



NEWSLETTER

A WILLIAM ALBERT MONTHLY UPDATE

APRIL 2010



CEO's Desk

■ The celebrations at William Albert Securities do not end with Easter. We constantly strive to come up with more reasons to celebrate. Since inception, we have always demonstrated a great level of commitment and successfully added more value to our services as desired by our clients, in equal measures during periods of rapid growth and times of economic turmoil. Living up to the same expectations, it gives me immense pleasure to announce a few more reasons to celebrate.

We are very proud to have opened a new office in London, starting April 2010. This plush office is on the 12th floor of Broadgate Tower in London's main financial district. Occupied by some of the very best professional stock-brokers

and experienced sales staff working in your interest from a state-of-the-art trading desk, this strategically located office is likely to add more brand value and put us in the forefront of financial services.

In this Year of the Tiger, not only has WASL opened new offices, it has also expanded its team, refurbished its office and forged new business associations. Recently, WASL secured a mandate to act as the Corporate Advisor for Captive Audience Display Solutions Plc (C-Ads). C-Ads is an Irish outdoor Digital Media Network company, specialising in delivering current news, entertainment and advertising at petrol station forecourts throughout Ireland, using a ultra modern IPTV technology. With the recent

partnership with NAFT, C-Ads aims to enter the Middle Eastern market with high impact, for further information refer to our section on corporate finance.

I would like to take this cheerful moment to thank all our investors/clients for their continued trust and support and wish them a happy time always, and hope to share many more reasons to celebrate in times to come.

Regards;

Samrat Deep Bhandari

CEO | William Albert Securities

You can email your views or comments to ceo@williamalbert.com or call at 203-006-3240.



Corporate Finance

Captive Audience Display Solutions Plc. (C-Ads)

Captive Audience Display Solutions Plc (C-Ads) is an Irish outdoor Digital Media Network, specialising in delivering current news, entertainment and advertising on petrol station forecourts throughout Ireland. C-Ads uses state-of-the-art IPTV technology, where daylight-viewable LCD screens are mounted at eye level on top of petrol pumps at select high-volume forecourts enabling C-Ads to provide a broadcast television like experience (video and audio) to a desirable, captive audience out of home. Traffic, weather, sports, business and local news programming are interspersed with national and regional advertising in an approximate 4 minute rolling program. The concept has proven itself in

Ireland where C-Ads currently commands a confirmed audience of 1.8m people per month on Topaz / Statoil, Texaco and Esso forecourts throughout Ireland (Source: Lansdowne Market Research)

To date more than EUR2m has been invested in building, developing and upgrading the network technology and outlets and C-Ads has filed for Irish and European patents in respect of its process and software.

Recently C-Ads signed an agreement with NAFT Services Company, to develop a program to roll out its digital media network across the Kingdom of Saudi Arabia. NAFT is one of the fastest growing petrol station retail groups in the Kingdom of Saudi Arabia. Through this

strategic association C-Ads has developed the potential to deliver advertising content to a population of 27 million people across the Kingdom of Saudi Arabia.

And William Albert Securities Ltd. has secured a mandate on March 2010 to act as the Corporate Advisor for Captive Audience Display Solutions Plc. WASL aims to provide a high level of corporate advisory services and assist C-Ads on their road map to expand operations in Middle East through strategic partnership with NAFT.

For any further information, please call Prashant Seth, Corporate Finance Associate at 0203-006-3240 or e-mail prashant.seth@williamalbert.com.

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Past Performance Information

■ The recovery from the early February low, extended through March; although still moving positively since mid March, the pace of the uptrend had slowed down but the advance has been extending past thirty days making it one of the longest in the recent history. German DAX 30 outperformed both major European and US indices, where the tech's relative outperformance extended. In this background, we review the market views and call from William Albert research desk.

UK

FTSE 100 buy call issued at 5373 on 1st of March yielded close to 5% on exit around 5640 on 10th of March. After the subsequent minor pullback, we recommended buy at around 5606 levels, which had sell recommendation of 5689. The buy initiated on 24th March around 5665 levels stopped on the same day with the initial steep decline, but with a reiterated medium risk buy around 5675 levels after signs of stability on 25th March, we targeted 5735 levels that index reached immediately.

