



GIBRALTAR ASSET MANAGEMENT  
STOCKBROKERS & INVESTMENT MANAGERS

## Cyclical Options

The objective is to sell front month (where possible) out-of-the-money calls/puts on cyclical stocks with good earnings visibility and trading on reasonable p/e ratios. Any option that is in-the-money at any time will be rolled forward to a suitable series.

---

**Aviva** Life Insurance **399p** **Dividend to factor in: None**

---

The UK's largest insurance company with big interests in continental Europe. Trades at a hefty discount to embedded value.

*Recommended option series:*

December 440 calls	4.25p	strike price above upper bollinger band
December 360 puts	5.25p	strike price below 200 day m/a

---

**BG Group** Oil & Gas Producers **1167p** **Dividend to factor in: None**

---

BG is a gas and oil exploration company with phenomenal prospects in Brazil, a world leading LNG business and is a prime takeover target to boot.

*Recommended option series:*

Calls not recommended - takeover target		
December 1050 puts	14.5p	strike price below 200 day m/a

---

**Land Securities** Real Estate Investment Trusts **680p** **Dividend to factor in: None**

---

One of the UK's largest property companies with large exposure to the central London development market. Trades at a large discount to its NAV.

*Recommended option series:*

December 720 calls	5.5p	strike price above upper bollinger band
December 620 puts	6p	strike price below lower bollinger band

---

**Standard Chartered** Banks **1941p** **Dividend to factor in: None**

---

An international bank predominantly operating in the fast growing emerging markets of Asia. Trades at a discount to its rival HSBC.

*Recommended option series:*

December 2200 calls	13p	strike price above all time high
December 1700 puts	21.5p	strike price below 200 day m/a

