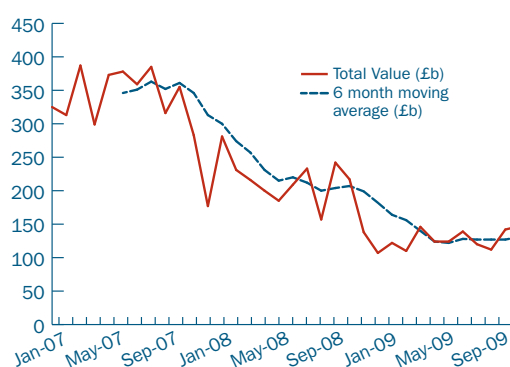


Day By Day and Cheuvreux on top form

This past quarter has seen more life returning to the equity research business as indices have rebounded strongly from their low points in March. What is perhaps more encouraging is that there seems to be some recovery in trading volumes too. Those of you at the AQ Conference in June remember some discussions about what the new reality of research was, whether business would return to that of 2007 or if it was now established at a lower level. There was some evidence presented from the buy-side that it had dramatically ratcheted down research payments, in particular to the largest traditional recipients. At AQ Research we've been tracking the London Stock Exchange traded volumes as a proxy for research commission pool. The LSE and other traditional exchanges have been reported as losing share to other MTFs. However we believe that a large chunk of this lost share might not be research commission bearing trades, rather being generated by high frequency traders and the like.

We've plotted these monthly volumes (see

AVERAGE MONTHLY TURNOVER ON LSE (CHART 1)



Source: LSE website

chart 1- taken from the LSE website) and the past 2 months have been increasing consistently- the first two consecutively growing months since July 2008. Additionally for these past 2 months volumes are above the 6 month moving average for the first

CONTENTS

- Introduction..... 1
- Methodology..... 2
- Hit rates..... 3
- Forecast winners..... 4
- Recommendation winners..... 5
- Company results..... 6
- Consensus beaters... 7
- TBLI & RI..... 8

OVERALL BY AVERAGE ACCURACY: 18 ELIGIBLE

Rank/Broker	AQ Outperformance	No of Predictions	No of Highest AQs
Cheuvreux	5.5	187	26
Natixis Securities	4.6	136	16
WestLB	4.6	71	8
Exane BNP Paribas	3.9	198	27
Oddo Securities	3.6	118	13
Cazenove & Co	3.0	130	22
SG Securities	2.8	177	25
ESN	2.2	156	9
DZ Bank	1.8	70	3

OVERALL BY RECOMMENDATION: 21 ELIGIBLE

Rank/Broker	RQ Outperformance	No of Recs	No of Highest RQs	Rec Type
ABSOLUTE HOUSES				
Day By Day	7.9	181	23	Ab
Royal Bank of Scotland	5.2	148	16	Ab
Oddo Securities	2.3	129	13	Ab
AlphaValue	1.4	224	33	Ab
RELATIVE HOUSES				
Credit Suisse	7.5	241	11	SR
Exane BNP Paribas	4.7	204	16	SR
Cheuvreux	4.2	208	19	IR
UniCredit Global Res	0.8	106	8	IR

Ab = Absolute SR - Sector Relative IR = Index Relative

AQ METHODOLOGY

The AQ measure is designed to measure the accuracy of an analyst's financial forecast. We use the eps as the benchmark measure because that is what is used by the investment research industry. Eps itself is an awkward figure, as there can be different opinions at what level to take the earnings, and how many shares to consider. To get around this problem, we take the so-called headline eps, the figure that by convention the company reports and the figure that is used in compiling the consensus.

The new AQ methodology for determining the accuracy of earnings estimates was launched at the beginning of 2007, following consultations with the industry. The significant change is that it looks at the "error" of the analyst, as expressed by the shaded area on the eps chart below to identify the best forecasting analysts.

The default values are used in the publications. When used in AQ Online, the customer can set their own values not only for the annual weightings but also for any estimate, e.g. to highlight analysts who have better early forecasting accuracy during any particular period.