With increased volatility, long initiated around 5693 levels on 30th March hit the stop around 5663 levels. However, high risk buy on 31st March around 5655 levels is still open, turned to medium risk initially targeting 5819 levels and then high 5800 levels. The following are the few trades to highlight from our long list of stock calls some of them are still open; Long Evolution Group around 108 on 1st March returned around 17% as of 1st April. Rank Group, long around 101 on 1st March reached 119 target levels on 25th March. Debenhams, initiated long on 3rd March returned around 16% on close around 74 on March 25th. Barclays' continues to find place after netting around 20% in January and February; long initiated on 4th March around 321 yielded around 9% on exit around 350 levels on 10th. Low risk buy in Kesa Electricals returned around 11% between 5th and 17th March. Premier Farnell long around 191 initiated on 8th March closed on 18th with a 13% gain. Imagination Tech sold around 242 levels on 15th March yielded around 12% closed on 22nd.

US

In the bench mark index S&P 500, long initiated around low 1100 levels initially targeted 1145, then further revised to 1160 levels that the index reached on 16th of March. After a following pullback we went long around 1156 levels towards 1178 levels reached on 25th March, trading up for a revised target around 1191 levels. Early March long in DJIA initiated around 10326 targeting 10723 was achieved on 17th March. The subsequent high risk buy initially targeted 10900, and then revised for 11043 levels; now Dow is trading around 10950 levels. Nasdaq 100's relative outperformance extended and the long around 1826 levels reached initially targeted 1850 levels and then 1886 on 5th of March. Further long positions around low 1900 levels reached 1975 level recently.

For any further information, please call Madhur Beri, Head of Sales and Marketing at 0203-006-3240 or e-mail madhur.beri@williamalbert.com.



Shadow Funds Summary

	Jan'10	Feb'10	March'10
Total Capital Employed	168,000	183,000	190,000
Return	55,161.12	60756.21	65602.83
ROCE	32.83 %	33.20%	34.53%
Total number of calls made	38	43	46
Number of calls hit target	28	37	34
Number of calls stopped	10	6	12
Strike Rate	74%	86%	74%

* = GBP (£)

Shadow Fund

A record of all the executed trades from the list of calls made by our research desk.

Call

Information provided by our analysts that is sent to our clients and traders recommending either to buy or sell equities.

Total Capital Employed

The total amount of value (i.e. total amount of cash invested.)

Return

The total amount of funds generated by the subtraction of gains from losses over the month.

Return on Capital Employed (ROCE)

(Total Return/Total Investment) x100

Strike Rate

Number of calls hit target/Total Number of calls made) x100

For any further information, please call Madhur Beri, Head of Sales and Marketing at 0203-006-3240 or e-mail madhur.beri@williamalbert.com.

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GREECE WISHES TO CHANGE EU AID DEAL

■ Greek officials reportedly want to change the terms of an EU aid deal reached last month in order to bypass IMF involvement. Market reports suggest Greece is concerned the IMF will impose tough conditions in exchange for aid that "might cause social and political unrest." Instead, the Greek government will try to arrange a clearer European mechanism that

would sidestep the IMF. Said one Greek official: "There is a strong chance that Greece might be forced to ask for financial support after all, despite official statements to the contrary, and it is essential that the terms and conditions be clear." Separately, Greece is marketing itself as an emerging economy and is targeting U.S. investors in a \$5B-10B bond sale to help cover

its May borrowing requirement of about €10B (\$13.4B). It will be Greece's first issuance in the U.S. in nearly two years. On the contrary, the Greek government is not pushing to renegotiate the terms of a potential rescue package to exclude International Monetary Fund involvement, a Finance Ministry official said.

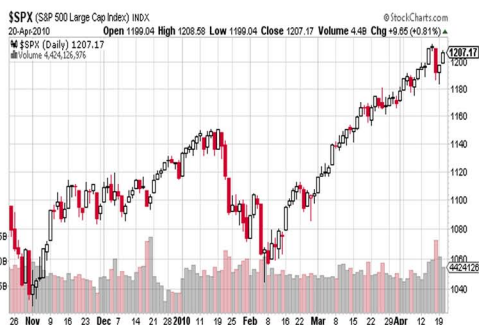
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Market Research

What a rally?!

■ With April coming to close, popular market adage “Sell in May and go away” could be back. But the big picture advance in major global equity market averages since March 2009 low, which is widely called as a reflation recovery has been very much intact. Post 2010 January correction that resembled 2009 June – July break, the advance had been fuelled with better participation, mainly from Financials that lagged the broad market since October 2009. Surprisingly, there has been no significant pullback since February trough and the benchmark index Standard and Poor’s 500 had been up more than 16%. It has to be noted that over the past two months nearly 75% of the trading days for the index have been up days. Market reports highlight that since 1980, there have only been three other periods where such a high reading was reached; June 1980, April 1995 and November 2006. Also, we note that the S&P 500 recorded the largest number of consecutive days above its 10-day moving average since 1957.