---

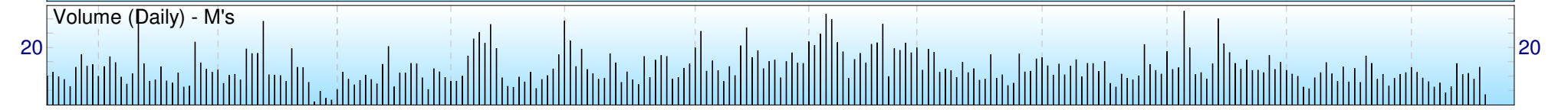
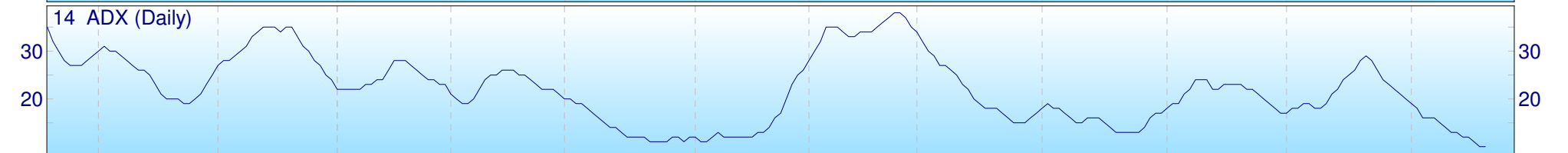
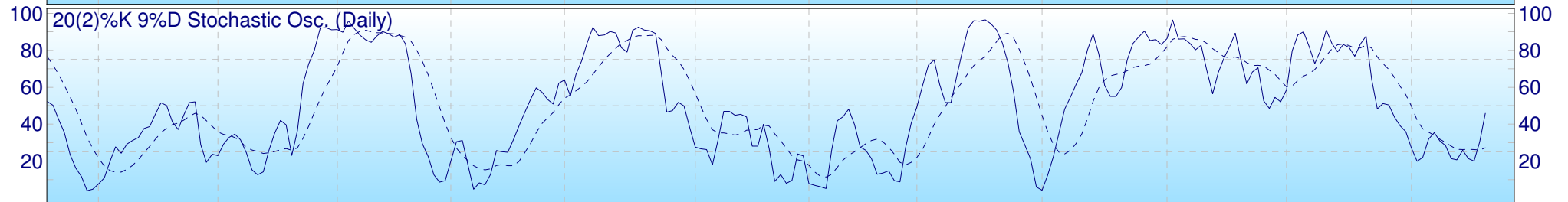
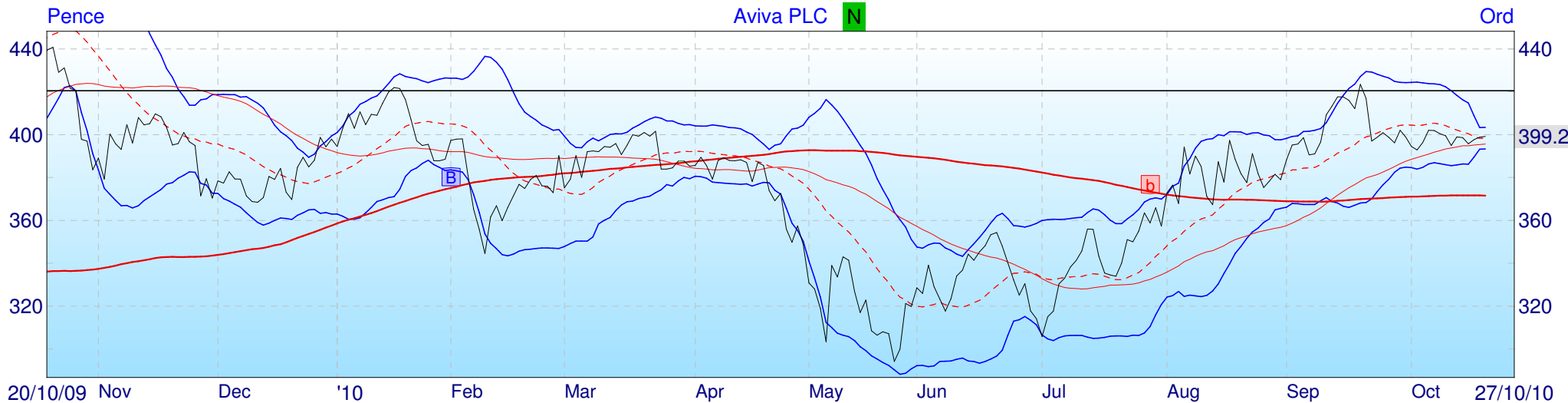
**Xstrata** Mining **1262p** **Dividend to factor in: None**

---

Xstrata operates extensively in Australia, but also mines for coal in South Africa and for zinc in Spain and Germany. The group also operates copper mines in Argentina and Peru.

*Recommended option series:*

December 1500 calls	13.5p	strike price 18% above current price
December 1000 puts	12p	strike price below 200 day m/a

