The Monthly October 2011

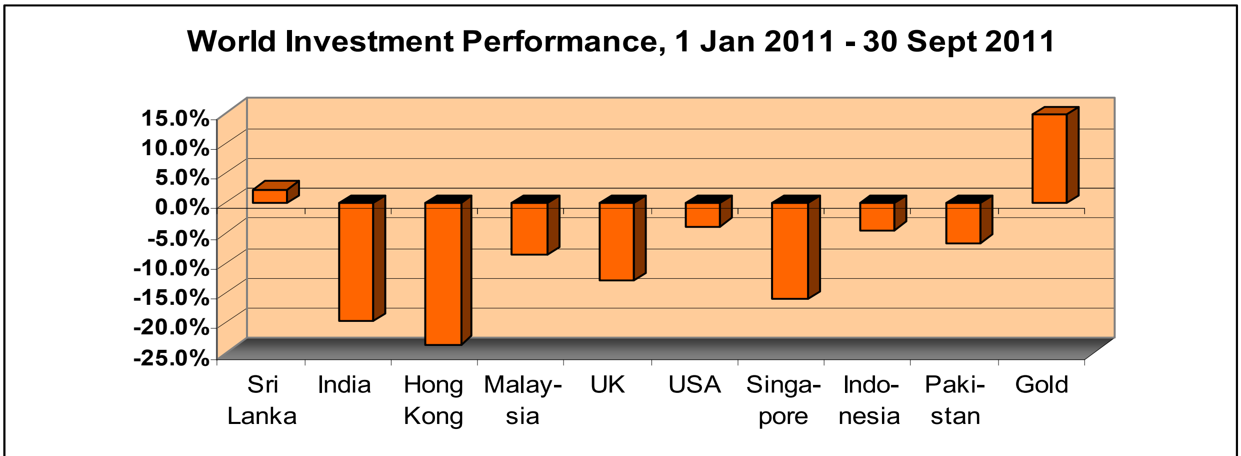
It is just the same, only worse. The reassessment of the price of risk that began in end-2007 has now resumed with a vengeance. The widening spread between bank base rates and LIBOR demonstrates this at the top end. Even the best banks are now seen as 0.5% riskier than the best Governments. As for the worst Governments (Greece) and the worst banks, they are unfundable. Property prices down, commodity prices tumbling, what is a bank to lend against? The irony is that there is plenty of investment money about, but the investors are scared to use it. They are quite right to be scared.

We continue to believe that capital intensive projects, and businesses, are in for a troubled time. This can apply also to the companies, and propositions, that are apparently well funded, for it is no use having an agreed facility on which to call if the facility is with a bank that is in the process of going bust. Bank shareholders will have to endure a further round of capital raising, or see the value of their investment explode in their faces. Core Tier 1 ratios of 15%, then 20% may become necessary. In historical terms, these are not outrageous.

Declining commodity prices bring with them lower prices, which means lower inflation. That in turn means rising pension fund deficits. This is bad news for old economy companies, particularly contracting ones whose pension liabilities are a memorial to their past greatness. It is interesting to note that one of the factors in the halving of the Cable & Wireless share price this year has been concern about its rising pension liabilities.

Will the new economies and industries come riding to the rescue again? We keep hearing of interesting new IT related developments, run by companies with no need for great amounts of capital, with potential to grow in size rapidly if management has calculated correctly, and no pension scheme baggage. Blue chips may be falling at 5% a day, but there is good news out there.

One interesting situation, which may be indicative of the new order that will arise from all this chaos, has arisen at Yahoo. Jack Ma's Alibaba, which is 40% owned by Yahoo and is majority owner of Yahoo China, is doing so well in comparison to its parent that Alibaba may well now buy out its one time "master" company.



Market Indicator	Price	Previous Month Price	% Change in 1 month	Year High	Year Low
FTSE 100	5,068	5,395	-6.1%	6,091	4,944
FTSE SmallCap	2,886	3,022	-4.5%	3,340	2,710

Finding steady growth

To find income, security, growth and a reasonably straightforward model: medical properties fill that brief. In a brief synopsis of trading data here, we cover our client Primary Health Properties (PHP.L) £214m market capitalisation. We draw investors' attention to our research on Primary Health Properties (latest see page 13 of this report). There is also Assura (AGR.L), £169m, and MedicX Fund (MXF.L), £144m capitalization, in this sub-sector - with fairly similar drivers and characteristics, albeit with very important differences. Share price performance of these stocks (at respectively -9%, +2%, unchanged over the year) is noteworthy. This UK sector combines a straight forward, simple to the point of appearing dull, asset class and strong covenant. Share price resilience bodes well, we consider, for absolute strength from here.

To be able to source in volume modern properties with circa 6.2% ERV yields and upward only rents on 30 year leases is far from dull. Finance has been available at circa 5% and, post the tightening of credit terms since 2009, funding remains (for long term fixes typically for 70% LTV) at 6% or less. Not only are banks keen to lend but other recent sources such as Aviva find these assets match their risk and liability length profile. Even if funding costs are the same as initial rents, the upward only nature of the income stream gives strong visibility for dividend increases. There is a plausible "end-game" exit which involves growing the assets to a level which would make it easy to extract value. We believe this would attract international REITS or other funds (as long as inflation-proofed Sterling assets with no occupancy risks were seen as attractive).

AGR, MXF and PHP all hold UK medical properties (doctor surgeries), where rent derives >90% from HMG (with the rest from pharmacies) and tenancies typically have 25+ year terms with on average over 15 years to run. These are upward only leases, with rents, typically reviewed triennially, directly or closely tied to RPI. These are not operators – they are landlords expanding in a distinct sector, a lower risk, lower overhead model. Assura's overheads have been high as its model used to be broader than pure real estate investment so there is scope for those to fall here. For the sector to be able to grow and pay dividends (at well above long bonds yields), the managements have to be able to source good, modern property – and they are.

Each of the several quoted stocks referred to has its own method of sourcing an ever growing portfolio. This is based around close contacts with the developers – developers who seek a secure and well-funded buyer of the properties. As the modern properties are finding ready buyers, this has attracted a range of developers in these difficult markets, so the developer markup is not excessive.

AGR, PHP and MXF have gross portfolios cumulatively of over £800m at the last year ends, with approaching £900m by the coming year end (as a result of acquisitions and pipeline of third party pre-funded developments). As an example of the growth all are achieving, Assura's rent roll grew 38% in the year to March 2011. In the context of global real estate funds (who might be developing an interest for this "niche" asset class), such numbers are small. However this is a £7bn plus market and all the stocks (see table below) are growing, with high visibility of future growth. We are a small way along doctors switching out of non-purpose built surgeries into more dedicated, clinical premises. The rent to fund this is already being paid for from the old existing stock, so there is no incremental Government cost. The older assets have alternative uses (they are typically not specialist buildings, many with scope for residential) so the capital is funded by selling eminently saleable assets. This continuing significant building programme, we consider, is about as non-controversial as it can get. There are 8288 (2009) GP practices, a £7.2bn primary care estate (source MedicX) and a BMA survey (2010) found 60% of GPs considering they worked from unsuitable premises. There is a strong debate about devolving work out from secondary (hospitals) to primary care premises, on top of which the ageing population specifically enhances primary more than secondary estate sizes. For such a large estate to be built there has to be an appropriate rent paid. Build costs have fallen (in the general recession) and rents which are still rising circa 3% pa are required, in order to be sure that required returns are achieved so that such ongoing development takes place.

This present, effective requirement for expansion in the stock is the clear driver for ongoing rental rises which we would estimate at between 2 and 3% for many years – a tight range. The visibility and steady growth is nothing new. Valuation swings have been low relative to other real estate classes. During 2006-2011, the yield on IPD properties has risen from 4.5% to 8.0% and subsequently down to 6.0% (2006, peak, current). For primary medical properties the range was from 5.0% to 6.2% to 6.0% - much more resilient. We consider there is an argument that yields on primary medical properties track index linked gilts plus a margin. That margin was circa 250/300bps five years ago. Costs of funding have risen and gilts have a further attraction as a safe haven (not all governments can say this), so the margin could be 400/450bps now, but there is a strong rationale for the medical property yield basis to be where it is or lower. This optimism on valuations is also founded on the proven attraction of the asset class to debt funders. It is a really outstanding situation in that debt funding is reasonably readily available – from banks and even more interestingly recently, from long term financial institutions such as insurance companies.

Despite the global real estate downturn and the fact that Assura has changed its business model, all the stocks have expanded their investment property assets. Assura indeed is of interest as it has now focused entirely on medical properties, but only in recent months, so sees its shares stand at quite an NAV discount. PHP has low admin to rent.