This suggests that we have been in the sharpest up move in decades. But following last Friday's news about the SEC charging Goldman Sachs with fraud related to subprime-related product, the stocks plunged from their 19-month peaks. Though this served as a triquer, there have been



signs of overbought condition with increased possibility of break after six consecutive weeks of gains in most of the indices. The Friday's decline also resulted in the formation of an evening star pattern that usually has near-term bearish implications. And also we are trading in the middle of the earnings season usually accompanied with increased volatility. In this scenario, what's in store next for asset markets?

The immediate recovery following recent sell-off from the peak would raise doubt that uptrend has resumed, which we think is premature. Why? The recent outperformance of emerging markets relative to large cap index S&P 500 appears to be cracking suggesting pro-risk themes are beginning to change leading to sector rotation, a major component of corrective phase development. Divergent moves amongst sectors are also a cause of caution. Some of the contrarian indicators are calling for a short-term top, which have minor lead/lag. On the macro big picture front, though Greece aid package has been sealed by EU member countries, any rise in cost of debt will renew default concerns, which seems to be visible in CDS market. And the presumed contagion risk still stays and could put up additional pressure. Experts argue that a historical examination of one of the most profitable Wall Street firm Goldman shows that Goldman revelations tend

to mark inflection points in the equity markets. Interestingly, the SEC's investigation of Goldman Sachs is conveniently concurrent with the government's push towards financial reform. And talks of political motivation behind the charge could add to the unrest. As a chain of events, other firms could also join this list and counter parties affected could strengthen the case. All of these argue for at least a modest correction in equity markets; S&P 500 is likely to break below 1200 levels and test 1163-1170 levels in the next few days.

However, we maintain our medium-term bullish outlook for equities and believe that afore said corrective phase will only strengthen the price structure and the sector alignment will be back in order. Also, the fundamental picture seems to be strong and the news from the first quarter reporting season has been very supportive so far. The 81% of the S&P 500 companies that have reported so far outperformed on revenues and 79% on EPS. According to JPM, 30% of the companies in the S&P 500 are forecast to exceed their prior peak EPS and the top quartile of S&P 500 companies should see EPS collectively 28% above their prior peak. Along with steady fundamentals, language of the Fed will be closely watched for any change in their stand to stay put or begin tightening. With record high unemployment and low high-inflation threat, it's unlikely to see the tightening regime any time soon. Also, a closer look at the unemployment data, where higher decile income class has less than 5% and lower decile has more than 25%, doesn't give a pretty picture for the central bank to take away the easy money that is driving liquidity. So the liquidity scenario will remain the same. Putting together, we expect the index to resume the advance post correction and scale higher of 1270 in the coming months.

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RETAIL SALES ROSE AS MUCH AS 10% IN MARCH

■ March sales at U.S. retailers may have increased as much as 10 percent compared with a year earlier, the International Council of Shopping Centers said. Warm weather and the April 4 Easter holiday, which fell eight days earlier than last year, helped lift sales last week.

ICSC Chief Economist Michael Niemira said in an e-mailed statement Tuesday. Sales tied to Easter probably accounted for 6 percentage points of last month's gain. The industry group's previous maximum forecast for March was 3.5 percent. Retail sales have rebounded this year

along with consumer confidence and the job market. Employment in March grew by the most in three years, adding 162,000 workers. The Conference Board's confidence index rose to 52.5 last month from 46.4 in February.

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New Office



A step towards Global visibility

William Albert Securities Limited announces the opening of its new office in London. This plush office is located on the 12th floor of Broadgate Tower in London's main financial district. A skyscraper in London's main financial district, Broadgate Tower is currently the third tallest completed building in the City of London.

A set of professional stock-brokers and competent sales staff would work from a state-of-the-art trading desk to provide meritorious services to its global clientele. This strategically located office is likely to increase its visibility and put William Albert Securities Limited in the forefront of financial world.

Please log on to <http://blog.williamalbert.com/> to get more updates about William Albert Securities Limited. We would also appreciate your participation in the threads on the financial markets. Your views and comments are valuable to us.

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Offer valid for a limited period only. *Terms and Conditions apply. (Check our website for details.)

To register, contact:

Mr. Madhur Beri – Head of Sales and Marketing
William Albert Securities Ltd., 2 Mill Street, Bedford, MK40 3HD
Email: madhur.beri@williamalbert.com Tel: 0203-006-3240.

London | Bedford | Leicester

London

The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Corporate Headquarters

2 Mill Street
Bedford
MK40 3HD

Telephone

+44 (0) 203 021 3040

Trading Desk

+44 (0) 203 021 3050

Fax

+44 (0) 123 486 0139

Email

info@williamalbert.com

Website

www.williamalbert.com

