

UK Value Investor

The Stockmarket Newsletter for Defensive Value Investors

Taking advantage of stability and volatility

One of the recurring themes that comes up among successful investors is the need to focus on the long-term. It was a lesson I learned a few years ago, which is why the UKVI approach is based almost entirely around a 10 year view of companies and markets. This approach isn't for everyone, but I think it's highly appropriate for defensive investors and others who want to combine good income and growth with low risk.

The reason this long-term focus works is that there is a fundamental dislocation between the volatility of the intrinsic value of relatively defensive companies and the volatility of their market value (their share prices).

The intrinsic value of a business is sometimes characterised as the price a knowledgeable, experienced investor would pay to buy the whole company, with no expectation of selling it within the next 10 years. Such an investor would understand that the intrinsic value of a large, relatively steady business like Tesco does not change much year to year, and that all businesses are subject to unpredictable ups and downs, but that for the most part these ups and downs will only have a small impact on the businesses ability to generate sales, profits and dividends in the coming decade. In other words, most of the time what Tesco was worth to such an owner last year will be more or less what Tesco is worth this year.

But the stock market is not a knowledgeable long-term owner of businesses. It is filled with institutional investors who are compelled to buy what everybody else is buying, and sell what everybody else is selling. This creates price momentum which drives valuations far too high and far too low, far more frequently than you might rationally expect. The result is that share prices are often around 15 to 20 times as volatile as the intrinsic value of the underlying business.

Investors can take advantage of this difference in volatility by focusing on the long-term. Valuing companies based on their long-term results produces a much more stable valuation, and that in turn makes it much easier to say whether a company's shares are cheap or expensive relative to its intrinsic value.

"This difference [in volatility] is massive – two-thirds of the time annual GDP growth and annual change in the fair value of the market is within plus or minus a tiny 1% of its long-term trend [where the trend in real growth is around 2% a year]. The market's actual price – brought to us by the workings of wild and woolly individuals – is within plus or minus 19% two-thirds of the time. Thus, the market moves 19 times more than is justified by the underlying engines!"

John Kingham, 1st May 2014

- Jeremy Grahtham of GMO

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IMPORTANT NOTICE: UK Value Investor provides information, not advice. It is for investors who want to make their own investment decisions and are capable of doing so without advice. If you think you need advice then you should seek a professional advisor. Please see the important notes on the back page for further information.

Market valuation, forecast and asset allocation

The FTSE 100 ended May at 6,780, virtually flat from the start of the year. This is getting to be a very long story, but the large-cap index is still stuck in a narrow range close to, but below, the all-time high of 6,900. At some point Mr Market will blink and the FTSE 100 will, I think, leap upwards into new territory just like the FTSE 250 did back at the end of 2012, or like the S&P 500 did in early 2013. For now we must continue to wait. On the flip side, this somewhat stagnant capital growth means that valuations are still attractive, with decent yields on offer and the chance to reinvest at relatively attractive rates.

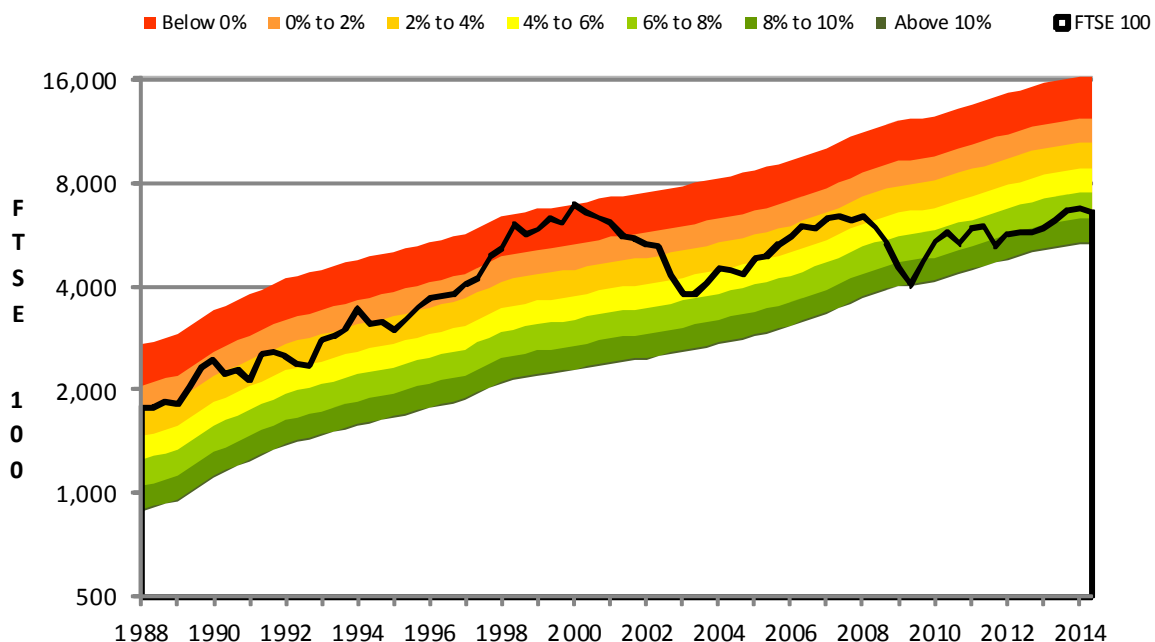
In the name of progress I have also made some small changes to the FTSE 100 valuation bands. In previous months the bands were grouped by CAPE, from 14 to 16, 16 to 20, and so on. After receiving feedback that the bands were too wide, I conducted a review and have decided to regroup the bands based on my forecast of future market returns (although it's better to think of it as a central projection than a forecast).

FTSE 100 Level (currently at 6,780)	Description	10 Year Annualised Real Return Forecast	Cyclically Adjusted P/E Ratio	"Ben Graham" Tactical Equity Allocation
Above 12,400	Very Expensive	Below 0%	Above 24.4	20%
10,500 to 12,400	Expensive	0% to 2%	20.7 to 24.4	20% to 30%
8,800 to 10,500	Slightly Expensive	2% to 4%	17.3 to 20.7	30% to 40%
7,500 to 8,800	Normal	4% to 6%	14.8 to 17.3	40% to 60%
6,300 to 7,500	Slightly Cheap	6% to 8%	12.4 to 14.8	60% to 70%
5,400 to 6,300	Cheap	8% to 10%	10.6 to 12.4	70% to 80%
Below 5,400	Very Cheap	Above 10%	Below 10.6	80%

The forecast is (and always has been) based on a few simple assumptions: That real (inflation adjusted) growth of earnings and dividends is 2% a year over the next decade (note that the forecast is now over 10 years rather than the previous 7, for reasons I hope to explain at some point in the future), and that the FTSE 100 will have a "normal" valuation for CAPE of 16 at the end of that decade (16 is a reasonable assumption for CAPE in 10 years because it's a historically average figure). So if the market's CAPE is currently below 16 then the forecast returns will be higher as CAPE is expected to increase, and they'll be lower if CAPE is currently above 16, and the further we are from "normal", the stronger the head or tailwind will be.

Currently CAPE is 13.3 so despite the bull market from 2009 the FTSE 100 is still valued slightly below "normal".

FTSE 100 10 Year Real Annualised Return Heat Map



Model portfolio review

Last month's sell decision

On the 3rd of April 450 Mears shares were sold at 526.3p each. The original investment was for £2,430; £206 was received in dividends (an 8.5% return) and the capital gain was £2,008 (an 82.7% return). Total return was 91.1% in just over 3 years, giving an annualised rate of return of 25.7%, which is well above the level I would normally expect (around 8% is normal, and 10% or so over the long-term is a realistic ballpark target).

