Date of Next Meetings (2 mins)
   [Agree a date for the next meetings]
3. Minutes of last meeting (1 min)
   [Any comments on minutes from previous meeting
4. Actions from last meeting (10 mins)
   [Progress on actions]
5. Treasurer's Report (10 mins)
6. Portfolio Management (30 mins)
   - 6.1. Monthly “Money Management” threshold checks
   - 6.2. Mechanical Portfolio
   - 6.3. Monthly Report for each Company in Fundamental Portfolio
   - 6.4. Speculative Portfolio
   - 6.5. Other Investments
   - 6.6. Latest sell conditions for each share held
   - 6.7. New Buy Proposals
7. Competitions (1 min)
8. Spending of the “Fun” and “Learning” budgets (5 mins)

AOB