

THE RECKONING

Portfolio Buys

Tip Date	Company	Tip Price	Current Price	Status	
Oct 00	Stanley Gibbons**	18.5	134.5	Gain	627%
Jan 01	Tenon Group	156.5	43.5	Loss	-72%
Jul 01	Private & Commercial	67.5	12	Loss	-82%
May 02	Electric Word	4.5	3.5	Loss	-22%
May 02	Empresaria	25.5	28	Gain	10%
Aug 02	Sovereign Reversions	205	110	Loss	-46%
Nov 02	Gilsten	92.5	110	Gain	19%
Mar 03	IS Pharma †	157.5	67.5	Loss	-57%
Jun 03	IDOX**	12.75	7.75	Loss	-39%
Oct 03	Sprue Aegis (PLUS)	25	15.5	Loss	-38%
Dec 03	Netcall	24	12.25	Loss	-49%
Feb 04	Angus & Ross*	9.25	2	Loss	-78%
May 04	Lok'n Store	108	39.5	Loss	-63%
Jul 04	Cape	101.5	37	Loss	-64%
Aug 04	Cybit	77.5	30	Loss	-61%
Oct 04	European Nickel	27	2.5	Loss	-91%
Dec 04	Printing.Com	42	26.5	Loss	-37%
Feb 05	Griffin Mining	31	22.75	Loss	-27%
Apr 05	Avesco	114.5	29	Loss	-75%
May 05	Gippsland*	5.12	2.5	Loss	-51%
Jun 05	WIN	270	95	Loss	-65%
Jun 05	Bond Intl Software	96	38.5	Loss	-60%
Feb 06	Maxima	144	103	Loss	-28%
Jun 06	ATH Resources	205	67.5	Loss	-67%
Jul 06	ILX Group**	105	20.5	Loss	-80%
Sep 06	Baltic Oil Terminals	169	9	Loss	-95%
Oct 06	Dowgate†	25.2	5.5	Loss	-78%
Oct 06	Cello	129	34.5	Loss	-73%
Nov 06	Adept Telecom	128.5	12	Loss	-91%
Nov 06	Nationwide Acc Rep	160	92.5	Loss	-42%
Dec 06	Universe Group	12.75	2.75	Loss	-78%
Dec 06	Mission Marketing	109.5	44.5	Loss	-59%
Jan 07	SectorGuard	4.5	2	Loss	-56%
Feb 07	Hambledon Mining	15	3.5	Loss	-77%
Mar 07	FDM Group*	108.5	67	Loss	-38%
Apr 07	Pennant Intl	25.75	5.5	Loss	-79%
May 07	Nighthawk*	25.5	32	Gain	25%
Jun 07	Networkers Intl*	41.5	7	Loss	-83%
Jul 07	Univision	2.625	0.25	Loss	-90%
Jul 07	Lighthouse** †	27.4	11	Loss	-60%
Aug 07	Advanced Power Components	34.75	12.5	Loss	-64%
Sept 07	MKM Group	8	1.25	Loss	-84%
Oct 07	Portrait Software	18	5.75	Loss	-68%
Oct 07	Freshwater UK	95	39.5	Loss	-58%
Nov 07	All Leisure Group	186.5	107.5	Loss	-42%
Nov 07	Medusa Mining*	63.5	48	Loss	-24%
Dec 07	NetDimensions	50	8.5	Loss	-83%
Dec 07	Group NBT	217	205	Loss	-6%
Jan 08	Altona Resources	4	1	Loss	-75%
Jan 08	DCD Media	54	14.75	Loss	-73%
Feb 08	Nautius Minerals	140	57	Loss	-59%
Feb 08	Driver	95	69	Loss	-27%
Mar 08	Medicsight	79.75	23.25	Loss	-71%
Apr 08	Discovery Metals	19	7	Loss	-63%
Apr 08	DM Group	15.5	11.25	Loss	-27%
May 08	Retec	2.625	1.5	Loss	-43%
May 08	Northern Bear* **	92.5	77.5	Loss	-16%
Jun 08	ET China	122.5	32	Loss	-74%
Jun 08	Rheochem	12.25	5.5	Loss	-55%
July 08	ZincOx	157	31.25	Loss	-80%
July 08	Zirax	9	3.5	Loss	-61%