Overall performance

Over the last year the portfolio has increased in value by 23% compared to 12.1% for the FTSE All-Share benchmark, whilst annualised returns from inception are now 12.8% versus 9.0%. The model portfolio continues to be less risky than the wider market, with a 2-year Beta of 0.51, and a maximum drawdown of 1.6% compared to 5.1% for the All-Share.

AstraZeneca takeover offer from Pfizer

In the last week or so you may have heard that Pfizer, the US pharmaceuticals giant, has made another bid to buy AstraZeneca. The bid valued AstraZeneca at around £63 billion, and the shares have rocket up in response from around £40 to £48, taking the market cap to just over the £60 billion level.

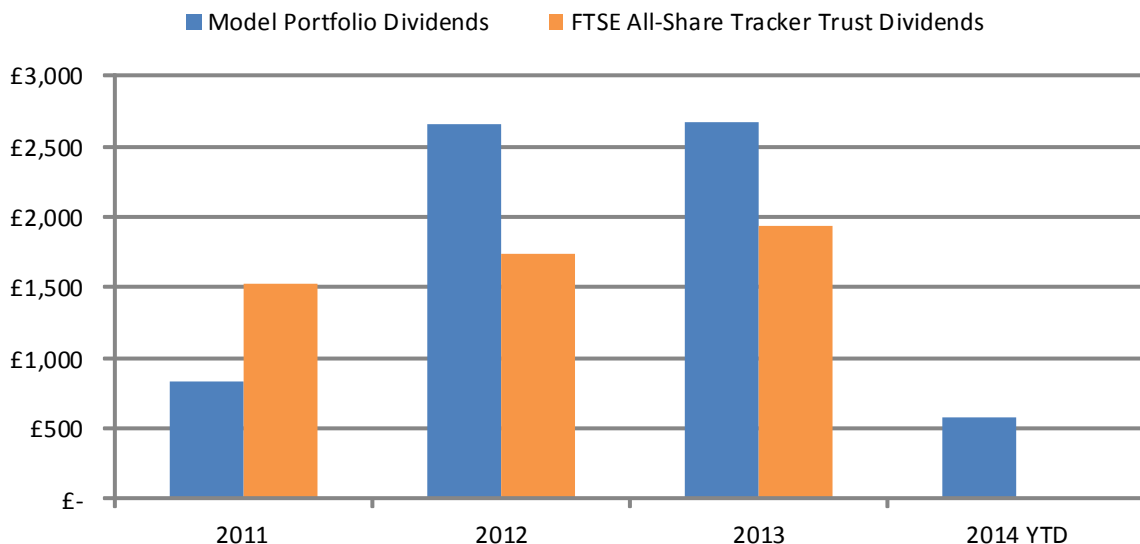
The UKVI strategy is resolutely focused on the long-term, so there is no specific response built into it deal with these sorts of events. In the real world that means I won't be selling AstraZeneca in knee-jerk fashion to lock in these admittedly impressive gains.

However, the higher valuation does make these shares less attractive. Investors should always be asking, "Where else could I invest the cash if I were to sell?". At lower valuations AstraZeneca offered a decent yield with decent growth potential, but as the price rises the yield falls, and alternatives begin to look more interesting. This is reflected in the company's current rank on the stock screen, which has fallen to 84, making it the third least attractive holding by that measure.

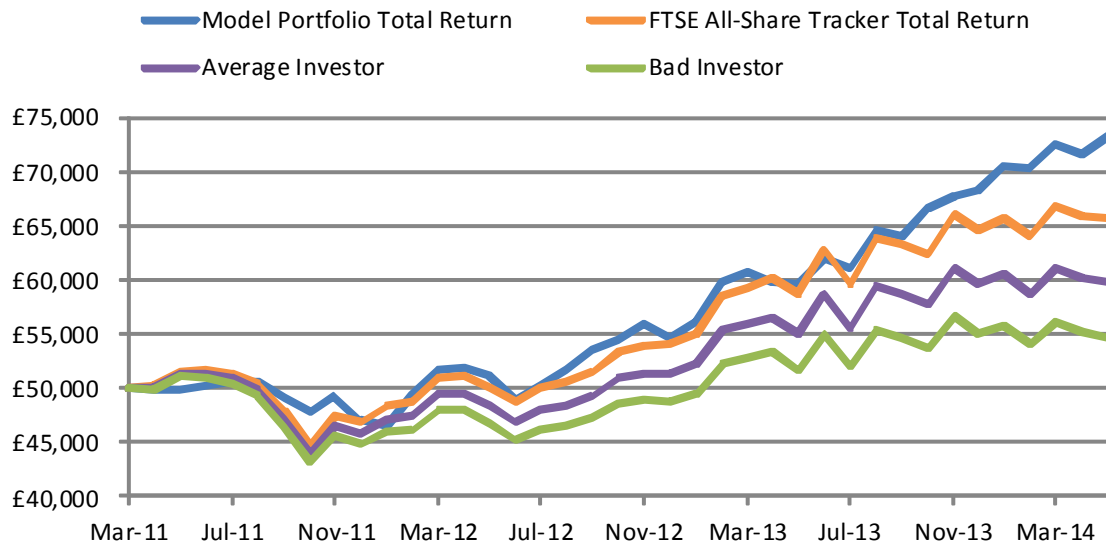
If the deal does go ahead then it will be a good result for this investment. If it does not then, just like with any other investment, the usual "slowly slowly catchee monkey" approach will be applied in spades (in other words, I expect to hold for as long as the valuation looks attractive).

Income from dividends

This month just £39 came in from Rio Tinto, taking the total dividend income this year to £579. Next month I expect the All-Share tracker trust to produce its first dividend of the year, which will give us a good indication of how dividends for the overall market have grown, as well as a target for the portfolio to beat.



Model portfolio performance and statistics

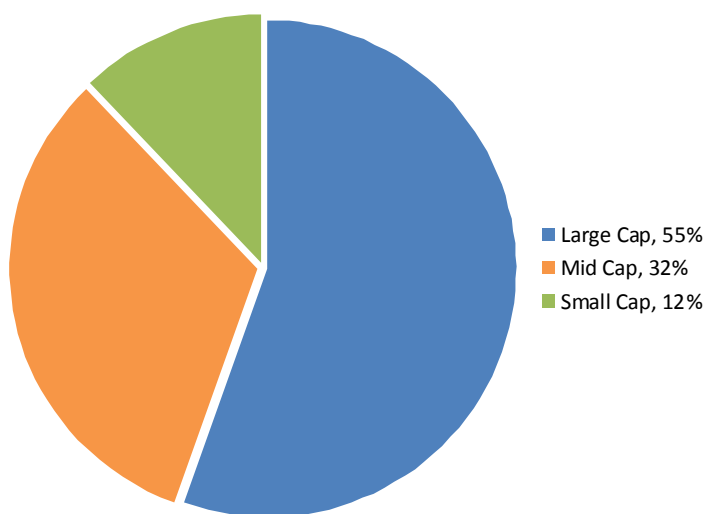


Note that the "average investor" and "bad investor" underperform the market by 3% and 6% per year respectively due to overtrading, buying high and selling low. These figures are based on research cited by Barclays and the book, *Monkey with a Pin*.