£m	Assura	Assura [2]	MedicX	PHP
Year end	Mar-08 [1]	Mar-08	Sep-07	Dec-07 [4]
Net assets	265.4	214.4	76.8	124.1
Investment properties	306.4	306.4	112.3	282.4
Rent & related income	32.6	10.7	4.9	14.8
Admin and direct expenses	39.0	5.4	3.3	5.1
PBT excluding revaluation	-1.8	6.1 [3]	-1.0	0.5
Average Shares in issue (m)	228.7	228.7	47.4	33.6
DPS (p)	7.0	7.0	1.8	14.4

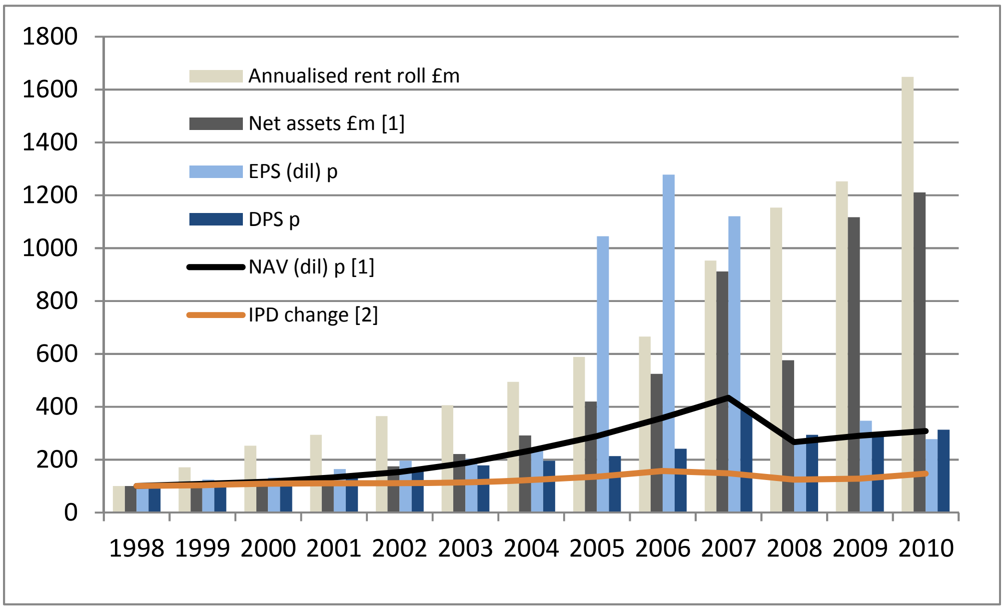
£m	Assura	Assura [2]	MedicX	PHP
Year end	Mar-11	Mar-11	Sep-10	Dec-10
Net assets	220.1	217.9	93.2	164.7
Investment properties	464.8	464.8	180.4	469.3
Rent & related income	62.1	24.7	10.8	26.9
Admin and direct expenses	43.3	6.3	3.5	5.0
PBT excluding revaluation	1.5	1.8	2.6	9.2
Shares in issue (m)	318.1	318.1	124.6	62.8
DPS (p)	1.25	1.25	5.4	17.5

[1] *Annualised: 15 month reporting period*
[2] *Same period but excluding non investment property business streams*
[3] *Interest credit in the period*
[4] *Annualised: 18 month reporting period*

Source: Various Company reports and accounts.

In conclusion, whilst real estate as a class is rightly generally out of favour, primary medical properties offer the kind of inflation-linked 30 year income stream which deserve share prices at a premium rather than discount to NAV. Of course each stock has its own merits and its own challenges. Refinancings and interest rate hedges impinge on the sector and Assura is only beginning to reap the benefits of its re-focus. Our emphasis is that this is a distinct asset class – not best seen just through the prism of real estate equity investment.

Primary Health Properties indices of performance (rebased 100 index 1998)

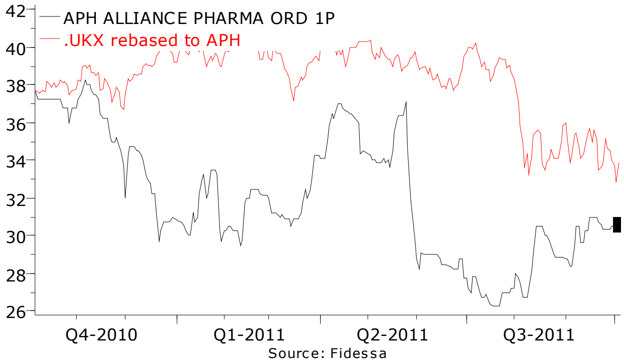


Source: PHP report and accounts and IPD.

Primary Health Properties has seen steady rent roll increases, though the issue of shares post the 2008 financial crisis and the decline in asset prices saw a one off fall in NAV per share. Outperformance between PHP NAV/share and IPD index performance (all properties) can be seen, with the former at 307.8 and the IPD standing at 146.8 (100 base for both in 1998).

Mike Foster
mike@hardmanandco.com

ALLIANCE PHARMA PLC



Alliance Pharma released its results for the six months ended 30 June 2011 last month. Turnover, profit before tax and earnings per share were all higher than in the six months to 30 June 2010. In a show of confidence, the company declared an interim dividend of 0.25p, up 47%.

Alliance's overall business has grown at an annual rate of 21%, 6% of which is organic growth and 15% of which is via acquisition. Post balance sheet date, Alliance acquired the marketing rights to six products from Beacon Pharmaceuticals, the key brand being Rizuderm, used in the treatment of severe cases of acne. The acquisition brings the total number of brands in Alliance's portfolio to 62 and represents the 20th major deal that Alliance has completed on in the last 13 years.

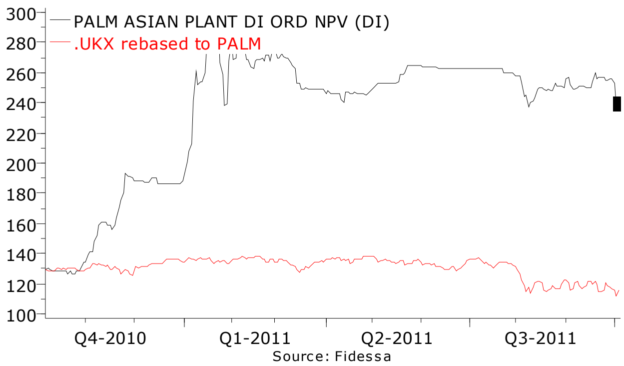
Despite sales of Deltacortril being lower than expected we have raised our 2011 and 2012 forecasts – we believe the reduced sales will be more than offset by the acquisition of Rizuderm and other products, continued high growth in both dermatology and oncology and higher toxicology sales. We also expect sales of Anbesol and Ashton & Parsons to increase substantially, as on-going production issues are resolved.

Alliance has come a long way since making the decision to concentrate on the trading side of its business and foregoing its development activities. The shares are trading on a 2012 forward p/e of less than 9.0x and yielding circa 3.0%.

Alliance Pharma Plc	APH	Price p.	30.625
AIM	Pharmaceuticals	Cap £m	71.2

Y/E	Sales	Declared Profit	Adjusted Profit	Adjusted Diluted EPS	P/E Ratio	Divi	Yield
December	£m	£m	£m	p.		p.	%
2009A	31.2	5.7	8.6	3.1	9.9	0.30	1.0%
2010A	49.9	12.9	16.9	4.6	6.7	0.57	1.9%
2011E	45.9	10.6	11.5	3.3	9.3	0.75	2.4%
2012E	47.9	11.3	12.2	3.5	8.8	1.00	3.3%

ASIAN PLANTATIONS LTD



Source: Fidessa

Asian Plantations continues to make excellent progress with its planting and acquisition programme. In the six months ending 30 June 2011, the company has achieved the target it set itself when it first came to AIM, i.e. to have over 20,000 ha land bank within two years of its listing. With the latest acquisition, APL now has a land bank of 20,645 ha. The new management team target is to take its total estates to circa 45,000 ha over the next two years.

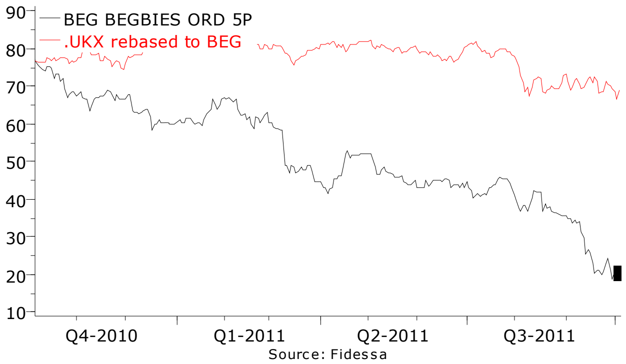
In 1H11, APL reported revenue of $0.27m. Loss before tax increased to $3.2m from $2.0m in 1H10, mainly due to the increase in transaction expenses. The company's loss per share for the period was 7.7 cents, up from 6.8 cents in the prior period.

In February 2011, the company raised £16m which is to be used to fund the recently announced acquisition of the Dulit estate. Dulit, a semi-developed estate of 5,000 ha bordering APL's Incosetia estate, is comprised of a planted area of 2,543 ha with palms between the age of 3 and 5 years old which are now cropping. The remaining area is unplanted. APL expects this estate will contribute over 22,000 MT of FFB in 2012.

APL also announced that it has recently entered into a conditional agreement for a further proposed acquisition with maximum consideration of $22m for a 60% stake in the target assets. The size of these two parcels is subject to land survey, but the company estimates there can be potentially aggregate up to 20,000 ha. The minority stake is owned by the State of Sarawak.