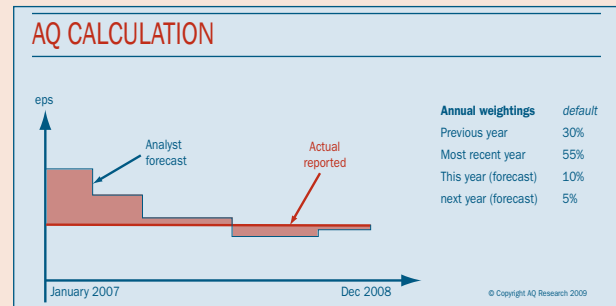
AQ scores are in the range 0-100. They can be interpreted as follows:

>60: Small deviations in actual eps vs. forecasts (generally below 2%) and limited number of changes and size of revisions

40-60: Forecasts falling into this range indicate either deviations of actual eps vs. forecasts up to 5% or significant revisions to forecast (either in number or scale)

20-40: Deviations of actual vs. forecast eps typically between 5% and 10%. Revisions of forecast tend to be significant both in number and magnitude

<20: AQ's are often not registered where deviations from actual eps numbers exceed 10-12%. It is also possible to score <20 with an eps forecast which is accurate, but which has been revised a large number of times on average by a substantial amount. Note that individual analyst track records have only been building up since the start of 2007.



RQ METHODOLOGY

The methodology adopted in RQ has been developed after consultation with the industry. It is very different to our AQ report. The analysis scores research houses differently, depending on whether they have absolute or relative recommendations. The period over which we have examined recommendations is the 12 months ending 30th September 2009. Each recommendation made during this period has been assessed over its "lifetime" (ie until it is changed). Current recommendations are therefore "open" and evaluation of them will continue in the next quarterly report until they are changed.

Analysts are scored on the basis of the percentage share price movement (up or down) during the lifetime of a particular recommendation.

Those with absolute recommendations are measured on the basis of the percentage change in the share price during the lifetime of the recommendation. Those with relative recommendations are measured on the price movement relative to the price of the relevant index. This is a country index (eg DAX 30 or FTSE All Share) for those houses which make recommendations on a local index basis. Or it is a sector index (the market sectors within the Dow Jones 600) for those which make sector relative recommendations.

Scores are calculated as follows:

- Strong Buy recommendation receives the percentage share price movement times 1.25
- Buy recommendation receives the percentage share price movement times 1
- Hold has no score
- Reduce recommendation receives the percentage share price movement times -1
- Sell recommendation receives the percentage share price movement times -1.25

There is no theoretical limit – positive or negative – to the score which an analyst could achieve. Where share prices have risen by 100%, an analyst with a strong buy throughout the period could score 125 (or conversely -125 if the analyst had a strong sell on this stock). When markets and sector indices are trending upwards this tends to favour absolute analysts and when they are trending lower, relative analysts tend to do better.

To be included in the overall table a research house needs to analyse research in relation to at least 20% of the Eurotop 300 companies analysed. To be included in a country or sector table, the threshold is 20% of the companies analysed. For the consensus beaters table an analyst must be analysed on at least three stocks.

HIT RATES: 21 ELIGIBLE

Percentage of recommendations scoring above zero during the review period. Minimum 60 recommendations analysed.

Broker	% Recs Adding Value
Exane BNP Paribas	56.6
Royal Bank of Scotland	55.1
Natixis Securities	54.2
Credit Suisse	53.3
Day By Day	50.8
Cheuvreux	50.7
Cazenove & Co	50.6
ESN	49.1
AlphaValue	47.7

time in a year. Of course there are qualifications about the risk of loose monetary policy on asset prices. So all told, it seems that over the summer we might have reached a bottom in the equity research market, and those firms that have survived might be able to start thinking beyond day to day issues.