Recent Exited Buys

Exit Date	Company	Tip Price	Exit Price	Status	
Jun 06	Peter Hambro Mining	210	1379	Gain	557%
Jun 06	Connaught	300	896	Gain	199%
Jun 06	Ukbetting	45	60	Gain	33%
Oct 06	Mears Group	97	288.75	Gain	198%
Oct 06	Elektron	4.25	18	Gain	324%
Nov 06	Charterhouse Comms	45.5	1.75	Loss	-96%
Jan 07	Wraith	89	105	Gain	18%
Jan 07	PlusNet	267.5	210	Loss	-21%
Mar 07	Albermarle & Bond	103.5	243.5	Gain	135%
Mar 07	Terrace Hill	56	121	Gain	116%
Mar 07	Polaron	185.5	93.5	Loss	-50%
Mar 07	Punch Graphix	127	129	Gain	2%
Mar 07	CODA	86*	208	Gain	142%
May 07	Armour	53	58.5	Gain	10%
May 07	Worthington Nicholls	57.5	170	Gain	196%
Jun 07	Application Devs*	40.5	4.5	Loss	-89%
Jun 07	Churchill China	209.5	297.5	Gain	42%
Jun 07	Formation	28.5	27.5	Loss	-4%
Jun 07	Media Corp	5.625	4.625	Loss	-18%
Jul 07	SciSys	49.25	78	Gain	58%
Jul 07	Nipson Digital Printing	32.5	12.25	Loss	-62%
Jul 07	Expomedia*	87.5	116.5	Gain	33%
Aug 07	Waterline*	72.5	50	Loss	-31%
Aug 07	Media Square	23.5	12	Loss	-49%
Sept 07	Zetar	270	570	Gain	111%
Sept 07	Renew	48.5	107.5	Gain	122%
Sept 07	SiRVis	6.75	3	Loss	-55%
Sept 07	Millbrook Scientific	11.88	2.125	Loss	-82%
Sept 07	Worthington Nicholls	100	61.5	Loss	-39%
Oct 07	Mavinwood	9.12	20.5	Gain	125%
Nov 07	PIPEX	5.5	9.67	Gain	76%
Nov 07	Concurrent Technologies	21.5	38	Gain	77%
Dec 07	Revenue Assurance	86.5	200	Gain	131%
Dec 07	Eco Animal Health (Lawrence)	316.5	178.5	Loss	-44%
Jan 08	Payzone (Cardpoint)	55.5	69.5	Gain	25%
Feb 08	Celtic Resources	375.5	280	Loss	-28%
Feb 08	Inspace	139.5	183	Gain	31%
Feb 08	William Ransom	50	11.25	Loss	-78%
Feb 08	Broker Network Holdings	278.5	605	Gain	117%
Mar 08	Sterling Energy	13.12	10	Loss	-24%
May 08	TMN Group	35.75	47.5	Gain	33%
May 08	Imagesound	12	5.75	Loss	-52%
May 08	Proactis	69.5	23.5	Loss	-66%
Jun 08	Fountains	99.5	143.5	Gain	44%
Jun 08	Alkane Energy	18.25	22.5	Gain	23%
Jun 08	Belgravium	18	7.125	Loss	-60%
Jun 08	Chelford Group	190	215	Gain	13%
Jun 08	Computerland	77.5	270	Gain	248%
Sept 08	Autoclenz	127.5	27	Loss	-79%
Sept 08	ANS	91.25	134	Gain	47%
Nov 08	Real Good Food Co	116	3	Loss	-97%
Nov 08	Davenham	272.5	13.5	Loss	-95%

Recent Investment Ideas

Tip Date	Company	Tip Price	Current	Status	
Feb 08	Travelzest	91.5	43	Loss	-53%
Mar 08	Irvine Energy	2.5	0.25	Loss	-90%
Apr 08	Cosentino Signature Wines	22	4.25	Loss	-81%
May 08	China Shoto	145.5	102.5	Loss	-30%

Aug 08	Greenko	123	55.5	Loss	-55%	Jun 08	Zamano	26	12.25	Loss	-53%
Aug 08	Independent Resources	104.5	57	Loss	-45%	July 08	Symphony Environmental	4.25	2.75	Loss	-35%
Sept 08	Prologic	60	33.5	Loss	-44%	Aug 08	Plant Impact	32.5	9	Loss	-72%
Sept 08	Petra Diamonds	78.5	78.25	Loss	<1%	Sept 08	Morson	116	58.5	Loss	-50%
Oct 08	Velti	159.5	127	Loss	-20%	Oct 08	Portland Gas	270	55.5	Loss	-79%
Oct 08	Akers Biosciences	15.5	14	Loss	-10%	Nov 08	CVS Group	185	119	Loss	-36%
Nov 08	Sportingbet	29.25	35.75	Gain	22%	Dec 08	Imaginatik	2.875	6.75	Gain	135%
Nov 08	Animalcare	62.5	79.5	Gain	27%	Jan 09	Sanderson	21	16.5	Loss	-21%
Dec 08	<u>Norcon</u>	72.5	69.5	Loss	-4%						
Dec 08	Earthport	43	49.25	Gain	15%						
Jan 09	Tristel	40	39.5	Loss	-1%						
Jan 09	ASOS	250	250	N/A	N/A						

*corporate client of RSH †adjusted for share restructuring

** owned by the t1ps Smaller Companies Growth Fund