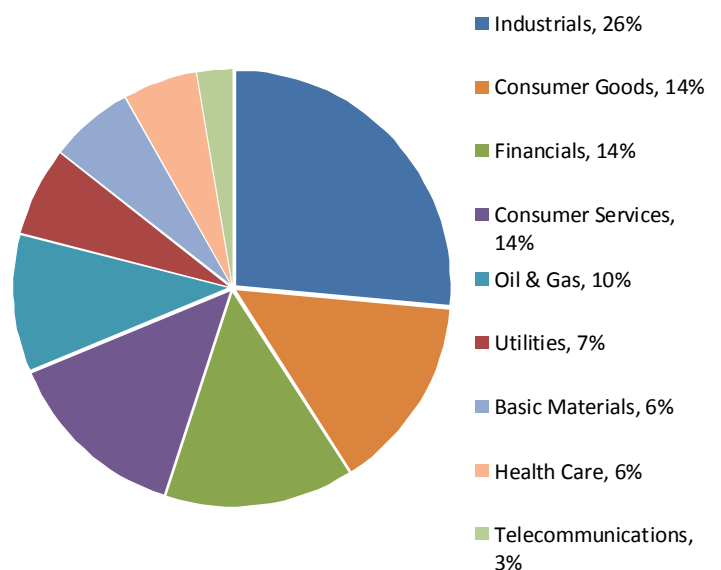
Performance (%)	Model Portfolio (A)	FTSE All-Share Tracker Trust (B)	Difference (A) - (B)
1 Year	23	12.1	10.9
3 Year	47.3	27.4	19.9
Total return from inception (March 2011)	46.6	31.3	15.2
Annualised return from inception	12.8	9	3.8
Current cash value	£73,278	£65,673	£7,605
Historic dividend yield	3.8	2.9	0.8
Trailing 2 year beta (lower = less risk)	0.51	1	49% less volatile

UK Revenue	47.0%	International Revenue	53.0%
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Size Allocation



Industry Allocation



Recent Annual Results

15th April 2014 - JD Sport Fashion Plc (purchased 16th March 2011)

“JD Sports Fashion Plc is a leading retailer and distributor of sport and athletic inspired fashion apparel, footwear and fashion and outdoor clothing and equipment in the UK and Europe” (www.jdplc.com)

Revenue Up 5.7%	10 Year average earnings Up 29%	Dividend per share Up 3.0%
Debt ratio (max 5) 0.4	Pension liability ratio (max 10) 0.0	Does it still pass the buy tests? Yes

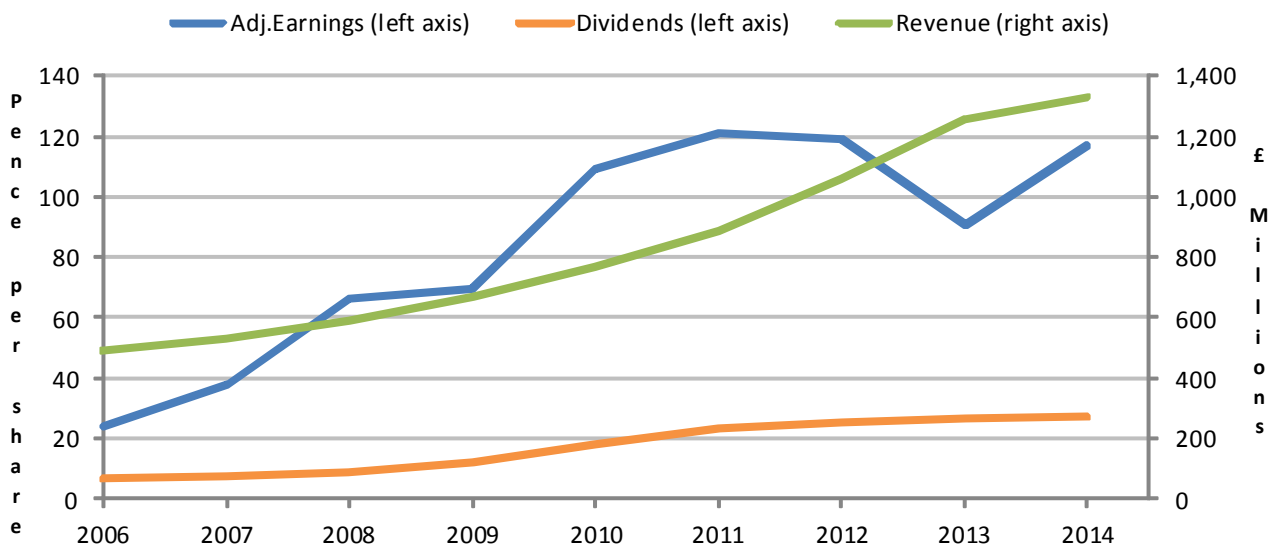
Quotes from the annual results

I am delighted to report that our core Sports fascias (JD and Size?) delivered another year of substantial progress. It is particularly pleasing that they have produced a record result in our core markets in the UK and Ireland. These businesses continue to provide the foundation for profit and expansion in the Group. We have also seen very positive developments for our Sport fascias in Europe, with an improved result in both France and Spain (where Sprinter has again performed very robustly), and the opening of stores in the Netherlands and Germany which are new territories for the Group. The JD fascia is continuing to develop into a world class retail fascia with sports fashion market-leading standards in product merchandising and retail theatre. We are increasingly confident about its international potential and we believe our key strategic suppliers recognise this too.

We made substantial operational changes during the year in our Blacks and Millets Outdoor business with the staged closure of the legacy offices and warehouse in Northampton and the relocation to the Group's main facilities. Whilst there was inevitably disruption from this process, the resulting integration into Group functions, easier access to senior management and the removal of the unsustainable property costs connected with the Northampton site have given the Blacks and Millets business a significantly better platform on which to develop.

Our Fashion businesses, and notably Bank, have had a more difficult year. The wider Youth Fashion sector continues to undergo significant structural change with a significant market shift in favour of own brand and online Fast Fashion retailers who have tapped into a price competitive environment and a disposable fashion culture. However, Bank still had over 30 million visitors to its stores and over 11 million unique visitors to its website in the year and we strongly believe that, with the right proposition, Bank is capable of once again generating positive returns.

The total dividends payable for the year have [...] increased by a further 3% with a cumulative growth since 2009 in excess of 125%. Future dividend growth will be limited with cash retained as we look to drive the continuing overseas growth of the Sports fascias.



Recent Annual Results

16th April 2014 - Tesco PLC (purchased 11th June 2012)

“As one of the world’s largest retailers with over 530,000 colleagues, we serve millions of customers a week in our stores and online.” (www.tescopl.com)

Revenue Unchanged	10 Year average earnings Up 6%	Dividend per share Unchanged
Debt ratio (max 5) 3.0	Pension liability ratio (max 10) 2.6	Does it still pass the buy tests? Yes

Quotes from the annual results

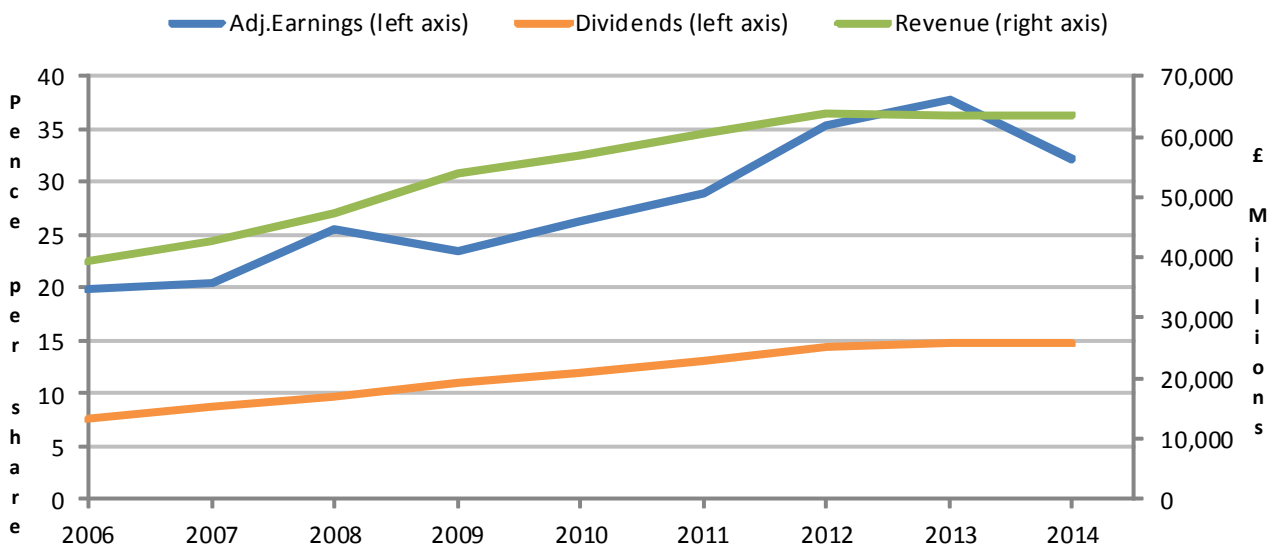
We are transforming Tesco through a relentless focus on providing the most compelling offer for our customers. Our results today reflect the challenges we face in a trading environment which is changing more rapidly than ever before. We are determined to lead the industry in this period of change.