Asian Plantations Ltd			PALM			Price p.	239.5
AIM			Agriculture			Cap £m	97.5
Y/E	Sales	Declared Profit	EPS	Total Hectares	Planted Hectares	Divi	Yield
December	$m	$m	$			c.	%
2010A	0.31	-3.8	-0.12	15,645	4,051	-	-
2011E	0.73	-7.4	-0.17	20,645	10,900	-	-
2012E	5.72	-11.7	-0.26	20,645	15,550	-	-

BEGBIES TRAYNOR GROUP PLC



Begbies recently released a trading update for Q1'12 (to 31 July) ahead of its AGM on 28 September. The key message was that Q1 trading was in line with market expectations for the year as a whole.

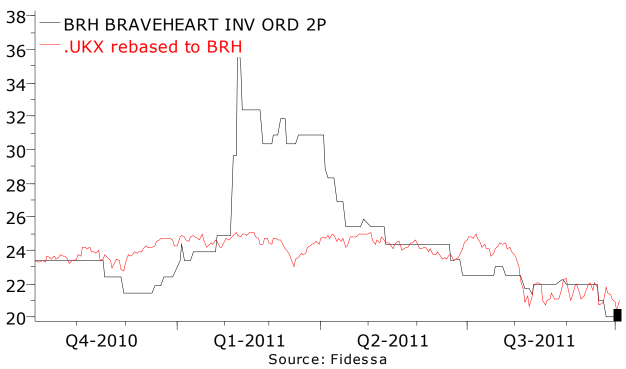
Activity levels in the insolvency and restructuring division were stated to be in line with the prior year. This compares with the 2% y-o-y increase in UK corporate insolvencies in Q2'11. The Group further announced that the impact of cost-savings introduced in the second half of its last financial year are expected to result in some margin improvement between FY 2011 and FY 2012. In Risk Management, the other part of the continuing business, activity levels are slightly down y-o-y. Activity this year is expected to be second half weighted; last year revenues were split almost evenly between the two halves.

The Market has taken a very jaundiced view of the need in recent months to lower market expectations. This action, though, was taken on the back of the 14% y-o-y reduction in UK corporate insolvencies in 2010. Looking forward, insolvency levels have stabilised – they are up 1.4% in H1'11. Recent press comment suggests that preliminary figures for Q3 – Insolvency Service statistics due for release on 4 November – show a 9% y-o-y increase. Begbies has also reduced its cost base. The Group's prospects appear to be more favourable than the share price – pared back to its flotation price and then halved since the announcement of the preliminary results – would suggest. At least, recently, the share price appears to have attempted a recovery, indicating that sentiment toward the stock may be improving.

Begbies Traynor Group Plc	BEG	Price p.	20.5
AIM	Support Services	Cap £m	18.4

Y/E	Group Sales	Declared Profit	Adjusted Profit	Adjusted EPS	P/E Ratio	Divi	Yield
April	£m	£m	£m	p.		p.	%
2010A	62.8	10.2	11.4	8.5	2.4	3.1	15.1%
2011A	61.5	5.2	7.6	5.8	3.5	2.2	10.7%
2012E	64.2	7.7	8.1	5.9	3.5	2.2	10.7%
2013E	68.8	9.8	10.1	7.4	2.8	2.8	13.7%

BRAVEHEART INVESTMENT GROUP PLC



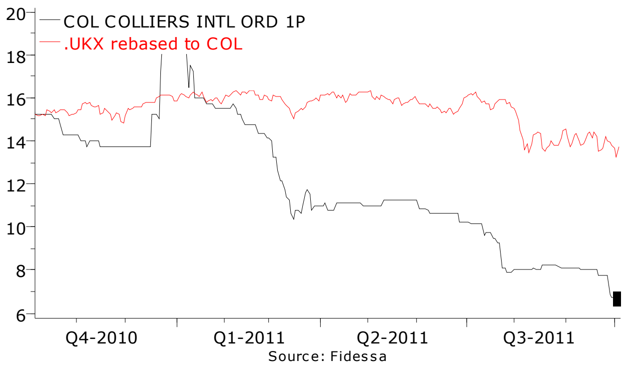
Braveheart's subsidiary Envestors, continues to be active in raising capital closing two deals in September. In the first, Envestors closed a £1.0m fundraising for Olly Limited, a private company that produces "Olly the Little White Van", an animated children's TV series broadcast on CiTV and ITV1. In the second, Envestors closed a £2.7m equity fundraising for Chargemaster Plc. The funds are to be used to roll out a network of charging bays for electric vehicles. 4k sites are planned over 18 months, serving 100 major towns and cities throughout the UK.

Out of a short list of six nominee companies, the group has also just been named "Private Investor Network of the Year" at the ninth annual Investor Allstars Awards and praised for its "high level of activity and excellent work in educating the angel community".

Braveheart Investment Group Plc	BRH	Price p.	20.0
AIM	Equity Investments	Cap £m	3.9

Y/E	Income	Declared Profit/(Loss), IFRS	Adjusted Profit/(Loss)	Declared EPS, IFRS	NAV/Share	Divi	Yield
March	£m	£m	£m	p.	p.	p.	%
2010A	0.9	-0.8	-0.8	-5.6	40.3	-	-
2011A	0.7	-1.3	-1.3	-9.1	30.7	-	-
2012E	2.3	-0.20	-0.20	-0.8	28.0	-	-
2013E	2.5	-0.01	-0.01	-0.1	28.3	-	-

COLLIERS INTERNATIONAL UK PLC

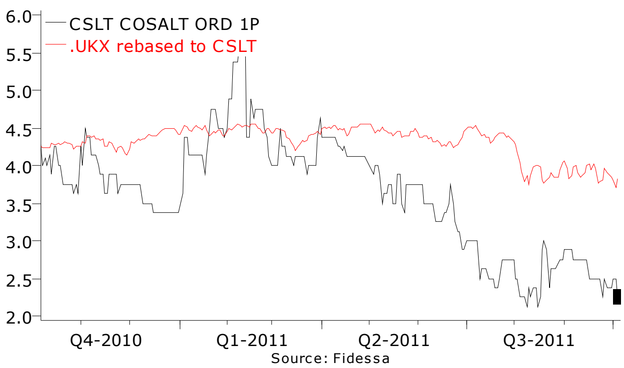


Colliers International UK has released its interim results to 30 June 2011. Group revenue was up 2% to £31.2m – turnover in the UK, which accounts for circa 95% of the group's overall business, was up marginally while performance in Spain and Ireland was better, up 68% and 8% respectively. An operating loss was recorded for all three geographical business units with the overall group recording a loss of £3.47m. For the full year, we expect a fairly flat performance, however in the absence of heavy exceptional costs, group performance should be much improved on 2010. Net debt at 30 June 2011 stood at £18.3m and with limited headroom available to the group we expect that a refinancing will be necessary.

Colliers International UK Plc | COL | Price p. 6.6
AIM | Real Estate | Cap £m 9.9

Y/E	Sales	Declared Profit/(Loss)	Adjusted Profit/(Loss)	Adjusted EPS	P/E Ratio	Divi	Yield
December	£m	£m	£m	p.		p.	%
2009A	57.9	-39.6	-13.5	-21.3	-	-	-
2010A	65.9	-8.4	-4.3	-2.9	-	-	-
2011E	66.6	-4.2	-4.2	-2.8	-	-	-
2012E	No Estimates At Present						

COSALT PLC



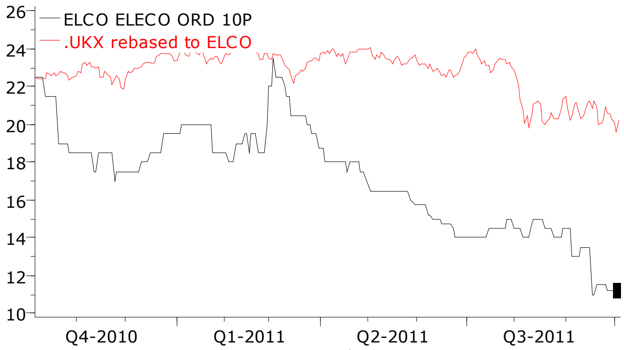
There has been little news from Cosalt since our last Monthly. With the management still in the course of change – Dolores Douglas is now in post as Chief Financial Officer and Neil Carrick, the interim Finance Director, departed on 30 September while Mark Lejman remains Chief Executive until the arrival of Trevor Sands on 27 October – we are keeping our forecasts under review. With the Marine sale complete, new bank facilities in place and the new management team appointed, the Group can now focus on growing the continuing business with the ongoing legal action against former staff the only "distraction" – and here Dolores' past experience in litigation support and work on a number of fraud cases will be of particular benefit.

Cosalt Plc | CSLT | Price p. 2.25
Full List | Diversified Industrials | Cap £m 9.1

Y/E	Sales	Declared Profit/(Loss)	Adjusted Profit/(Loss)	Adjusted EPS	P/E Ratio	Divi	Yield
December	£m	£m	£m	p.		p.	%
2009A	107.8	-3.4	5.5	4.2	0.5	-	-
2010A*	112.0	-29.4	-0.8	-0.8	-	-	-
2011E	Forecast Under Review						
2012E	Forecast Under Review						

** 14 Months*

ELECO PLC



Source: Fidessa

Eleco reported interim results on 19th September.