CHEUVREUX TOPS THE AQ

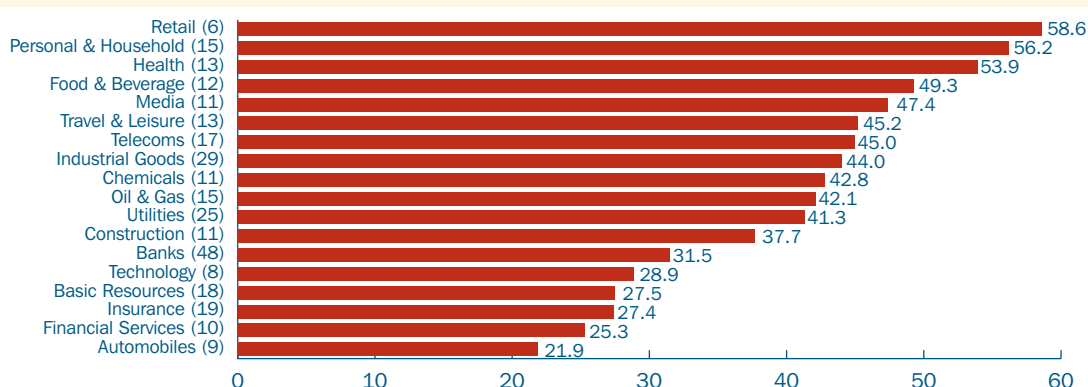
In the analysis this quarter, the best outperformance on eps forecast accuracy came from Cheuvreux. To prepare these rankings, we have changed from taking a simple average of the AQ scores calculated on each of the qualifying stocks. This is because it would be possible to get a structural advantage by forecasting on a predictable set of stocks on which other brokers would also do well. So we take an outperformance measure, by taking the AQ score of each broker on each stock and comparing it with the average AQ score of that stock; we then take the average of these residuals to get the broker that on average is outperforming on the stocks covered. By taking out the average score for each stock this takes out the structural predictability of

certain stocks and sectors. The effect of different sectors can be seen clearly in the average AQ scores in chart 2.

Because the AQ rankings contain an element of history, changes can be slow to happen in the scores. Cheuvreux has been in the top 3 for our AQ Select analysis of the top 300 stocks for the past year. Natixis Securities has also been a steady good performer, having come top in 3 of the past 5 reports. The major changes in AQ ranking on a particular stock come once a year when the company reports its full year figures. For about 90% of the large cap companies in this report, full year reporting is in the first quarter of the year. So major changes in the AQ rankings are to be expected in the first quarter. For the rest of the year, changes are driven by the other 10% of companies that report outside the first quarter, with the minor effect of upgrades and downgrades made to the current forecasts. Full explanation of the AQ methodology is on p2.

Cheuvreux' good score is reflected in its broad geographical coverage (top in France and Italy, and rarely outside the top 5 ranking in other countries) and sector coverage (top in Health, Insurance and Utilities). In total there were 147 stocks where Cheuvreux managed to beat the consensus average AQ score, and 40 stocks where it was below the average score.

One of the features using the AQ score that is available in AQ Online is the accuracy weighted consensus eps forecast. This gives greater weight in the eps consensus calculation to analysts who have a good forecasting record on the stock. This can be accessed through looking at the "AQ graph" tab on any stock. In some cases, the divergence between straight consensus and accuracy weighted consensus can be up to almost 5% even for the large well covered stocks in this report. For instance Fresenius Medical Care has a difference of 3%, Tesco has a difference of 4%.

AVERAGE SECTOR AQ SCORE (NUMBER OF COMPANIES IN SECTOR) (CHART 2)

OVERALL FORECAST WINNERS

Country	Data cut off Q408 †	Data cut-off Q1 09 §	Data cut-off Q2 09 §	Data cut-off Q3 09 §
Top	UBS	Natixis Securities	Natixis Securities	Cheuvreux
Second	Cheuvreux	Cheuvreux	Cheuvreux	Natixis Securities
Third	WestLB	WestLB	Exane BNP Paribas	WestLB

COUNTRY FORECAST WINNERS

Country	Data cut off Q408 †	Data cut-off Q1 09 §	Data cut-off Q2 09 §	Data cut-off Q3 09 §
Austria	UniCredit Global Res	Raiffeisen	Erste Group	Erste Group
Belgium	Royal Bank of Scotland	Rabo Securities	Rabo Securities	KBC Securities
Denmark	Carnegie	Carnegie	Carnegie	Royal Bank of Scotland
Finland	ABG Sundal Collier	Carnegie	Carnegie	Carnegie
France	UBS	Cheuvreux	Cheuvreux	Cheuvreux
Germany	UniCredit Global Res	UniCredit Global Res	Metzler Seel. Sohn	Unicredit
Greece	UBS	Alpha Finance	Alpha Finance	Alpha Finance
Ireland	UBS	NCB Stockbrokers	Goodbody Stockbrkrs	Royal Bank of Scotland
Italy	WestLB	Cheuvreux	Natixis Securities	Cheuvreux
Netherlands	HSBC	Cheuvreux	Cheuvreux	Exane BNP Paribas
Norway	Carnegie	Carnegie	Carnegie	Carnegie
Portugal	Cheuvreux	Exane BNP Paribas	Exane BNP Paribas	Exane BNP Paribas
Spain	Natixis Securities	Cheuvreux	Cheuvreux	Oddo Securities
Sweden	Swedbank Securities	Carnegie	Pohjola Pankki	Carnegie
Switzerland	Cheuvreux	Zurcher Kantonalbank	Zurcher Kantonalbank	Helvea
UK	UBS	Royal Bank of Scotland	Royal Bank of Scotland	Royal Bank of Scotland