Having strengthened the foundations of our business in the UK, we are now accelerating our growth in new channels and investing in sharper prices, improved quality, stronger ranges and better service. Since setting out these plans just seven weeks ago, we have already made a substantial investment in price, launched Clubcard Fuel Save and re-launched our general merchandise ranges across the business. We are going faster with our work to transform our Extra stores to create more compelling destinations and will complete more than 50 in the first half alone.

A critical part of delivering the most compelling offer for customers is establishing multichannel leadership. The pace of change in customer behaviour means that this has never been more relevant and our determination has never been greater. In the year we launched grocery home shopping in five countries, opened 579 convenience stores across our markets and sold more than 500,000 Hudls, our first tablet. The completion of Tesco Bank’s product range with the launch of current accounts in the first half will be a key development for our customers.

During the year, we have maintained our focus on cash and capital discipline. We have significantly reduced our new investment in Europe, focusing the majority of our overseas capital on targeted, high-returning investments in Korea, Malaysia and Thailand. We have completed our exit from the U.S. and established partnerships with CRE in China and Tata in India which provide continued access to two of the world’s most exciting markets, consistent with a sustainable level of future investment.

We expect the challenging consumer environment, competitive intensity, and the rapid pace of change in retailing to continue in 2014/15. We are committed to delivering the most compelling offer for customers across all of our channels. In doing this we are focusing on increasing loyalty and improving sales which will lead to sustainable profits and returns over the medium term, consistent with our financial guiderails.



Buying: Serco Group PLC (SRP)

Price on 1st Mar 2014	Index	Sector
340p	FTSE 250	Support Services
Market Cap	Revenue	Adjusted Pre-tax Profit
£1.7 billion	£4.3 billion	£254 million

“Serco is a service and outsourcing company and has been delivering essential public services for more than 40 years. More than 100,000 employees deliver mission-critical services to government and private clients in over 30 countries.” (www.serco.com)

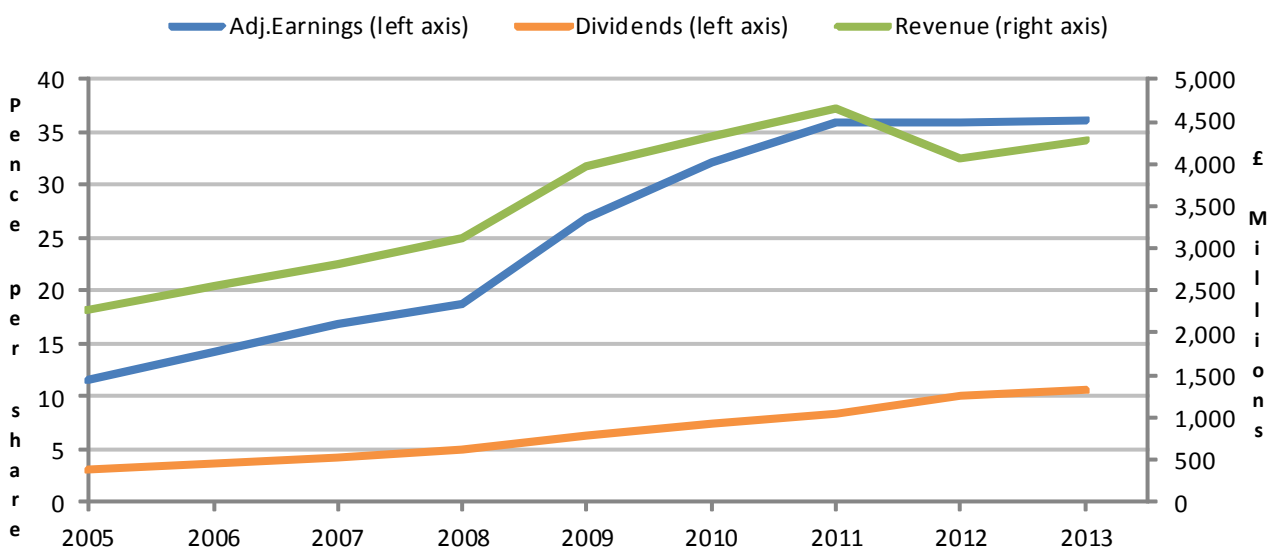
Overview

Serco is an outsourcing company. This means that they provide services for other organisations (mostly governments) more efficiently and effectively than those other organisations could do themselves. These are typically non-core services which the other organisations are not expert at, and which tend to require a similar set of skills such as designing processes, hiring people, managing people, providing related human resources (HR) infrastructure, facilities management and the setting and achieving of various targets.

The company was set up in 1929 as RCA Services Limited by Radio Corporation of America, to support the UK’s growing cinema industry. Their expertise led them, in the early 1960s, into a maintenance contract for the UK Ballistic Missile Early Warning System. This led to further work for the Ministry of Defence and provided an early gateway into government outsourcing work. The rest, as they say, is history.

Today Serco provides a dizzying array of services across the globe, from operating the Docklands Light Railway and training RAF pilots, to building prisons in Australia and helping air traffic control in Iraq.

10Yr Growth rate	Dividend yield		Valuation (PE10)
14.6%	3.1%		13.4
Growth quality	Debt ratio (max 5)	Pension ratio (max 10)	Rank
92%	3.8	5.8	10 (out of 236)



Investment analysis

Successful investing requires the methodical application of a systematic approach in order to achieve specific objectives, and a checklist is a great aid towards that end. This checklist helps to ensure that the company under investigation is high quality, and that its shares are likely to improve the portfolio in the long-run.

Industrial diversity: Are there less than three companies from this FTSE sector already in the portfolio?

YES Serco will be the third company from the Support Services sector, joining MITIE and HomeServe. As this is the third company I won't be adding any more Support Services companies until one of these is sold.

Geographic diversity: Will this company increase the geographic diversity of the portfolio?

YES Serco generates less than half (48%) of its revenues from the UK and operates in more than 30 countries, so it does help to keep up the portfolio's international focus.

Operational diversity: Does the company have low dependency risk by not relying on a small number of key customers, suppliers or employees?

YES Diversity is a key part of Serco's strategy. The 2013 annual report states that *"Our strategy aims to build a balanced portfolio across developed and emerging markets, frontline and BPO services, and public and private sectors."* It provides many different services to many different clients across the world. For example, some recent contract bids and wins included:

Shop Direct business process outsourcing (BPO); NHS Suffolk community health; Wiri Prison 25-yr contract in New Zealand; Bus operations in city of Indore, India; San Francisco parking; Canterbury City waste and recycling services.