Eleco's continuing operations are (six months to June 2011) almost back to breakeven, showing an operating loss of £0.17m. This is adjusting to exclude £0.26m intangible amortization, £0.18m restructuring and £0.01m impairments. The net interest charge has fallen, albeit the "snapshot" period end debt has risen. The improvement is all self help as even the Swedish construction market has had a mixed 2010/11. The strategy is on track – minimising risks in over-supplied construction products and supporting and capitalising on investments which have been made in Software.

We point to this progressive reduction of losses to minimal levels and the broadly stable cash flow but at this stage we are not re-instigating forward estimates.

Building Products divisional losses were eliminated during the course of 2010, on top of which the disposal of the loss making Eleco Timber Frame operations (reported in this division) took place at the end of August 2011. The recently stated figures exclude this (reported as discontinued) but in any case there was an improvement in each set of six monthly figures since the low point of January to June 2010. The division remains exposed to UK building market trends. The reduced size of the division is good, with a tighter focus as markets remain as unhelpful as ever.

Precast concrete is reducing its losses and its size. Two years ago this was a division with a revenue run rate of £3m per month – a figure which had reduced to £1.2m per month average in the six months just reported and which is likely to reduce further. Nonetheless, turnover in the six months to 30 June 2011 of £7.3m was the same as the six month period to 30 June 2010. Losses have continued in the six months to June this year, but were below those of the six months to June 2010. A further £539,000 restructuring charge was taken in this division. Design, manufacturing and erection processes of all contracts comply with a much more rigorous evaluation and control process.

Adverse profit performances were largely due to low contract margins and, as stated by Eleco, poor operational performance in some accommodation contracts. Eleco was also unable to recover variation costs incurred during manufacturing and installation from some clients.

£m. 6 months to	**Jun-10**	**Jun-11**
Revenue (continuing)	21.91	24.53
EBITA pre exceptional, continuing	-2.50	-0.17
Software Divn	*0.39*	*0.84*
Building prods. Divn	*-0.27*	*0.38*
Precast Divn	*-2.61*	*-1.39*
Finance	-0.19	-0.10
Pretax pre amort & excl	-2.69	-0.27
Amortisation	-0.28	-0.26
Exceptional	-2.30	-0.20
Gain on disposal	3.38	0
Profit pretax (continuing)	-1.89	-0.73
Loss per share [1] (p)	-2.2	-0.9
Loss per share continuing (p)	-2.7	-1.6
Loss per share total (p)	-5.6	-6.1

(Source Eleco)

Note [1] Loss per share pre exceptional, pre amortisation and at standard rate corporation tax. Rest of EPS calculations are as per Eleco.

Software, we would expect, to progressively lead the group: it is an Eleco division which has grown both organically and through acquisition. In the 12 months ended 30 June 2011, turnover and profit were both at record levels, with revenue rising 16% and profits more than doubling. It has been profitable since 2009, with steady increases in each recent six monthly period. There is a slight seasonal weighting towards January to June periods, we believe. The September 2010 acquisition, focused on the Swedish ventilation costings markets is exceeding the profit estimates at its acquisition. The division continues to explore opportunities in other overseas markets with a view to expand its profitable reseller and distributor network. It is involved primarily in project management and design, with significant Swedish exposure but with a predominantly construction related clientele at the moment.

This Eleco performance is really encouraging as it derives no help from the broader market. The Swedish construction market, important to the division, fell in the year to July 2011 by 10.2% (Eurostat source). Turning specifically to planned new starts, more directly relevant to Eleco prospects, the leading local index is Byggstartsindex. As of June 2011 the figure showed an annual rise of 16%, up from the May 2011 figure, which showed +12%. The year on year trend is slowing from a December 2010 peak of +35% - hence our comments that this market has mixed trends.

Bank facilities of £14.5m through to 2012 have been in place for some while, principally with Lloyds Banking Group. The group has £5.5m of cash and cash equivalent on the balance sheet. All bar £0.9m (gross) of the debt has over one year to run (post June 2011) and over half is five years or greater in duration.

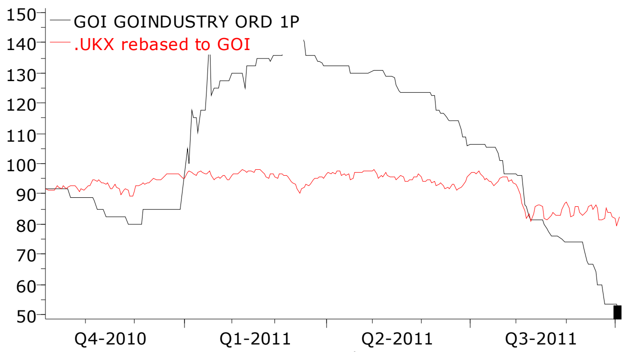
The rise in debt to £8.6m net from £1.9m was in part from a £2m reduction in trade creditors; trade debtors and inventories were broadly unchanged. Losses in custodial contracts (where volumes are now significantly wound down) and the timber frame operation (now sold) caused cash outflows as did the restructuring costs, which should lead to cash generation now. It is important to consider that these custodial contracts are beyond the manufacture stage and final contract accounts are well-progressed. This also is a trading environment where the length of financial retentions on contracts by clients is on the rise, potentially. Eleco has coped well financially with these various pressures and, as noted, the finance charge is down on the comparable period. Separately, the pension deficit reduced to £7.9m from £9.8m; we anticipate more news on the structural reduction policy in some weeks.

Eleco Plc	ELCO	Price p.	11.3
AIM	Diversified Industrials	Cap £m	6.8

Y/E	Group Sales	Declared Pre-tax Profit	Adjusted Pre-tax Profit	Adjusted EPS	P/E Ratio	Divi	Yield
June	£m	£m	£m	p.		p.	%
2010A	58.0	-5.9	-5.4	-8.4	-	-	-
2011A	47.9	-1.2	-0.7	-1.3	-	-	-
2012E	Forecast Under Review						
2013E	Forecast Under Review						

**Results for the period ended 30 June. The company has changed its year end to 31 December.*

GOINDUSTRY DOVEBID PLC



Source: Fidessa

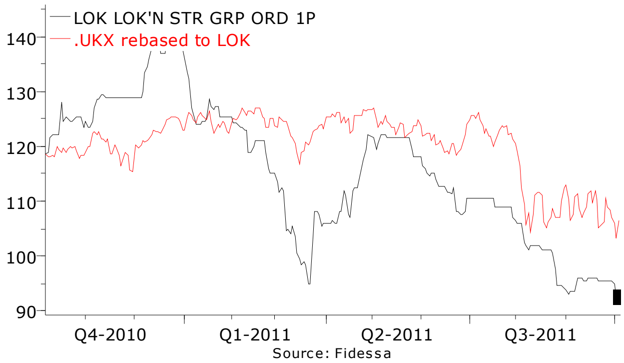
GoIndustry DoveBid released its results to 30 June 2011 earlier in September. The group earned direct profit of £11.9m on the back of gross asset sales of £58.1m. Conditions continue to be difficult in North America, where there has been a reduced number of plant closures, and general economic uncertainty has led many companies to postpone making capital expenditure decisions. As a result the group has reported an adjusted loss before tax of £1.4m compared to the £151k profit the group reported in 1H 2010. On a more positive note the group signed eleven new global corporate forward flow accounts during the half year, bringing the group's total number of corporate forward flow accounts to 50. Transitioning the business toward these multi-year account agreements will over time lead to greater recurring revenue and increased visibility of income.

GoIndustry DoveBid Plc	GOI	Price p.	50.5
AIM	Support Services	Cap £m	4.9

Y/E	Sales	Declared Profit/(Loss)	Adjusted Profit/(Loss)	Adjusted EPS*	P/E Ratio	Divi	Yield
December	£m	£m	£m	p.		p.	%
2009A	42.0	-4.7	-1.4	-0.3	-	-	-
2010A	40.1	-0.7	0.6	9.6	5.3	-	-
2011E	Forecasts Under Review						
2012E	Forecasts Under Review						

**2010 adjusted EPS includes a £227k tax credit*

LOK'NSTORE GROUP PLC



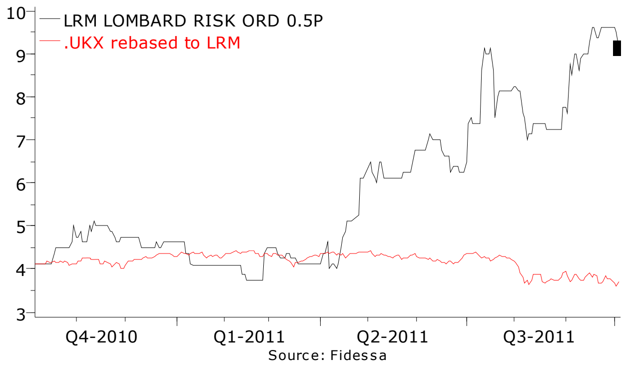
For many months now, the share price trends of the three majors in self-storage have been remarkably similar (Big Yellow, Safestore and Lok'nStore). Naturally there is exposure to consumer sentiment concerns but the industry still should have plenty of growth potential and new development is constrained by lack of finance and poor sentiment. Over time this will allow a further industry consolidation.

Lok'n Store has a natural hedge to the slowdown through not fixing the interest rate on its debt or entering into swap rate arrangements. This is very much by design. The nature of the industry is asset rich, hence treasury policy on debt management is important. Not only did Lok'nStore escape the banking crisis without resorting to raising equity to support its balance sheet, but gearing ratios have never been stretched. Note: it has been extending leases on several properties.