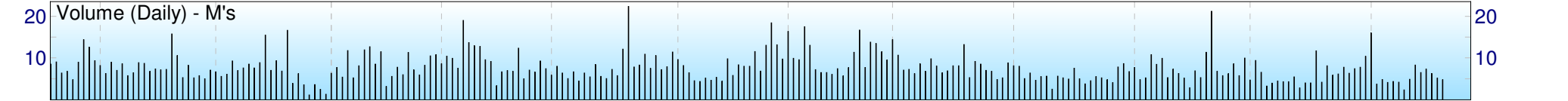
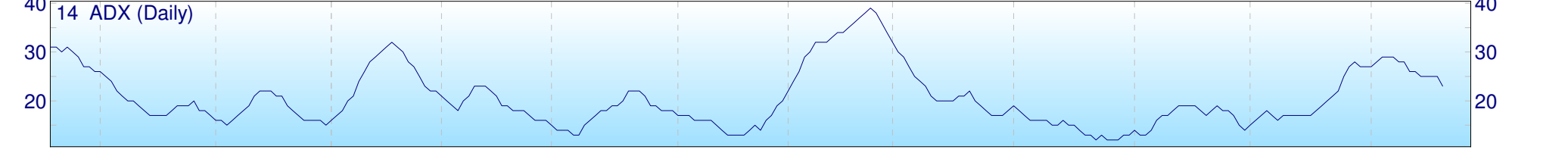
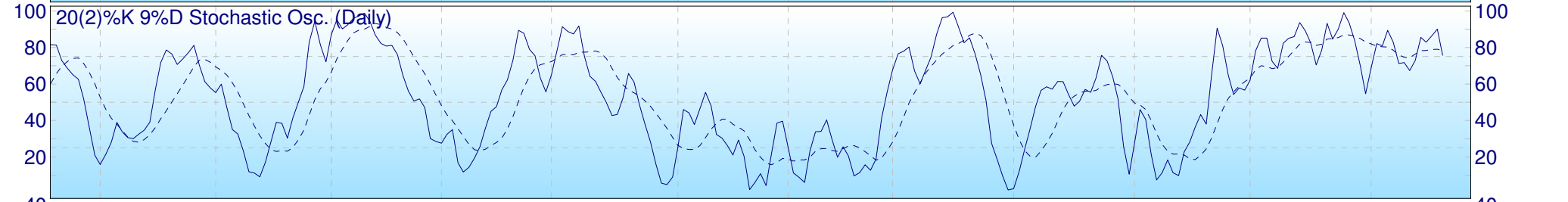
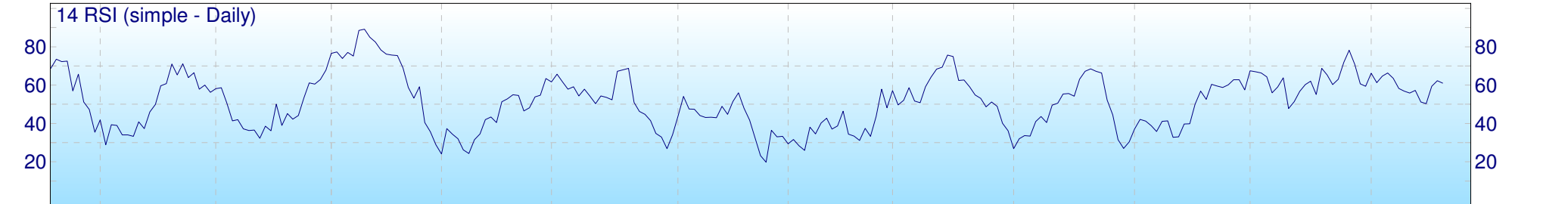