So as you can see, it's a varied mix. Having said that, it does rely quite heavily on the UK, US and Australian governments. In my opinion, any major reduction in outsourcing from one of these governments, in general or to Serco in particular, would be a significant hurdle to overcome.

Market strength: Is the company in the leading group within its markets?

NO Serco is definitely a major player in support services, having previously been a member of the FTSE 100, but it doesn't hold any significant leadership position as far as I can see, and is one of many large, successful support services companies.

Consistent strength: Does the company have a consistent and successful history within the same industry?

YES Over the last decade Serco has expanded its range of services enormously, as well as its footprint, and has changed from an almost exclusively UK focused company to one that is evenly split between the UK and the rest of the world. Revenues have gone from £2 billion to £4 billion, earnings per share from 11 to 36p and dividends from less than 4p to more than 10p during that time.

Competitive strength: Does the company have any low cost and durable competitive advantages?

NO What has driven Serco's success? To some extent I think its early start in the outsourcing industry helped. This allowed the company to build contacts, experience and a good name (all intangible assets) when the industry was far less competitive. Its decision to go international has also helped, as the market is of course much larger than the UK's, and it can now leverage experience (another intangible asset) it has in one part of the world to help it get contracts in another.

However, there are other factors which are more to do with the industry itself. Outsourcing contracts are often complex, and involve a degree of intertwining between the service provider and their client, which makes it more difficult and expensive for the client to switch to another provider (known as a switching cost). Or contracts are long-term (sometimes more than a decade) with explicit switching costs to the client as long as the provider has met agreed service levels.

But perhaps the biggest reason for Serco's growth has been the growth of the industry itself.

There are essentially four ways to grow revenue: increasing market share, increasing prices, market growth and acquisitions. Market growth is the easiest to sustain because all (or at least most) of the competition are also growing, and so they are typically more focused on keeping up with the growing demand (in this case growing demand for the private supply of public services) than they are on stealing market share from each other. As long as the market is growing then everybody can grow, and so everybody is happy.

A company does not require an enduring competitive advantage to grow when the industry is growing, and I think industry growth is probably the major factor in Serco's recent growth, along with their decision to go international.

Past problems: Has the company been free of major crises during the last decade? If there were any, were they resolved successfully?

YES Serco has run into some trouble recently, which I'll cover in the next question. Other than its recent issues the previous decade was free of anything that could be described as a crisis.

Current problems: Is the company free of current problems or risks (including excessive debt) which could materially impact its future prosperity?

NO Serco's problems began, on the face of it, in July 2013 when the UK Ministry of Justice announced the findings of an independent audit into one of its contracts with Serco. The contract in question covered electronic tagging of offenders, and some irregularities had been found from which Serco may have financially benefited, perhaps to the tune of several tens of millions of pounds.

This investigation expanded to other contracts between the UK Government and Serco, and an agreement that Serco would earn no further profits on the tagging contract. A program of corporate review, change and renewal was started in order to strengthen systems and processes, as well as to build confidence in Serco from the UK Government and other existing and potential clients.

By October 2013 the renewal program had produced a wide ranging series of steps to improve Serco's processes and boost the confidence of its clients, and part of that package included the exit of CEO Chris Hyman. Then things went from bad to worse in early November when the Serious Fraud Office began an investigation.

The November 2013 interim management statement explained how the UK Government had been more reluctant to pass business to Serco (no surprise there I think), and that the US Government shut-down and sequestration had also hurt revenues, as had increased market development spend from the Global Services (BPO) division. Instead of the excellent growth of the previous decade, results were now expected to decline in both 2013 and 2014.

The 2013 results published in March were not good; operating profit, profit before tax and reported earnings per share were all down by around 50%. 2014 was not expected to be much better. However, the general tone was one of hunkering down for 2013 and 2014, and then perhaps looking to grow again after that.

And finally, as if things couldn't get any worse for Serco's beleaguered shareholders (who have seen the value of their shares fall by almost 50% since these problems began), the latest interim management statement "materially reduced" expectations for 2014, and announced a 9.99% equity placing to pay down some of the company's debts.

In response to these further problems, and coinciding with the arrival of new CEO Rupert Soames from Aggreko Plc, a thorough strategy review was launched, which is expected to last around 9 months.

So, unlike Admiral or Reckitt Benckiser, both of which were added to the model portfolio recently and seemed to have no meaningful problems whatsoever, Serco is surrounded by bad news.

The question as always is: Do these current problems mean a significant and permanent loss of earnings power (and dividend payments) for Serco, or are they just part of the natural trials and tribulations that all companies inevitably go through?

Unfortunately I do not have a crystal ball, and my position here will be the same as it usually is. Serco is a large and successful company in its niche of providing outsourced services. It has dozens of contracts with governments and corporations around the world, and it has had relationships with many of these clients for decades. The problems in the UK and the company's response to them are not small. But, I do not expect that they are enough to kill the company or its reputation. In fact, there is a chance that the strategic review will improve the company and make it stronger.

The situation is not unlike the one at HomeServe, which is also part of the model portfolio. That company also has a UK core surrounded by international operations, and in much the same way had a UK-based selling scandal. UK sales operations were halted, and fines were paid and customers reimbursed. A strategy review followed, the company didn't go bust (so far), and the shares have gained around 25% since they were bought in August 2013 (although of course that doesn't mean they can't go back down again).

The point is that unpleasant things sometimes happen, and you have to make a judgement call, in the face of uncertainty, about whether or not you think the company can turn things around, and whether you have the stomach to invest into somewhat unpleasant situations in the pursuit of potentially higher returns.

I would answer yes to both of those points, and so I intend to add Serco to the model portfolio, much as I did with HomeServe.

Future problems: Is it likely that the company's economic engine can continue to grow and avoid becoming obsolete in the next decade?

YES Since I think the root of Serco's past growth has been the growth of the outsourcing industry overall, I also think the growth of that industry will be key to Serco's future success. From my analysis, outsourcing is still very much a growth industry. Governments across the world have so far outsourced perhaps 10-20% of their services, and fiscal pressures are expected to remain high for the foreseeable future. Business Process Outsourcing is also a potential high growth market, although a relatively new focus for Serco.

So, if Serco can successfully overcome the issues that it will face in the next year or two around its standards and processes review, as well as the end of several significant contracts in 2014, my assumption is that it can return to relatively high levels of growth, although perhaps not quite as high as it has managed over the previous decade. On that basis, and at its current low valuation relative to its previous highs, I'm happy to add Serco to the model portfolio as well as my own personal pension fund.

Making the trade

I will be adding Serco to the model portfolio a few days after this issue is published, with the usual position size of approximately 1/30th of the portfolio's total value.

"As companies constantly evolve and change in response to industry or company specific challenges and opportunities, the lack of clarity around those changes - and the risks inherent in the potential outcomes - can cause share prices to diverge widely from underlying business values" - The Art of Value Investing, by John Heins and Whitney Tilson

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A quick guide to the model portfolio and stock screen

Portfolio management policies and procedures

Deliberate Diversification - To reduce the risks that come with each individual company and its shares, it is generally considered a good idea to hold a widely diversified portfolio.

The model portfolio is diversified in terms of the number of companies (with a target of 30 equally weighted holdings), the industrial spread of those companies (no more than 2 or 3 from the same Sector) and their geographic spread (no more than 50% of portfolio revenue to be generated in the UK).

Continuous Portfolio Improvement - A portfolio of stocks is a dynamic entity much like a garden. If it is left unmanaged (as with a pure buy-and-hold portfolio) there is a risk that over time the portfolio will drift away from its original goal. For example a high yield portfolio may become an average yield portfolio if the share prices of all the holdings increase faster than the dividends.