We understand the next results are due in circa a month's time.

Lok'nStore Group Plc			LOK			Price p.	92.5
AIM			Support Services			Cap £m	23.7
Y/E	**Group Sales**	**Declared Profit/(Loss)**	**Adjusted Profit/(Loss)**	**Adjusted EPS**	**P/E Ratio**	**Divi**	**Yield**
July	**£m**	**£m**	**£m**	**p.**		**p.**	**%**
2009A	10.0	-0.66	-0.66	-2.4	-	1.0	1.1%
2010A	10.4	0.43	0.43	0.9	102.8	1.0	1.1%
2011E	10.7	0.80	0.80	2.4	38.5	1.0	1.1%
2012E	11.3	0.71	0.71	2.0	46.3	1.0	1.1%

LOMBARD RISK MANAGEMENT PLC



Lombard Risk last month announced a major extension to its contract with a Tier 1 German bank to add Central Counterparty Clearing (CCP) functionality to the bank's use of Lombard Risk's COLLINE collateral management solution. This new contract is expected to add revenue of around £1m over the next two years and to contribute to future revenue growth.

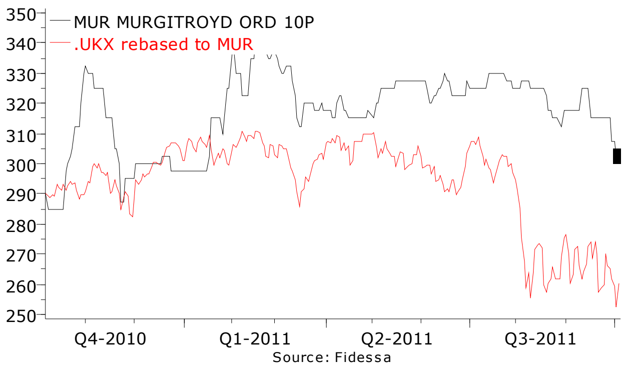
We upgraded our forecasts for Lombard Risk last month following the group's win of a second major Tier 1 bank – Societe Generale - as a new client, and this new contract extension win helps to underpin our forecasts. In contrast to most other AIM listed shares Lombard Risk's shares have had a good run of late, the shares are up 108% year to date.

Mike Shinya, a non-executive director, has given notice of resignation with effect from 30 September 2011, owing to other business commitments.

Lombard Risk Management Plc			LRM			Price p.	9.125
AIM			Software			Cap £m	18.9
Y/E	**Group Sales**	**Declared Profit/(Loss)**	**Adjusted Profit/(Loss)**	**Adjusted EPS**	**P/E Ratio**	**Divi**	**Yield**
March	**£m**	**£m**	**£m**	**p.**		**p.**	**%**
2010A	8.9	-1.59	-1.59	-0.9	-	-	-
2011A	11.8	0.56	0.86*	0.4**	21.7	0.03	0.33%
2012E	13.7	1.78	1.78	0.9	10.1	0.04	0.44%
2013E	16.7	3.67	3.67	1.8	5.1	0.04	0.44%

** Excludes £0.3m relocation and redundancy costs*
*** Adds back tax credit of £798k*

MURGITROYD GROUP PLC



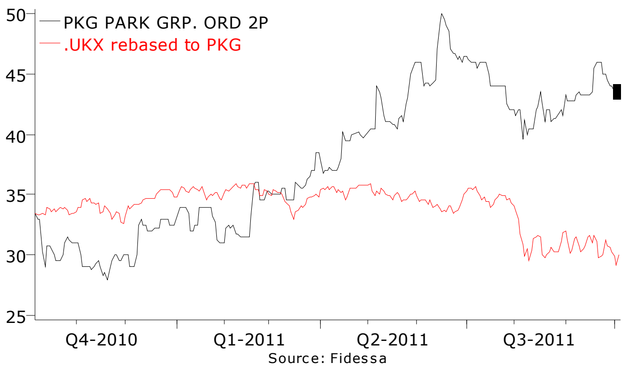
European Patent and Trade Mark Attorney, Murgitroyd Group PLC, released its full year results for the year ended 31 May 2011 last month. Turnover at £33.2m was up a healthy 13% year on year, profit before tax at £4.0m was up 9%, while adjusted diluted earnings per share were up 1.2%.

The group now has sixteen offices in nine countries across the world, including three separate business development offices, two in the US and one in Japan, countries which accounted for 26% and 18% of European Patent filing activity in 2010.

With business activity on the increase and the group finding new ways in which to improve its service offerings we have upgraded our forecasts for the year to 31 May 2012 and introduced new forecasts for the year to 31 May 2013. In this latest set of results Murgitroyd delivered its tenth consecutive year of revenue and earnings growth and we see no reason to expect anything different in the future from this consistent performer.

Murgitroyd Group Plc			MUR			Price p.	302.5
AIM			Support Services			Cap £m	25.8
Y/E	Sales	Declared Profit	Adjusted Profit	Adjusted EPS	P/E Ratio	Divi	Yield
May	£m	£m	£m	p.		p.	%
2010A	29.4	3.8	3.7	29.4	10.3	10.0	3.3%
2011A	33.2	4.0	4.0	29.8	10.2	10.8	3.6%
2012E	35.5	4.0	4.0	30.1	10.0	11.0	3.6%
2013E	38.0	4.3	4.3	32.4	9.3	11.5	3.8%

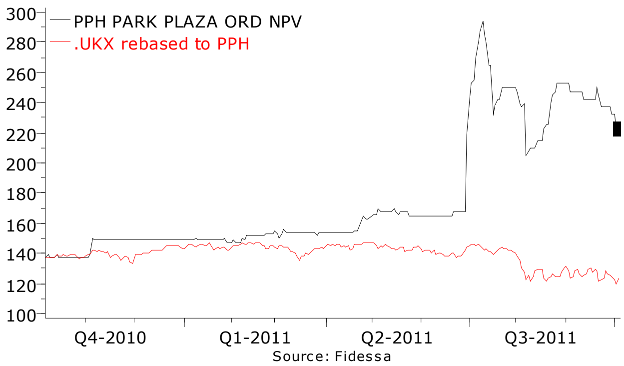
PARK GROUP PLC



The Annual Meeting on September 20 was encouraging. Chairman Peter Johnson said that early indications were "positive" across all key areas of operation. Christmas savings orders were 5% up on the previous year. A fuller research note will be published shortly.

Park Group Plc			PKG			Price p.	43.50
AIM			Consumer Finance			Cap £m	73.1
Y/E	Group Sales	Declared Profit	Adjusted Profit	Adjusted EPS	P/E Ratio	Divi	Yield
March	£m	£m	£m	p.		p.	%
2009A	263.2	5.3	5.3	2.1	20.7	1.32	3.0%
2010A	279.9	12.5	7.0	3.2	13.5	1.70	3.9%
2011E	296.8	8.0	8.0	3.6	12.1	1.80	4.1%
2012E	305.7	9.0	9.0	4.0	10.9	2.00	4.6%

PARK PLAZA HOTELS LTD



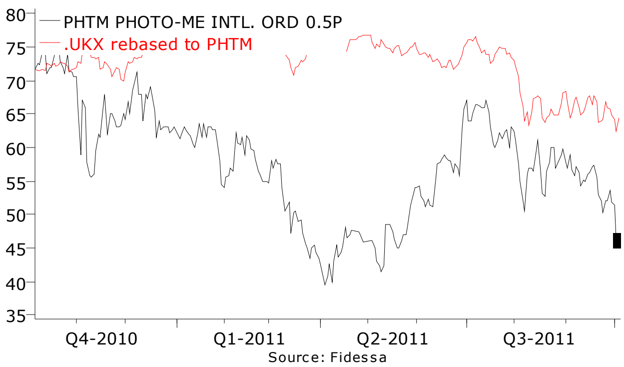
The refinancing of the Dutch banking facility has been completed. The facility is for €26m and is for the new Art'otel Amsterdam. €14m of the loan replaces a previous loan taken out for land purchase, and the remainder is for the construction of the project. The lender is Bank Haopolim. A condition of the loan is that construction work must commence within 90 days of the granting of the loan.

The next Interim Management Statement is due in November.

Park Plaza Hotels Ltd	PPH	Price p.	222.50
AIM	Travel & Leisure	Cap £m	95.0

Y/E	Group Sales	Declared Profit/(Loss)	Adjusted Profit/(Loss)	Adjusted EPS	P/E Ratio	Divi	Yield
December	€m	€ m	€m	UKp.		UKp.	%
2009A	80.3	-7.1	-7.1	-17.7	-	0.0	0.0%
2010A	139.8	60.5	0.1	0.3	741.7	0.0	0.0%
2011E	193.0	7.7	10.0	22.2	10.0	0.0	0.0%
2012E			Forecast Under Review			3.0	1.8%

PHOTO-ME INTERNATIONAL PLC



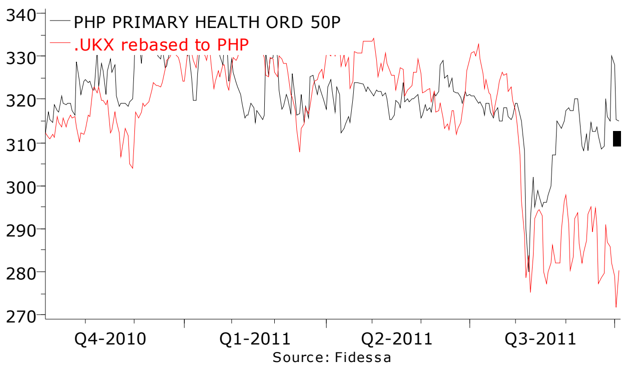
Although the Euro is the largest single trading currency for the group, its activities in Europe are almost entirely concentrated in the prosperous and financial secure countries in the North of the Eurozone. In other words, the problems of Greece and Portugal are irrelevant to this company. Also, it has substantial net cash, and is a consistent, strong cash generator.