Pounds

BG Group PLC

N

Ord



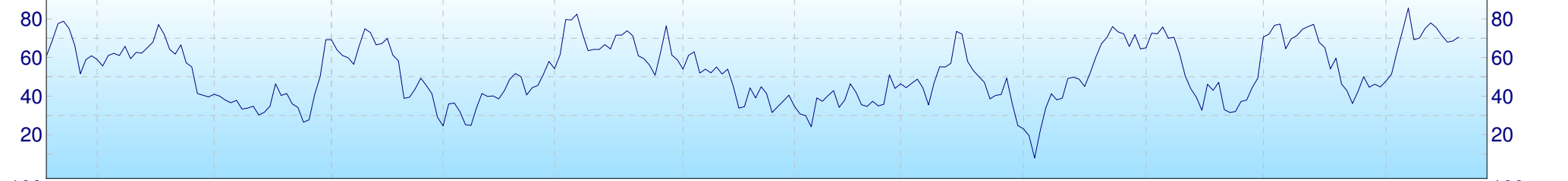
Pence

Land Securities Group PLC N

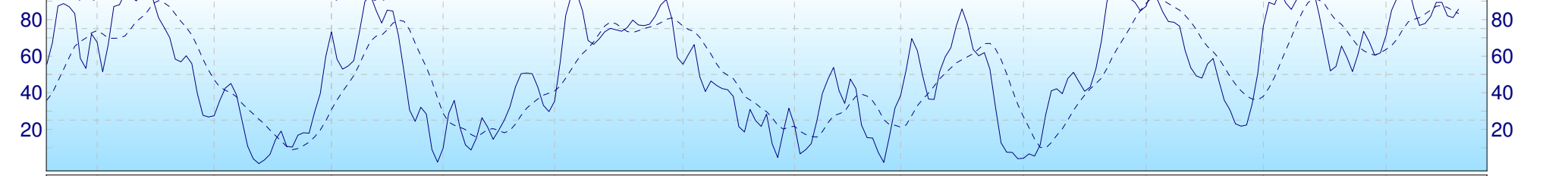
Ord



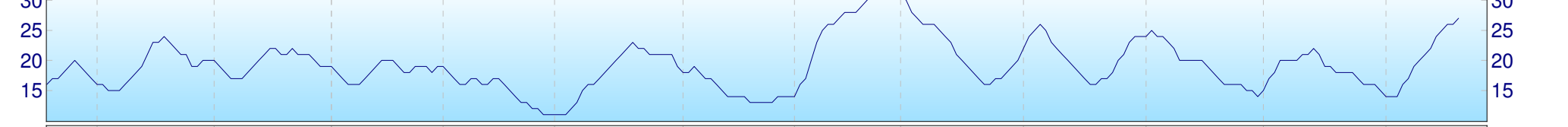
14 RSI (simple - Daily)



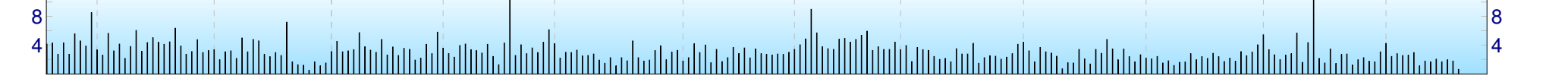
20(2)%K 9%D Stochastic Osc. (Daily)