To avoid this, the portfolio is actively managed to make sure that it only contains high quality companies with attractively valued shares. Each month a company is either added to or removed from the portfolio based on its Stock Screen rank and various other factors.

Buy and sell procedures

Buy Decisions - Each buy decision starts by looking through the Stock Screen for the highest ranked stock which is not already in the portfolio and which has a debt ratio of less than five (a debt ratio of more than five is highlighted in red).

The second step is to enter the companies results from the past decade into the investment analysis worksheet or spreadsheet which are available on the website. This makes it easier to see if the past results do actually match what the stock screen suggests, in terms of profitability, growth and consistency.

If all of that looks okay then the next step is to check the total defined pension benefit liabilities to see if they are excessive relative to the company's earnings power.

Another step is to review the qualitative history of the company over the past decade, i.e. to read its annual reports in order to get a picture of what it has been doing and what problems it has faced in recent years.

Finally, all these strands are pulled together to try to answer the questions in the investment analysis checklist about the company's past, its present and its potential future.

Sell Decisions - Sell decisions are made primarily on an existing holdings rank, with the lowest ranked shares most likely to be sold. However, there is a degree of subjectivity involved and it isn't a purely mechanical process. For example, companies which are surrounded by a reasonable amount of good news are more likely to be sold than those which are still unloved, or which are still in the middle of a turnaround strategy.

The Stock Screen

The stock screen ranks stocks based on a combination of their cyclically adjusted earnings and dividend yields, as well as the long-term growth rate and quality of that growth.

Each of these factors is based on academic research and together create a unique screen which focuses high yield shares from companies which have produced high quality results in the past.

Stock Screen - Sorted by Rank

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio over 5

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
1	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.01	8.0	6.5%	11.1	14.0%	92%	3.9	£787
2	Chemring Group PLC	CHG	Small Cap	Aerospace & Defense	£2.24	9.6	3.2%	8.1	18.6%	79%	3.4	£78
3	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£13.98	13.4	7.1%	21.4	15.1%	100%	0.0	£351
4	Phoenix IT Group PLC	PNX	Small Cap	Software & Computer Services	£1.10	7.5	7.0%	4.8	11.3%	75%	3.6	£24
5	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£1.29	6.0	4.8%	4.4	6.3%	83%	10.1	£274
6	Vedanta Resources PLC	VED	FTSE 250	Mining	£9.46	29.2	3.9%	9.5	15.6%	83%	22.4	£488
7	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.36	12.2	5.0%	20.0	23.4%	83%	5.4	£517
8	BHP Billiton PLC	BLT	FTSE 100	Mining	£19.19	13.0	4.0%	13.3	18.3%	83%	1.7	£13,485
9	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.30	8.6	5.2%	13.2	7.9%	88%	2.7	£2,167
10	Serco Group PLC	SRP	FTSE 250	Support Services	£3.40	9.4	3.1%	13.4	14.6%	92%	3.8	£230
11	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£2.24	13.1	4.7%	14.5	8.6%	92%	2.8	£14,667
12	Chesnara PLC	CSN	Small Cap	Life Insurance	£3.30	8.1	5.4%	14.3	6.9%	88%	0.0	£43
13	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£4.00	12.3	5.0%	12.5	8.0%	83%	1.6	£1,807
14	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£2.93	8.7	5.0%	10.5	7.5%	79%	3.1	£3,450
15	SSE PLC	SSE	FTSE 100	Electricity	£15.25	19.0	5.5%	16.8	12.8%	79%	4.6	£1,329
16	Standard Chartered PLC	STAN	FTSE 100	Banks	£12.81	10.6	4.1%	12.4	10.4%	79%	0.0	£3,451
17	MITIE Group PLC	MTO	FTSE 250	Support Services	£3.18	14.5	3.2%	20.0	13.2%	96%	2.8	£103
18	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£5.23	15.7	5.0%	12.8	7.2%	79%	0.0	£13
19	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£34.17	15.7	4.2%	22.2	12.0%	96%	2.0	£5,874
20	Connect Group PLC	CNCT	Small Cap	Support Services	£1.80	8.9	5.2%	12.1	6.7%	79%	2.1	£52
21	Homeserve PLC	HSV	FTSE 250	Support Services	£3.38	16.6	3.3%	19.3	12.7%	88%	1.3	£100
22	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.80	14.0	5.0%	10.5	6.9%	75%	4.8	£211
23	Carillion PLC	CLLN	FTSE 250	Support Services	£3.70	9.8	4.7%	12.9	9.2%	75%	3.8	£164
24	ICAP PLC	IAP	FTSE 250	Financial Services	£4.14	15.1	5.3%	15.3	10.4%	75%	2.2	£263
25	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£7.57	13.7	3.8%	22.3	10.9%	92%	11.8	£223
26	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£25.57	13.3	4.6%	18.5	12.5%	79%	5.4	£2,049
27	Halfords Group PLC	HFD	FTSE 250	General Retailers	£4.43	15.7	3.9%	14.1	6.1%	79%	1.1	£105
28	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.48	7.7	5.8%	10.1	3.4%	75%	0.0	£328
29	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.45	7.5	3.6%	12.6	7.9%	79%	0.0	£143
30	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£47.75	20.6	2.9%	26.6	15.3%	96%	1.1	£2,522