SECTOR FORECAST WINNERS

Sector	Data cut off Q408 †	Data cut-off Q1 09 §	Data cut-off Q2 09 §	Data cut-off Q3 09 §
Automobiles	WestLB	WestLB	Natixis Securities	Exane BNP Paribas
Banks	BBVA	BBVA	Natixis Securities	Oddo Securities
Basic Resources	UBS	Royal Bank of Scotland	ESN	ESN
Chemicals	KBC Securities	Metzler Seel. Sohn	Metzler Seel. Sohn	Metzler Seel. Sohn
Construction	Exane BNP Paribas	Oddo Securities	Kepler Capital Markets	Oddo Securities
Financial Services	SG Securities	Cheuvreux	Natixis Securities	Oddo Securities
Food & Beverages	Cazenove & Co	Cazenove & Co	Cazenove & Co	ING Financial Markets
Health	Cheuvreux	Cheuvreux	Cheuvreux	Cheuvreux
Industrial Goods	Oddo Securities	Natixis Securities	Natixis Securities	Carnegie
Insurance	Natixis Securities	Natixis Securities	Natixis Securities	Cheuvreux
Media	UBS	Petercam	Petercam	Petercam
Oil & Gas	BBVA	BBVA	BBVA	BBVA
Personal & Household	Royal Bank of Scotland	Royal Bank of Scotland	Royal Bank of Scotland	SG Securities
Retail	UBS	SG Securities	SG Securities	SG Securities
Technology	UBS	DZ Bank	DZ Bank	Oppenheim Research
Telecoms	Erste Group	Erste Group	Raiffeisen	Erste Group
Travel & Leisure	Royal Bank of Scotland	Royal Bank of Scotland	Royal Bank of Scotland	ESN
Utilities	WestLB	Cheuvreux	Cheuvreux	Cheuvreux

†Average AQ §AQ Outperformance

OVERALL RECOMMENDATION WINNERS

Country	Data cut off Q408 [†]	Data cut off Q109 [§]	Data cut-off Q209 [§]	Data cut-off Q309 [§]
Top	Bayerische Landesbank	BBVA	Credit Suisse	Day By Day
Second	BBVA	Credit Suisse	Cheuvreux	Credit Suisse
Third	Credit Suisse	Cheuvreux	Exane BNP Paribas	Royal Bank of Scotland

COUNTRY RECOMMENDATION WINNERS

Country	Data cut off Q408 [†]	Data cut off Q109 [§]	Data cut-off Q209 [§]	Data cut-off Q309 [§]
Austria	Cheuvreux	Cheuvreux	Cheuvreux	Kepler Capital Markets
Belgium	Natixis Securities	Natixis Securities	Natixis Securities	Natixis Securities
Denmark	Royal Bank of Scotland	Royal Bank of Scotland	Handelsbken Cap Mrkts	Handelsbken Cap Mrkes
Finland	Natixis Securities	Danske Mrkts Equities	Swedbank Securities	AlphaValue
France	Ibersecurities	Credit Suisse	Standard and Poor's	Day By Day
Germany	Royal Bank of Scotland	Royal Bank of Scotland	Royal Bank of Scotland	Royal Bank of Scotland
Greece	Natixis Securities	Natixis Securities	Natixis Securities	Unicredit
Ireland	UBS	Credit Suisse	Credit Suisse	ESN
Italy	Ibersecurities	Ahorro	Credit Suisse	Credit Suisse
Netherlands	Petercam	Oddo Securities	Cheuvreux	Day By Day
Norway	First Securities	Credit Suisse	Credit Suisse	AlphaValue
Portugal	BBVA	BBVA	Natixis Securities	BPI
Spain	Bayerische Landesbank	Natixis Securities	Exane BNP Paribas	Royal Bank of Scotland
Sweden	Royal Bank of Scotland	Royal Bank of Scotland	Royal Bank of Scotland	Royal Bank of Scotland
Switzerland	Metzler Seel. Sohn	Metzler Seel. Sohn	Metzler Seel. Sohn	Metzler Seel. Sohn
UK	Oddo Securities	Oddo Securities	Oddo Securities	Seymour Pierce