Photo-Me International Plc	PHTM	Price p.	46.3
Full List	Support Services	Cap £m	167.4

Y/E	Group Sales	Adjusted EBITDA*	Adjusted Pre-tax Profit*	Adjusted EPS*	P/E Ratio	Divi	Yield
April	£m	£m	£m	p.		p.	%
2010A	222.5	44.2	14.0	2.7	3.8	1.25	2.7%
2011A	219.8	47.6	18.0	3.8	3.5	2.00	4.3%
2012E	230.8	50.9	20.0	4.0	3.3	2.20	4.8%
2013E	240.9	53.1	21.4	4.3	3.1	2.40	5.2%

** Before exceptional items*

PRIMARY HEALTH PROPERTIES PLC

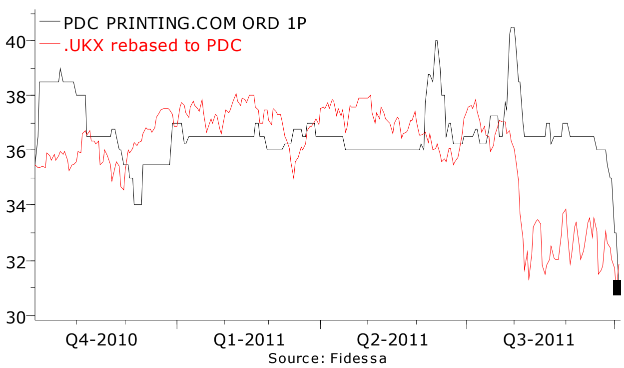


There has been no further news from the company and the next Interim Management Statement is not due until November. As the largest and most secure business in this important defensive sector of the stock market, the Primary Health Properties share price has been gaining from an investment money flight to quality. Where would you rather put your cash, in Primary Health Property shares yielding almost 6% or in a Dexia Bank deposit account? The answer is fairly obvious. See the study on the medical property market on pages 2 to 4.

Primary Health Properties Plc			PHP			Price p.	315.00
Full List			Real Estate			Cap £m	214.8
Y/E	Group Revenue	NAV/Share*	Adjusted Profit*	Adjusted EPS*#	P/E Ratio	Divi#	Yield
December	£m	p.	£m	p.		p.	%
2009A	21.3	280.0	7.3	18.4	17.1	17.00	5.4%
2010A	26.9	311.5	9.1	14.7	21.4	17.50	5.6%
2011E	30.7	334.0	11.2	16.8	18.8	18.00	5.7%
2012E	31.8	361.0	11.3	16.4	19.2	18.50	5.9%

** EPRA basis*
 # Ex-rights adjusted

PRINTING.COM PLC



Market conditions remain competitive but a major attribute of the business is its flexibility, with strong levels of R&D and a strong web-based customer design template offering. Newer offerings such as BrandDemand and Flyerzone are successfully being progressively rolled out, boding well for future growth.

Trading in the significant Netherlands, French and Belgian operations is decent (the trading update of 5th October describes it as “robust”) whilst the UK and Ireland have still to show signs of recovery with trading remaining flat to slightly down, as discussed in July.

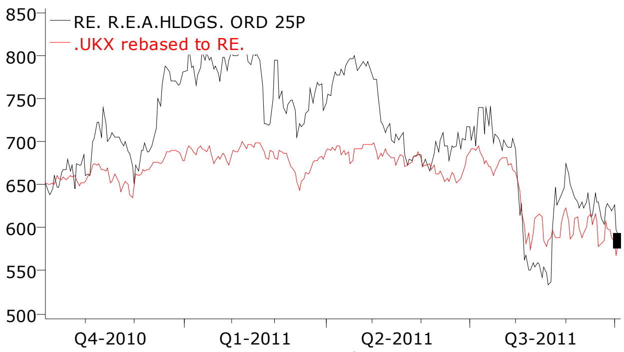
The company's operations remain highly cash generative, particularly as the new investment is in people (hence written off as incurred to revenue). Depreciation is expected to remain well ahead of capital expenditure for some years – as a result of the modern nature of the physical printing assets and the software/people nature of the business. Cash generated from operations in the year to March 2011 (as reported on 6th June) equalled £4.16m (£3.42m). Free cash flow (after all outflows bar dividends and acquisitions) totalled £2.38m (£1.75m), equating to 5.2p per share.

We anticipate results on 7th November.

Printing.com Plc			PDC			Price p.	31.0
AIM			Retailing			Cap £m	14.4
Y/E	Group Sales	Declared Profit	Adjusted Profit	Adjusted EPS	P/E Ratio	Divi	Yield
March	£m	£m	£m	p.		p.	%
2009A	14.5	2.1	2.1	3.3	9.4	5.15*	16.6%
2010A	14.5	1.7	1.7	2.9	10.7	3.15	10.2%
2011E	16.9	1.3	1.5	2.4	12.9	3.15	10.2%
2012E	20.0	1.6	1.75	2.7	11.5	3.15	10.2%

**2009A dividend includes a special dividend of 2p/share*

R. E. A. HOLDINGS PLC



Source: Fidessa

Performance in REA's palm plantations has been robust this year, with both FFB and CPO production ahead of budget. The company retains its ambitious planting target of a further 7,000 ha of oil palm development during 2011.

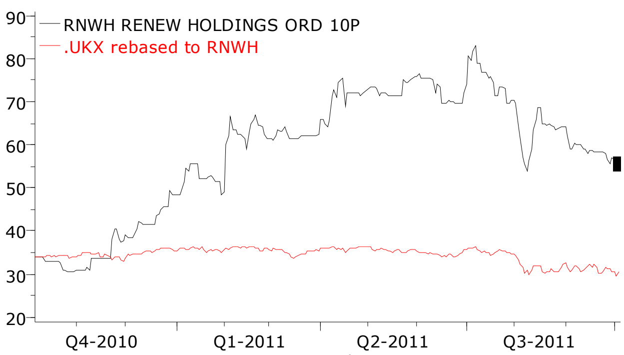
A further 110,000 tonnes of coal was traded in Q3 2011, the company believes the outlook for its coal trading operation is encouraging and it remains the target to achieve monthly average traded coal sales of 100,000 tonnes by the end of the year. In REA's own mining operation, due to financial issues of its mining contractor, operations have been suspended since mid year and the assumption is works will recommence in Q1 2012.

REA has also reduced its indebtedness, which include $11m of its 7.5% US dollar notes and some of its bank loans. With the remaining proceeds from the 15m 9% preference share sale in July, the company is looking to repay the outstanding Indonesian syndicated bank loan of $7.1m.

R.E.A. Holdings Plc | RE. | Price p. 590.5
Full List | Agriculture | Cap £m 197.3

Y/E	Own Crop	Group Sales	Declared Profit	EPS	P/E Ratio	Divi	Yield
December	Tonnes	US$m	US$m	USc.		UKp.	%
2009A	490,000	78.9	41.7	81.41	11.6	3.0	0.5%
2010A	518,742	114.0	50.4	96.75	9.8	5.0	0.8%
2011E	623,819	155.6	80.9	151.1	6.3	7.0	1.2%
2012E	688,359	179.6	101.0	189.4	5.0	8.0	1.4%

RENEW HOLDINGS PLC



Source: Fidessa

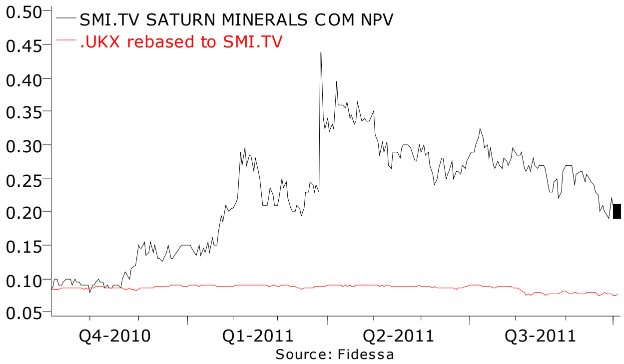
Specialist Engineering group, Renew Holdings, released a pre-close trading update this week in which it confirmed that trading has been satisfactory during the second half of 2011 and that full year results are expected to be in line with market expectations.

It is very much "business as usual" across the group, which has now completed the integration of YJL Infrastructure into AMCO's existing rail business. The shares, which are trading at 30% below recent highs, are on a forward 2012 p/e ratio of less than 5x and yielding in excess of 5%, offering good value.