31	Devro PLC	DVO	Small Cap	Food Producers	£2.12	10.2	4.2%	15.8	12.0%	75%	1.2	£33
32	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£3.18	8.2	5.3%	7.9	7.5%	63%	2.0	£116
33	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£5.28	8.9	5.9%	12.0	2.9%	75%	0.0	£214
34	Petrofac Ltd	PFC	FTSE 100	Oil Equipment, Services & Distribution	£14.53	13.0	2.8%	23.2	35.0%	88%	2.1	£386
35	ITE Group PLC	ITE	FTSE 250	Media	£2.30	16.5	3.0%	22.0	11.0%	88%	0.5	£46
36	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.80	14.7	3.4%	24.8	10.8%	96%	1.9	£1,542
37	Hill & Smith Holdings PLC	HILS	Small Cap	Industrial Engineering	£5.59	14.6	2.9%	18.1	8.8%	88%	2.4	£41
38	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£4.44	13.6	4.5%	10.1	-0.8%	75%	6.8	£171
39	Cranswick PLC	CWK	FTSE 250	Food Producers	£11.97	15.4	2.5%	20.4	9.9%	92%	0.6	£50
40	Hyder Consulting PLC	HYC	Small Cap	Support Services	£4.70	10.0	2.6%	14.8	22.7%	79%	0.4	£19
41	Huntsworth PLC	HNT	Small Cap	Media	£0.60	9.1	5.8%	9.0	4.5%	63%	4.0	£18
42	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£8.40	13.7	4.9%	16.0	7.5%	75%	11.0	£2,559
43	Antofagasta PLC	ANTO	FTSE 100	Mining	£7.87	16.4	7.3%	12.6	19.6%	67%	1.0	£872
44	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£3.09	14.1	3.1%	21.1	11.9%	83%	2.4	£274
45	Menzies (John) PLC	MNZS	Small Cap	Support Services	£6.44	12.5	4.1%	13.9	3.7%	79%	3.2	£44
46	Ashley (Laura) Holdings PLC	ALY	Small Cap	General Retailers	£0.26	12.1	7.7%	18.7	9.0%	67%	0.0	£14
47	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£5.13	18.0	2.7%	24.9	11.9%	92%	2.4	£105
48	William Hill PLC	WMH	FTSE 100	Travel & Leisure	£3.55	14.2	3.3%	14.8	-0.5%	88%	3.2	£279
49	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£3.71	12.9	2.3%	20.7	14.3%	83%	3.7	£221
50	Rio Tinto PLC	RIO	FTSE 100	Mining	£32.24	9.3	3.7%	9.6	13.6%	63%	2.3	£7,444
51	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£5.14	22.9	3.1%	37.1	22.6%	100%	1.1	£44
52	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£6.51	14.4	2.7%	21.4	11.4%	83%	0.3	£72
53	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£16.32	15.9	4.8%	17.6	3.4%	79%	2.4	£7,727
54	Greggs PLC	GRG	Small Cap	Food & Drug Retailers	£5.35	15.8	3.6%	16.2	5.5%	79%	0.0	£55
55	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.47	10.9	4.4%	9.8	-1.2%	67%	13.4	£96
56	AMEC PLC	AMEC	FTSE 250	Oil Equipment, Services & Distribution	£12.35	16.1	3.4%	26.5	16.9%	83%	0.5	£252
57	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£25.20	12.3	4.4%	11.4	6.9%	63%	1.6	£17,364
58	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£6.04	14.0	5.0%	11.2	-0.6%	67%	0.0	£11,177
59	GAS PLC	GFS	FTSE 100	Support Services	£2.36	17.9	3.8%	18.3	9.6%	75%	8.5	£265
60	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£4.41	14.9	3.9%	13.0	2.8%	71%	2.9	£794
61	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£4.14	17.1	2.7%	23.2	12.6%	83%	4.1	£53
62	JD Sports Fashion PLC	JD.	FTSE 250	General Retailers	£17.54	21.3	1.5%	21.9	17.5%	88%	0.1	£68
63	Primary Health Properties PLC	PHP	Small Cap	Real Estate Investment Trusts	£3.58	16.2	5.4%	14.2	-0.4%	71%	37.8	£16
64	Aggreko PLC	AGK	FTSE 100	Support Services	£15.77	17.6	1.7%	26.4	23.1%	92%	1.4	£289
65	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£9.42	20.1	2.5%	34.2	14.7%	96%	2.2	£1,008
66	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£11.98	10.1	1.5%	15.3	11.8%	83%	2.4	£4,445
67	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£12.83	13.7	2.5%	18.2	9.2%	79%	1.0	£112
68	Barclays PLC	BARC	FTSE 100	Banks	£2.52	28.9	2.6%	9.9	-11.0%	67%	0.0	£3,267
69	Investec PLC	INVP	FTSE 250	Financial Services	£5.22	15.3	3.4%	13.0	2.7%	71%	0.0	£400
70	Mears Group PLC	MER	Small Cap	Support Services	£5.03	21.0	1.7%	27.3	14.4%	96%	2.8	£29
71	Inmarsat PLC	ISAT	FTSE 250	Mobile Telecommunications	£7.28	20.8	4.0%	23.7	19.7%	67%	6.4	£187
72	Ladbroke's PLC	LAD	FTSE 250	Travel & Leisure	£1.53	12.5	5.8%	6.5	-3.1%	58%	1.7	£247
73	Vitec Group (The) PLC	VTC	Small Cap	Industrial Engineering	£6.18	12.1	3.7%	14.3	7.0%	67%	3.0	£25
74	WPP Group PLC	WPP	FTSE 100	Media	£12.74	18.3	2.7%	25.5	12.5%	88%	4.6	£1,043
75	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£3.10	2.8	3.0%	11.8	9.6%	54%	14.9	£86
76	Morgan Advanced Materials PLC	MGAM	FTSE 250	Electronic & Electrical Equipment	£3.35	14.7	3.1%	16.6	8.8%	75%	3.1	£86
77	Meggitt PLC	MGMT	FTSE 100	Aerospace & Defense	£4.77	16.4	2.7%	22.1	11.1%	79%	2.8	£241
78	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£10.85	26.0	2.4%	33.0	13.4%	96%	5.0	£398
79	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£4.37	15.5	3.7%	36.5	19.7%	88%	0.4	£209
80	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.86	14.1	1.8%	22.6	17.6%	83%	1.3	£86
81	Diageo PLC	DGE	FTSE 100	Beverages	£18.17	17.2	2.6%	27.4	8.1%	92%	3.2	£3,149
82	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£28.99	21.9	2.0%	30.7	11.7%	100%	0.7	£142
83	Speedy Hire PLC	SDY	Small Cap	Support Services	£0.56	65.1	0.9%	7.7	-25.9%	67%	4.5	£16
84	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£46.64	40.7	3.8%	16.7	7.2%	71%	1.1	£5,678
85	DCC PLC	DCC	FTSE 250	Support Services	£30.33	18.2	2.2%	23.4	13.8%	79%	4.9	£170