SECTOR RECOMMENDATION WINNERS

Sector	Data cut off Q408 [†]	Data cut off Q109 [§]	Data cut-off Q209 [§]	Data cut-off Q309 [§]
Automobiles	BBVA	Ahorro	Ahorro	National Bank
Banks	BBVA	BBVA	Cazenove & Co	Credit Suisse
Basic Resources	Seymour Pierce	Seymour Pierce Ltd.	Seymour Pierce Ltd.	Oddo Securities
Chemicals	Cheuvreux	Cheuvreux	SG Securities	SG Securities
Construction	Ibersecurities	Ibersecurities	Ibersecurities	Fortis Bank
Financial Services	Dresdner Kleinwort	Rabo Securities	Oddo Securities	Oddo Securities
Food & Beverages	Cheuvreux	Natixis Securities	Natixis Securities	AlphaValue
Health	Bayerische Landesbank	Jyske Bank	Jyske Bank	Kepler Capital Markets
Industrial Goods	Credit Suisse	Exane BNP Paribas	Day By Day	Day By Day
Insurance	Bayerische Landesbank	Metzler Seel. Sohn	Oddo Securities	Day By Day
Media	Standard and Poor's	Standard and Poor's	Standard and Poor's	Numis Securities
Oil & Gas	Credit Suisse	Natixis Securities	SG Securities	SG Securities
Personal & Household	UniCredit Global Res	Credit Suisse	Credit Suisse	ING Financial Markets
Retail	HSBC	Credit Suisse	Credit Suisse	Oppenheim Research
Technology	Jyske Bank	WestLB	WestLB	Cazenove & Co
Telecoms	BBVA	Kepler	Kepler Capital Markets	AlphaValue
Travel & Leisure	Bayerische Landesbank	LBBW	LBBW	Exane BNP Paribas
Utilities	Bayerische Landesbank	Exane BNP Paribas	BBVA	Day By Day

[†] Average RQ [§] RQ Outperformance

DAY BY DAY: TOP BY FAR

In our analysis of the recommendations, we take the same outperformance principle as in the AQ (eps) calculation, to get the true consensus beating result. In this quarter, Day By Day completes a steady climb up the rankings during the course of this year to claim top spot. As discussed above, markets over the past few months have been trending upwards, which is favourable for firms making absolute recommendations. Last quarter we had only 2 absolute houses making positive scores, this quarter that has increased to 6.

We admit that including Day By Day in our analysis is contentious, as it uses a technical analysis rather than the fundamental analysis that most other firms in the analysis use. Our rationale is to be driven by what research users want, and Day By Day has an impressive customer roster among hedge funds and other fund management firms. Additionally it has recommendations lasting on average for around 2-4 months, matching what it sees as the current investment sub-cycle, much longer than typical trading ideas. All told, we believe that it is useful to have a range of different techniques in the analysis; the enables users to make their own conclusions about the different approaches.

COMPANY PREDICTABILITY

Company	Average AQ
10 MOST PREDICTABLE	
Hennes & Mauritz	81.6
Hermes International	79.1
Sanofi-aventis	78.4
Bouygues	77.5
Red Electrica De Espana	77.3
Belgacom	76.8
Delhaize-le Lion	76.3
British American Tobacco	75.0
Adidas AG	74.8
Astrazeneca PLC	74.7
10 LEAST PREDICTABLE	
Philips	5.6
ST Microelectronics	4.7
Land Securities Group	4.7
Banco Popolare Societa Coop	4.7
Natexis	4.3
Porsche	3.8
UPM-Kymmene	3.8
Banco Comercial Portugues	3.3
Alcatel-Lucent	3.1
Investor	0.0

ALPHAVALUE

A new entrant to the analysis this quarter is the pan-European Independent Research Provider (IRP) Alphavalue. Despite the gloom surrounding equity research, and IRPs in particular, it has managed to build a team of 22 Europe based analysts (average experience 20 years) covering 500 European stocks. The product launched earlier this year. AQ met recently with one of the principals, Pierre-Yves Gauthier, who is familiar to many from his previous jobs at Oddo Securities and Credit Lyonnais.