14 ADX (Daily)



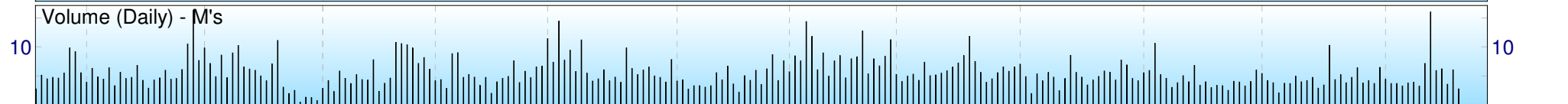
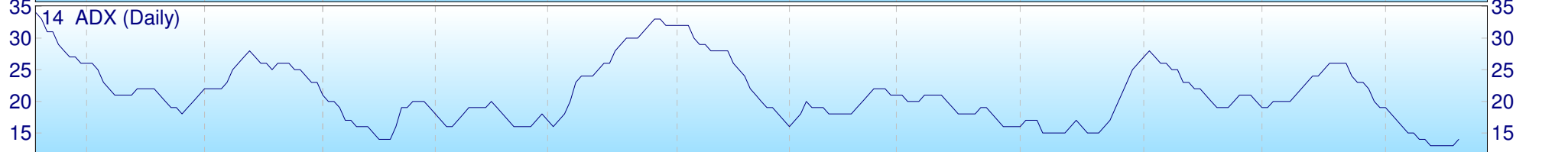
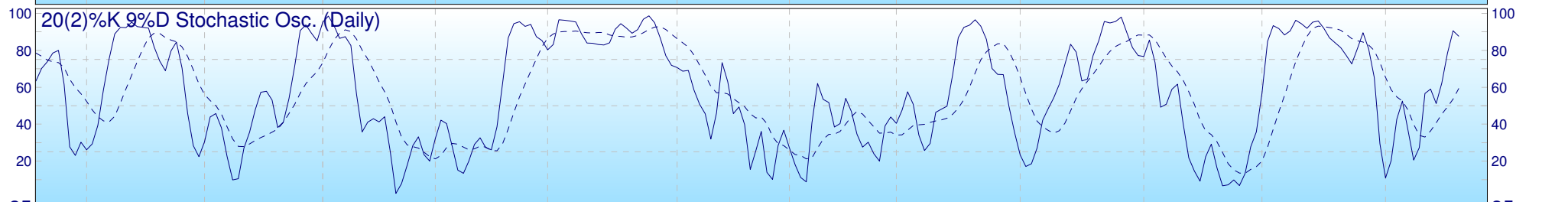
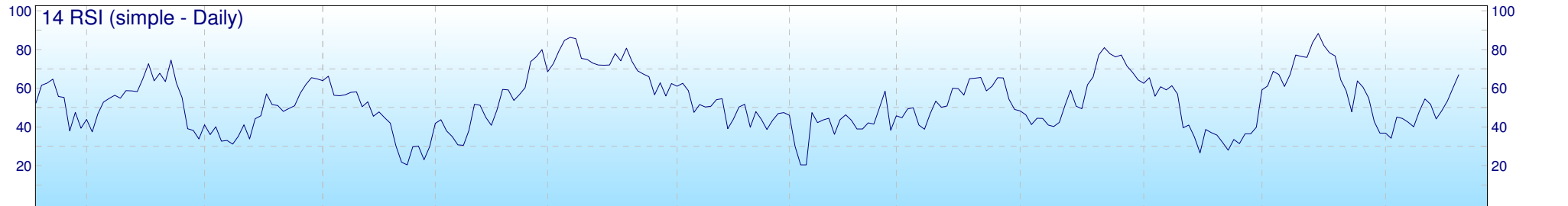
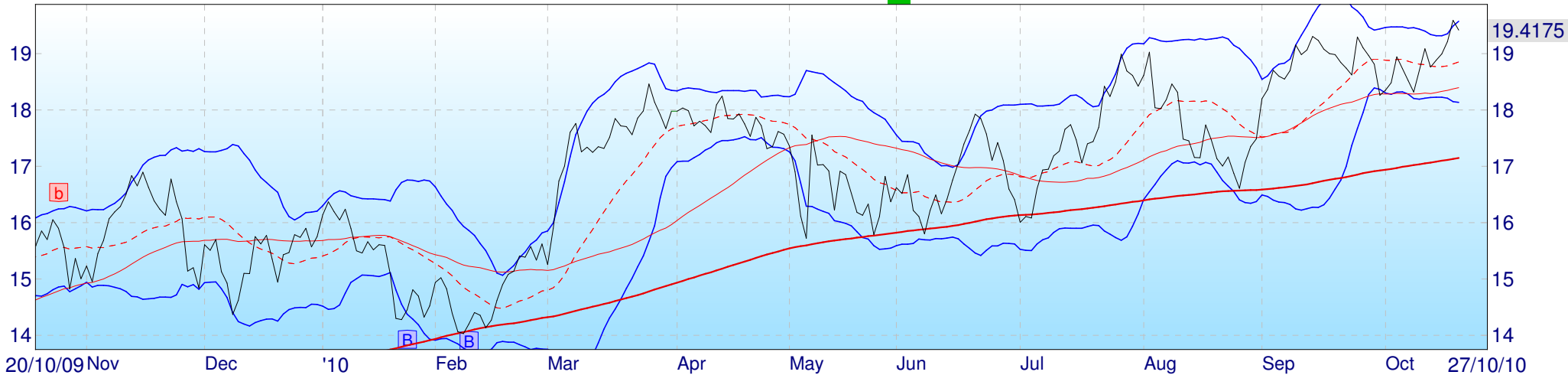
Volume (Daily) - M's



Pounds

Standard Chartered PLC N

Ord



Pounds

Xstrata PLC N

Ord