Renew Holdings Plc | RNWH | Price p. 55.5
AIM | Construction | Cap £m 33.2

Y/E	Sales	Declared Profit	Adjusted Profit	Adjusted EPS	P/E Ratio	Divi	Yield
September	£m	£m	£m	p.		p.	%
2009A	316.6	1.2	5.5	6.0	9.3	3.0	5.4%
2010A	209.4	4.0	4.6	5.3	10.5	3.0	5.4%
2011E	354.0	4.1	7.8	9.7	5.7	3.0	5.4%
2012E	345.0	9.9	9.9	12.0	4.6	3.0	5.4%

SATURN MINERALS INC



Against a backdrop of general commodities price fall in recent weeks, coal has remained relatively steady. India is starting to look outwards to fulfill its growing requirements as internal scandal hits its bulk materials supply chain. Germany's turn away from nuclear power is starting to hit home with Siemens being the first senior engineering company to commit to a product line excluding the nuclear industry. There are serious discussions in Japan as to how its companies should look forward into that nation's energy future.

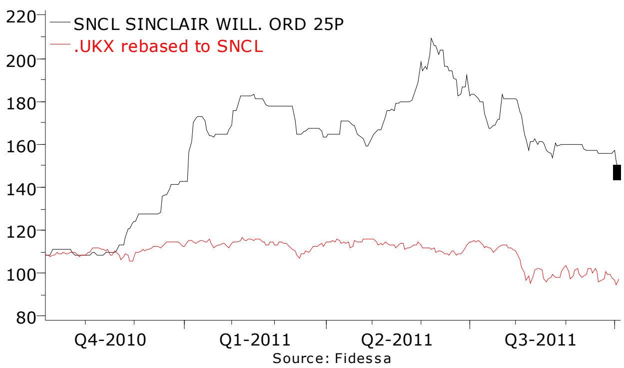
If Toshiba/Westinghouse were to exit the nuclear industry we would be looking at a different energy future as the 'western' nuclear industry would have lost two of its prime technology suppliers. That possibility can only be good for coal and coal derivative energy (CTL, syngas, etc).

We have been in touch with the company very recently regarding their geophysics and washability results and can report a very high degree of optimism arising from those results and the supporting work being carried out in the local communities. The specifics of the latest geophysical survey remain confidential but the mood is positively buoyant. The second round of washability tests, which are still under way, include the tougher PCI compatibility testing. We really need to see those results in conjunction with the new geophysics to reach an independent opinion, but if the management's mood is an open reflection of the reality of company progress then Saturn are doing very well indeed as they start drilling the Armit property for a new round of exploration and resource definition. Particular effort will be made to provide a 'rat hole' for down hole geophysics logging to pass all the way through the coal-bearing lithologies and into the Devonian basement. Previous attempts had failed due to drill rig limitations. These logs provide primary evidence for construction of sequence stratigraphy across the region.

Saturn Minerals Inc	SMI.TV	Price C.	20.0
TSX-V	Energy	Cap CDN$m	14.3

Y/E	Group Sales	Declared Profit	Adjusted Profit	Adjusted EPS	P/E Ratio	Divi	Yield
December	CDN$m	CDN$m	CDN$m	CDN$		CDNc.	%
2008A	-	-2.60	-	-0.08	-	-	-
2009A	-	-2.33	-	-0.05	-	-	-
2010E	-	-0.87	-	-0.02	-	-	-
2011E	No Estimates At Present						

SINCLAIR, WILLIAM HOLDINGS PLC



There has been no further news since our September Monthly, which addressed the impact of the wet summer, the delays in obtaining the final tranche of compensation for ceasing peat harvesting at Bolton Fell, and the share purchases by Slater Investments.

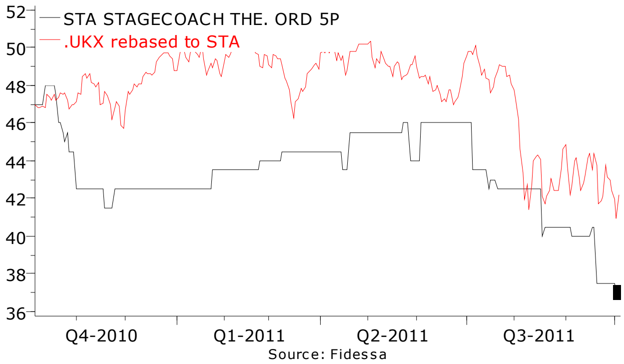
We find the sudden burst of late September good weather to be encouraging. It will have enabled Sinclair to get in some late season peat harvesting without using its drying equipment. Its competitors, which do not have drying equipment and which also lease their machinery rather than owning it, will have been much less active. Who leases machinery for a part of the year when poor, wet weather normally hampers production. This could be a modest, but useful, lucky break for Sinclair.

The shares have been steady, solid performers among the chaos.

Sinclair, William Holdings Plc	SNCL	Price p.	146.0
AIM	Household Goods	Cap £m	24.9

Y/E	Group Sales	Declared Profit	Adjusted Profit	Adjusted EPS	P/E Ratio	Divi	Yield
September	£m	£m	£m	p.		p.	%
2009A	46.3	1.2	1.2	6.8	21.5	3.5	2.4%
2010A	48.5	2.1	2.5	12.2	12.0	5.0	3.4%
2011E	58.3	3.2	3.2	13.5	10.8	6.5	4.5%
2012E	62.4	3.6	3.6	14.7	9.9	7.5	5.1%

STAGECOACH THEATRE ARTS

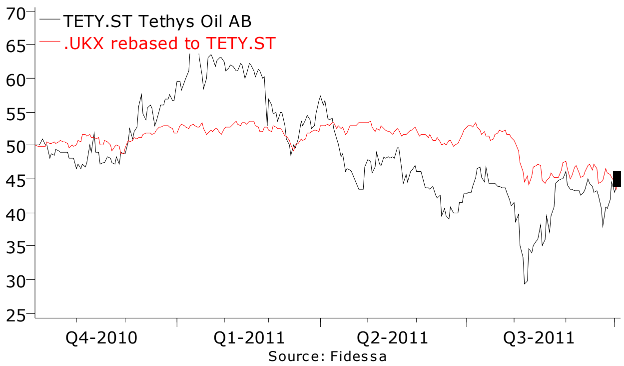


No statement was made at the annual meeting and there have been no further developments.

Stagecoach Theatre Arts	STA	Price p.	37.0
AIM	General Retailers	Cap £m	3.7

Y/E	Sales	Declared Profit	Adjusted Profit	Adjusted EPS	P/E Ratio	Divi	Yield
May	£m	£m	£m	p.		p.	%
2010A	6.2	0.7	0.7	5.2	7.1	2.5	6.8%
2011A	6.0	0.6	0.6	4.8	7.7	2.5	6.8%
2012E	5.8	0.5	0.5	3.8	9.7	2.5	6.8%
2013E				Forecast Under Review			

TETHY'S OIL AB



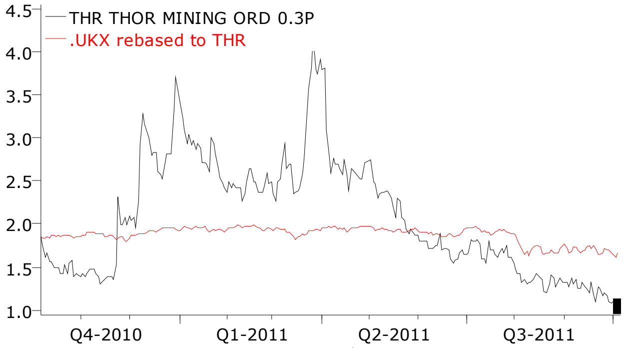
A relatively quiet news month so far from Tethys albeit with test production rates from the Early Production System (EPS) on Blocks 3 and 4 in Oman on the rise. The company has announced production of 153,354 gross barrels of oil for August which means daily production now corresponds on a simple average basis to 4,947 barrels of oil per day (BOPD). Tethys' share of the production, before government take, amounts to 30 per cent of the total, or 46,006 barrels.

Long term production tests have been carried out on wells from both the Saiwan East oil field on Block 4 and the Farha South oil field on Block 3. Production rates continue to vary depending on test program design and available surface capacities.

Tethys Oil AB	TETY.ST	Price SEK.	43.8
Stockholm	Oil	Cap MSEK	13.3

Y/E	Sales	Declared Profit/(Loss)	Adjusted Profit/(Loss)	Adjusted EPS	P/E Ratio	Divi	Yield
December	SEKm	SEKm	SEKm	SEK.		SEK.	%
2009A	-	-42.4	-42.4	-1.6	-	-	-
2010A	11.1	-80.1	-80.1	2.6	16.8	-	-
2011E				No Estimates At Present			
2012E				No Estimates At Present			

THOR MINING PLC



Source: Fidessa

Thor has just announced its opening drill program at its Springhill optional acquisition in the Northern Territory. A 10-hole program is designed to test gold mineralisation at depths greater than 130m, the operators' previous economic limit to drilling. This limit was established with the gold price at $500/oz. The current gold price is $1650/oz after the recent correction.

This is an intense field season for Thor Mining with ongoing geochemical sampling on the greenfields Dundas gold project, resource extension drilling at Molyhil Mine and this first phase drilling at Springhill.