CSAS FOR IRPS

IRPs such as these depend on Commission Sharing Arrangements (CSAs) for some of their remuneration. CSAs have helped some IRPs' activities in the UK and in continental Europe, although reports are it remains complicated for asset managers. IRPs also have to charge VAT whereas bundled research is VAT free, and this is a major handicap. At the European level, EuroIRP has identified a triple negative movement for CSAs: CSA pots have dramatically shrunk because of the market fall, bulge bracket broker research typically gets paid first out of the pot, and recently, the allocation between research and other brokerage services has shifted in favour of brokerage.

RECOMMENDATIONS ON COMPANIES

Company	Average RQ
10 MOST REWARDING	
Kazakhmys Plc	186.7
Cia Espanola de Petroleos	62.4
Metrovacesa	60.1
HeidelbergCement	52.3
Fortis UTS	51.3
KGHM Polska Miedz	47.9
DNB NOR	45.0
BHP Billiton	37.8
Tullow Oil	35.9
Turkiye Garanti Bankasi	32.3
10 LEAST REWARDING	
Akbank	-42.7
Vedanta Resources	-55.4
Royal Bank Of Scotland	-58.7
3I Group	-59.7
KBC Groep	-64.0
ArcelorMittal	-74.4
Raiffeisen International Bank-Holdi	-76.4
Commerzbank	-78.0
Dexia	-115.1
Bank Of Ireland	-138.1

CONSENSUS BEATERS

Within the industry there has been some debate about the increased workload on analysts, with fewer analysts covering more stocks. If we look at the top 500 analysts in our Q3 2007 AQ Select analysis, on average they made recommendations on 4.76 stocks each. The comparable figure in Q3 2009 is 5.52 stocks each, an increase of 16% over the past 2 years (NB only covers the 300 large cap stocks in these reports). The question is whether this expansion of workload affects the scrutiny that an analyst can give to his or her stocks. Taking the top 25 consensus beaters in the current report, on average they covered 4.56 stocks each, almost 1 stock less than the average analyst.

Comparing the AQ Select analysis from 2 years ago with the current results, we can look to see how persistent the analyst performance is. On the RQ side we have 4 analysts who have appeared in the top 50 consensus beating analysts in both Q3 2007 and Q3 2009: **Elisabeth Blaise** (Exane BNP Paribas), **Jonathan Pierce** (Credit Suisse), **Philippe**

Barrier (SG Securities) and **Thomas Langer** (WestLB). On the AQ side, performance is slightly more persistent (partly as a consequence of taking historic performance into the calculation) with seven analysts appearing in the top 50 in both periods: **Alfred Glaser** (Cheuvreux), **Anne Critchlow** (SG Securities), **Françoise Lauvin** (Cheuvreux), **James Millett** (Cazenove & Co), **Jean-Jacques Le Fur** (Oddo Securities), **Peter Düllmann** (Oppenheim Research) and **Tom Gadsby** (SG Securities).

In the current RQ rankings, one the "persistent analysts", Credit Suisse's **Jonathan Pierce**, continues to top the table for the second quarter in succession (also coming 10th in Q1 09). The main support for this success has been a very successful buy recommendation on Barclays when it reached its nadir in February. Credit Suisse has managed to achieve 6 analysts in this list of 23 consensus beaters. On the AQ rankings, pipped into second place by **Vincent Hamel** (Oppenheim Research) is **Jean-Jacques Le Fur** (Oddo Securities), another of the "persistent analysts".

FORECAST CONSENSUS BEATING ANALYSTS

Score	Analyst	Broker	Ests	Top
31.8	Vincent Hamel	Oppenheim Research	8	2
30.5	Jean-J Le Fur	Oddo Securities	6	1
29.9	Gerard Rijk	ING Financial Mrkts	5	2
29.8	Frank Claassen	Rabo Securities	3	1
29.5	Marcel Brand	Cheuvreux	4	2
29.2	Bruno Duclos	Cheuvreux	3	2
28.6	Günter Hohberger	Erste Group	4	2
28.2	Cornu/Bennani	Exane BNP Paribas	6	2
28.1	Barry Maccarthy	Royal Bank of Scotland	5	2
27.9	Christian Hall	Swedbank Securities	5	1
27.7	Jörg P Frey	Oppenheim Res	3	0
27.6	Mathieu Robilliard	Exane BNP Paribas	4	1
27.6	S Ruiz De Garibay	Caja Madrid Bolsa	4	1
27.4	Mats Liss	Swedbank Securities	3	2
27.3	Françoise Lauvin	Cheuvreux	5	4
27.1	Bertrand Hodee	Kepler Capital Mrkts	3	0
26.6	Peter Düllmann	Oppenheim Research	3	1
26.6	James Millett	Cazenove & Co	5	1
26.1	Josep Pujal	Kepler Capital Mrkts	6	3
25.9	Anne Critchlow	SG Securities	4	2
25.7	Alfred Glaser	Cheuvreux	3	0
25.6	Bruley des Varannes	SG Securities	5	1
25.3	Antonio López	Fortis Bank Belgium	4	0

RECOMMENDATION CONSENSUS BEATING ANALYSTS

Score	Analyst	Broker	Ests	Top
91.0	Jonathan Pierce	Credit Suisse	3	1
86.9	Dirk Becker	Kepler Capital Mrkts	7	2
71.3	Joachim Mueller	Cheuvreux	3	0
53.8	Pierre Chedeville	CM-CIC (ESN)	5	2
51.2	Abigail Webb	Credit Suisse	4	0
44.9	G Tiberghien	Credit Suisse	6	0
41.4	Andrea Vercellone	Credit Suisse	4	0
40.1	Grzegorz Zawada	Royal Bank of Scotland	5	2
40.0	Sebastian Orsi	Merrion Stockbrokrs	3	0
38.2	Alain Chirlias	Cheuvreux	4	1
37.3	François Boissin	Exane BNP Paribas	3	1
35.6	Luc Pez	Oddo Securities	8	2
35.5	Hugo Swann	Credit Suisse	4	2
35.4	Simon Pilkington	Cazenove & Co	4	1
34.9	Philippe Barrier	SG Securities	5	0
34.9	Guillaume Angué	CM-CIC (ESN)	3	1
33.6	Eily Ong	Credit Suisse	7	0
31.9	Jens Muenstermann	LBBW	3	1
31.1	Javier Hombría	Ahorro	5	1
31.0	Francois Meunier	Cazenove & Co	6	2
30.4	Domenico Santoro	Exane BNP Paribas	5	1
29.7	A Migliorini	Helvea SA	3	1
29.7	Hans Pluijgers	Cheuvreux	5	1

AQ RESEARCH AT TBLI AND RI CONFERENCES

In the early part of November, William Russell-Smith from AQ Research appeared on a couple of panels at conferences in Amsterdam: the Triple Bottom Line Initiative and the Responsible Investor. TBLI is now in its 11th year and had over 400 attendees over two days. The main focus is on incorporating environmental issues into investments, although it also includes Social & Governance from the ESG acronym. The paper we presented was on the current hot issues amongst fund managers in ESG, derived mainly from a survey that we completed in October along

with the Network for Sustainable Financial Markets and Responsible-Investor.com. One theme we tested was whether ESG research should be aimed at beta (i.e. improving market standards) or alpha (backing outstanding practitioners). At the Responsible Investor conference we presented different results from the same survey, entitled "Is there an alternative to return to business as usual?". The survey results are free to download from www.aqresearch.com, and the presentations are available to subscribers by email from william@aqresearch.com.

Published by: AQ Research Ltd

40 Bowling Green Lane, London EC1R 0NE

Tel: +44 (0)20 3239 3854

Email: subs@aqresearch.com

Website: www.aqresearch.com

Managing Director: William Russell-Smith

Technical Director: Peter Linnell

Data co-ordinator: Debbie Lucas

Administration: Roy Wilson

Design: Forshaw Design Ltd

Printed by: DG3, London

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form, or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior permission of AQ Research. Although AQ Research has made every effort to ensure the accuracy of this publication, it cannot accept any legal responsibility for consequences that may arise from errors or omissions or any opinions or advice given. The publication is not a substitute for professional advice on a specific transaction.

The data and resulting calculations are not verified by all the research houses concerned. Broker estimates are updated either daily, weekly, monthly or quarterly, depending on the frequency with which they are obtained.

ISSN: 1757-2053 ©2009 AQ Research Ltd



AQ Select report is published quarterly by AQ Research. For a regular copy of AQ Select, simply complete and return the coupon below.

I would like a 6 month subscription to AQ EURO300 (quarterly summary report and access to AQ Select for top 300 stocks) at UK£1000

Please invoice me

I enclose my cheque for payable to AQ Research

Name:

Company:

Address:

Telephone: Fax:

Email:

Return to AQ Research, 40 Bowling Green Lane, London EC1R 0NE, UK