Gold's price swings have been well publicised but Thor's other lesser known metals Tungsten and Molybdenum are doing their own thing. Tungsten is still firm at US$50/kg, a level it reached in January 2011 and has stuck at all year. Tungsten mining has not caught up with basic demand and the economic stall has only served to allow the market to tread water. There are tungsten mines, like Molyhil, in the pipeline.

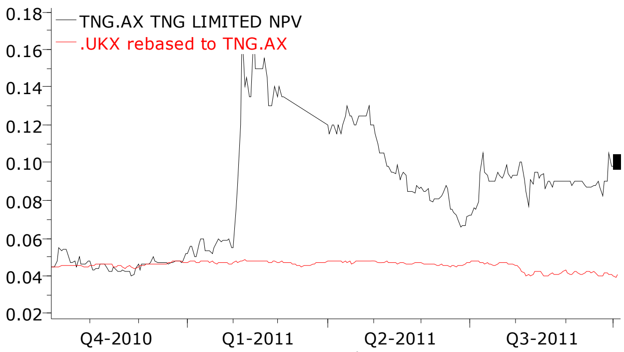
Moly has been less steady with moly oxide price tracking silver upwards until June when increased mining capacity and decreased forecast economic activity saw the price step back down through its gains from earlier in the year. We believe that US$14.75/kg is probably a base for now (unless the EU crumbles before our eyes), but in the longer term the restart of Freeport's giant Climax Mine and tooling of Rio Tinto's Bingham canyon to extract moly from its newly discovered deep resources may limit the importance of moly to Molyhil's economics, effectively turning it into a tungsten mine with moly by-product.

As the Australian summer starts the outback exploration season ends and we should start to see results come in from Thor's more remote programs, such as Dundas. Molyhil's economic reassessment may take a little longer. Thor's price has been on a drift recently as the market readjusted to the new level of issued shares.

Thor Mining Plc	THR	Price p.	1.0
AIM	Mining	Cap £m	6.2

Y/E	Group Sales	Declared Profit/(Loss)	Adjusted Profit/(Loss)	Adjusted EPS	P/E Ratio	Divi	Yield
June	£000s	£000s	£000s	£/Share		£	%
2009A	-	-1.2	-1.2	-0.77	-	-	-
2010A	-	-1.8	-1.8	-0.79	-	-	-
2011E	No Estimates At Present						
2012E	No Estimates At Present						

TNG LTD



Source: Fidessa

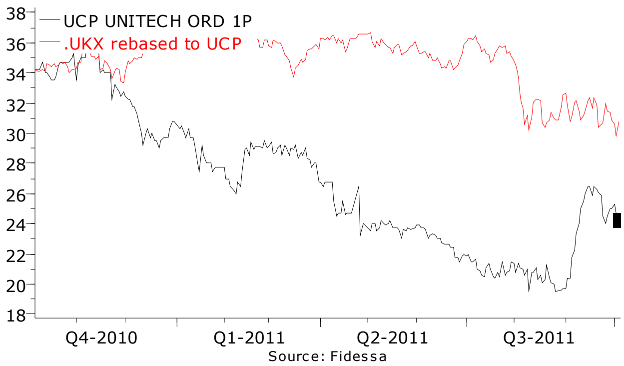
TNG Ltd continues to progress its Mt Peake Vanadium-Titanium-Iron project and has recently received first tranche of funds from its Chinese partner as well as politburo approval for the deal.

Our technical appraisal of the project and its innovative hydro-metallurgical process is still available by contacting research@hardmanandco.com.

TNG Ltd	TNG.AX	Price Aus c.	9.8
ASX	Mining	Cap AUS$	27.9

Y/E	Group Sales	Declared Profit/(Loss)	Adjusted Profit/(Loss)	Adjusted EPS	P/E Ratio	Divi	Yield
June	AU$m	AU$m	AU$m	AUc.		AUc.	%
2009A	0.1	-10.4	-10.4	-4.0	-	-	-
2010A	1.4	-4.0	-4.0	-1.4	-	-	-
2011E	No Estimates At Present						
2012E	No Estimates At Present						

UNITECH CORPORATE PARKS PLC



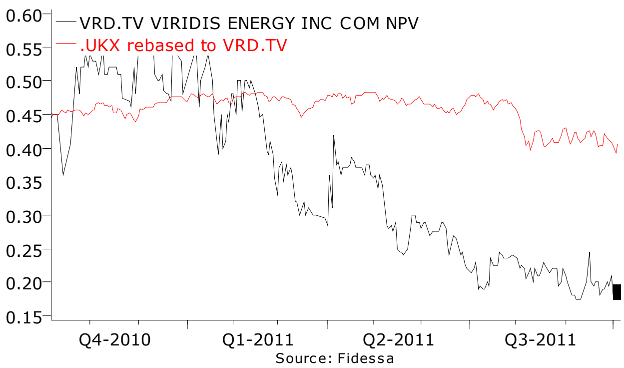
We initiated on this stock with a 49p initial target on 26th August. The fund's balance sheet remains cash positive and will take on gearing as a function of the demand-led ongoing development programme. The funding costs (all is in local currency) we believe to be between 12% and 13%, so the reported profits, whilst remaining positive pre asset revaluation, will come under pressure pending rents from properties being developed.

We note acquisitions of shares since August by the managers and by Fairway (which has some shareholders in common) at prices between 21p and just over 26p.

We also note Aubrey Adams' appointment recently to a role leading the team at RBS's special unit for distressed property assets. This is a division with global scope, playing a fundamental role in achieving the bank's overall objectives. Mr Adams' role on the board at UCP continues and highlights the expertise heading up UCP, whose shares remain at a major discount to NAV.

Unitech Corporate Parks Ltd			UCP			Price p.	24.3
AIM			Real Estate Investment			Cap £m	87.3
Y/E	Gross Income	EBITDA	Adjusted Profit	Adjusted EPS	P/E Ratio	Divi	Yield
March	£m	£m	£m	p.		p.	%
2010A	7.5	-179.1	2.9	1.0	24.3	0.0	86.7
2011A	11.7	-98.6	4.5	1.2	20.2	0.0	55.6
2012E	17.6	3.6	3.6	0.9	26.9	0.0	56.5
2013E	25.2	4.9	4.9	1.2	20.2	0.0	57.7

VIRIDIS ENERGY INC



There has been no further news of any significance from the company since the raising of additional equity capital six weeks ago. We await further developments. The European Environment Agency has flagged concerns at some biomass projects, claiming that they do not reduce carbon consumption sufficiently. Some of the Viridis Energy wood pellet production is currently supplied into the UK and Italian power generation market for co-burning with coal.

Viridis Energy Inc			VRD.TV			Price CA.C.	18.50
TSX			Energy			Cap CA$m	5.7
Y/E	Sales	Declared Pre-tax Profit	Adjusted Pre-tax Profit	Adjusted EPS*	P/E Ratio	Divi	Yield
December	CA$m	CA$m	CA$m	CAc.		CAc.	%
2009A	-	-	-	-	-	-	-
2010A	7.8	-0.1	-2.9	-14.1	-	-	-
2011E	17.9	-2.9	-3.1	-8.8	-	-	-
2012E	46.1	0.7	0.7	1.4	12.2	-	-

** Assumes conversion of CULS*

Disclaimer

The conclusions and opinions expressed in the investment research accurately reflect the views of the first named analyst. Hardman & Co provides professional independent research services and the companies researched pay a set fee in order for this research to be made available. While the information in the research is believed to be correct, this cannot be guaranteed. There are no other conflicts of interest.

Neither Hardman & Co nor the analysts responsible for this research own shares in the companies analysed in this research note. Neither do they hold any other securities or derivatives (including options and warrants) in the companies concerned. Hardman & Co does not transact corporate finance and therefore does not earn corporate finance fees. It does not buy or sell shares, and does not undertake investment business either in the UK or elsewhere.

Hardman & Co does not make recommendations. Accordingly we do not publish records of our past recommendations. Where a Fair Value price is given in a research note this is the theoretical result of a study of a range of possible outcomes, and not a forecast of a likely share price.

Our research is issued in good faith but without legal responsibility and is subject to change or withdrawal without notice. Members of the professional investment community are encouraged to contact the analyst concerned.

This research is provided for the use of the professional investment community, market counterparties and sophisticated and high net worth investors as defined in the rules of the regulatory bodies. It is not intended to be made available to unsophisticated individuals. In the UK, any such individual who comes into possession of this research should consult their properly authorized professional adviser, or undertake one of the 'self certified' sophisticated investor tests that are available.

This research is not an offer to buy or sell any security.

Past performance is not necessarily a guide to the future and the price of shares, and the income derived from them, may fall as well as rise and the amount realised may be less than the original sum invested. For AIM and PLUS shares, it is the opinion of the regulator that risks are higher. Furthermore the marketability of these shares is often restricted.

This document must not be accessed or used in any way that would be illegal in any jurisdiction.

In some cases research is only issued electronically and in some cases printed research will be received by those on our distribution lists later than those receiving research electronically.

The report may be reproduced either whole or in part on condition that attribution is given to Hardman & Co, and on condition that Hardman & Co accepts no liability whatsoever for the actions of third parties in this respect.

Hardman & Co is not regulated by the Financial Services Authority (FSA).

Hardman & Co
4 - 5 Castle Court
London
EC3V 9DL
United Kingdom

Tel: 020 7929 3399
Fax: 020 7929 3377

www.hardmanandco.com