Stock Screen - Sorted by Rank

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio over 5

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
86	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£8.90	17.4	3.0%	18.1	5.5%	79%	9.7	£152
87	Pearson PLC	PSON	FTSE 100	Media	£11.09	18.7	4.3%	21.9	5.3%	79%	3.5	£634
88	Croda International PLC	CRDA	FTSE 250	Chemicals	£25.76	19.6	2.5%	35.9	22.1%	92%	1.3	£182
89	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£4.26	21.4	2.7%	26.8	10.0%	88%	1.3	£343
90	Man Group PLC	EMG	FTSE 250	Financial Services	£0.99	17.2	5.0%	4.7	-10.0%	50%	1.4	£391
91	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.99	62.5	4.6%	11.3	1.8%	54%	3.1	£9,366
92	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£0.98	11.7	2.1%	7.7	-1.8%	46%	0.0	£435
93	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£25.91	22.7	1.9%	36.8	16.7%	100%	0.0	£122
94	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£16.96	16.1	2.5%	23.1	12.0%	79%	0.9	£80
95	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£16.63	16.2	4.1%	14.2	4.7%	67%	1.8	£58
96	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£4.62	10.1	4.5%	11.7	1.0%	54%	6.3	£56
97	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£19.73	15.9	4.1%	13.9	5.1%	58%	4.5	£75
98	Victrex PLC	VCT	FTSE 250	Chemicals	£18.61	21.8	2.3%	33.5	14.2%	92%	0.0	£85
99	RPS Group PLC	RPS	FTSE 250	Support Services	£2.94	20.9	2.5%	21.7	9.0%	83%	1.1	£48
100	Informa PLC	INF	FTSE 250	Media	£4.82	16.2	3.9%	22.7	8.8%	75%	4.7	£175
101	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£7.75	22.1	2.8%	28.6	11.3%	83%	0.7	£50
102	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£3.46	20.5	2.1%	27.0	10.3%	88%	1.0	£96
103	Darty PLC	DRTY	Small Cap	General Retailers	£1.02	23.9	2.9%	7.9	-10.6%	50%	2.6	£70
104	Mucklow (A & J) Group PLC	MKLW	Small Cap	Real Estate Investment Trusts	£4.50	20.0	4.4%	15.8	0.6%	71%	3.1	£24
105	Anglo Pacific Group PLC	APF	Small Cap	Mining	£1.90	-163.8	5.4%	15.9	5.6%	54%	0.0	£14
106	Intertek Group PLC	ITRK	FTSE 100	Support Services	£29.06	22.4	1.6%	37.5	18.9%	100%	2.9	£250
107	Diploma PLC	DPLM	FTSE 250	Support Services	£6.59	21.5	2.4%	38.1	16.1%	92%	0.1	£36
108	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£12.40	22.4	1.7%	34.9	16.4%	96%	5.7	£36
109	NCC Group PLC	NCC	Small Cap	Software & Computer Services	£1.89	26.7	1.6%	46.1	23.9%	100%	1.8	£17
110	Unilever PLC	ULVR	FTSE 100	Food Producers	£26.44	21.2	3.4%	23.0	7.0%	79%	1.8	£5,269
111	Morgan Sindall PLC	MGNS	Small Cap	Construction & Materials	£7.93	63.4	3.4%	10.8	-0.2%	50%	0.9	£32
112	Segro PLC	SGRO	FTSE 250	Real Estate Investment Trusts	£3.50	22.0	4.2%	6.5	-11.4%	46%	8.4	£202
113	Fisher (James) & Sons PLC	FSJ	FTSE 250	Industrial Transportation	£12.91	21.2	1.5%	29.1	11.1%	96%	1.8	£43
114	Management Consulting Group PLC	MMC	Small Cap	Support Services	£0.25	12.1	3.3%	5.4	-1.0%	54%	3.3	£16
115	Charles Taylor PLC	CTR	Small Cap	Financial Services	£2.61	18.6	3.8%	12.3	-2.6%	58%	4.2	£10
116	KCOM Group PLC	KCOM	FTSE 250	Fixed Line Telecommunications	£0.94	11.4	4.7%	16.5	8.3%	63%	2.9	£36
117	PayPoint PLC	PAY	FTSE 250	Support Services	£11.37	25.1	2.7%	35.7	12.3%	88%	0.0	£38
118	Anglo-Eastern Plantations PLC	AEP	Small Cap	Food Producers	£7.10	5.0	0.4%	10.5	12.4%	67%	0.5	£31
119	Bloomsbury Publishing PLC	BMJ	Small Cap	Media	£1.61	14.8	3.4%	13.8	1.0%	71%	0.0	£12
120	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£5.61	24.4	1.9%	36.6	9.8%	100%	1.4	£115
121	Provident Financial PLC	PFJ	FTSE 250	Financial Services	£19.87	17.8	4.3%	24.9	8.5%	71%	7.7	£167
122	McKay Securities PLC	MCKS	Small Cap	Real Estate Investment Trusts	£2.17	339.1	3.9%	8.0	-10.5%	50%	7.9	£13
123	De La Rue PLC	DLAR	FTSE 250	Support Services	£8.19	16.2	5.2%	18.0	5.5%	58%	1.5	£68
124	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£26.90	16.9	1.6%	33.2	21.9%	88%	2.7	£301
125	Interserve PLC	IRV	FTSE 250	Support Services	£6.61	21.2	3.3%	22.3	4.9%	79%	2.0	£59
126	Headlam Group PLC	HEAD	Small Cap	Household Goods & Home Construction	£4.83	20.2	3.2%	17.2	-2.9%	75%	0.9	£36
127	Keller Group PLC	KLR	FTSE 250	Construction & Materials	£9.97	17.0	2.4%	15.2	2.6%	75%	3.0	£65
128	SABMiller PLC	SAB	FTSE 100	Beverages	£32.21	22.9	2.0%	37.1	13.6%	92%	5.0	£2,448
129	Bunzl PLC	BNZL	FTSE 100	Support Services	£16.81	24.0	1.9%	34.2	9.1%	100%	2.9	£323
130	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£10.54	18.4	2.6%	28.2	9.7%	79%	3.6	£128
131	Tate & Lyle PLC	TATE	FTSE 250	Food Producers	£7.01	12.3	3.7%	15.9	2.2%	67%	3.2	£277
132	IMI PLC	IMI	FTSE 100	Industrial Engineering	£15.00	22.5	2.4%	28.7	8.0%	88%	1.0	£301
133	Melrose Industries PLC	MRO	FTSE 100	Industrial Engineering	£2.86	24.9	2.7%	40.0	20.3%	79%	3.2	£107
134	Aveva Group PLC	AVV	FTSE 250	Software & Computer Services	£21.08	28.7	1.2%	45.0	27.1%	92%	0.0	£55
135	St Ives PLC	SIV	Small Cap	Support Services	£1.98	14.5	3.3%	11.2	-10.6%	46%	1.8	£17
136	Fuller Smith & Turner PLC	FSTA	Small Cap	Travel & Leisure	£9.65	22.0	1.4%	31.7	10.5%	96%	4.0	£35
137	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£22.42	29.2	1.7%	39.7	17.5%	88%	0.0	£36
138	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.22	16.0	4.7%	16.4	3.8%	46%	6.5	£45
139	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£14.85	19.0	2.0%	36.4	17.1%	88%	0.4	£320
140	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£3.59	16.5	2.2%	22.3	7.3%	79%	5.5	£60
141	Millennium & Cophorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.55	7.4	2.4%	14.6	6.8%	67%	2.2	£158
142	Workspace Group PLC	WKP	FTSE 250	Real Estate Investment Trusts	£5.74	44.2	1.7%	3.1	-20.2%	58%	5.7	£60
143	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.53	28.2	4.9%	19.5	1.7%	54%	10.4	£114
144	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£18.45	22.2	4.1%	23.2	2.4%	75%	16.8	£286
145	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£22.25	25.7	1.9%	30.4	12.6%	83%	1.0	£145
146	Centaur Media PLC	CAU	Small Cap	Media	£0.69	20.1	3.5%	15.2	-4.0%	67%	2.6	£9
147	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£18.17	19.2	2.2%	34.9	12.9%	83%	0.0	£63
148	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£40.80	19.5	1.7%	37.7	13.6%	92%	1.6	£323
149	Low & Bonar PLC	LWB	Small Cap	Construction & Materials	£0.83	17.4	3.1%	15.5	0.8%	63%	7.2	£15
150	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£13.35	14.0	3.0%	18.8	6.0%	67%	2.8	£407
151	Hammerson PLC	HMSO	FTSE 100	Real Estate Investment Trusts	£5.70	17.3	3.4%	8.6	-5.4%	58%	6.1	£383
152	RPC Group PLC	RPC	FTSE 250	General Industrials	£6.00	15.8	2.5%	24.1	11.5%	75%	4.1	£52
153	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.58	11.0	2.0%	5.4	-15.6%	63%	79.0	£119
154	FTSE 100				6,780	13.5	3.5%	14.3	2.3%	58%		
155	Babcock International Group PLC	BAB	FTSE 100	Support Services	£11.94	22.5	1.9%	39.0	21.9%	83%	4.3	£165
156	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£10.50	17.7	2.1%	25.6	10.4%	79%	3.9	£1,214
157	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£15.48	40.5	2.0%	74.3	25.5%	83%	0.1	£24
158	Tarsus PLC	TRS	Small Cap	Media	£2.26	14.0	3.2%	21.7	7.2%	67%	4.2	£10
159	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£10.14	27.5	1.6%	32.5	11.0%	88%	2.3	£32
160	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.90	18.6	4.1%	19.6	1.4%	50%	2.8	£65
161	S & U PLC	SUS	Small Cap	Financial Services	£18.80	16.8	2.9%	27.9	7.0%	79%	2.6	£13
162	Communis PLC	CMS	Small Cap	Support Services	£0.65	14.7	2.8%	10.8	-6.9%	50%	5.1	£9
163	Land Securities Group PLC	LAND	FTSE 100	Real Estate Investment Trusts	£10.62	26.3	2.8%	9.6	-15.0%	50%	5.9	£632
164	Shanks Group PLC	SKS	Small Cap	Support Services	£1.02	21.0	3.4%	15.5	-1.8%	58%	13.8	£26
165	Legal & General Group PLC	LGEM	FTSE 100	Life Insurance	£2.12	13.0	4.4%	18.5	1.9%	67%	0.0	£953
166	Carr's Milling Industries PLC	CRM	Small Cap	Food Producers	£18.50	14.8	1.7%	25.0	10.1%	79%	4.4	£10
167	British Land Co PLC	BLND	FTSE 100	Real Estate Investment Trusts	£6.91	23.8	3.8%	6.6	-10.7%	42%	3.8	£572
168	Brammer PLC	BRAM	Small Cap	Support Services	£4.69	21.4	2.2%	29.7	11.3%	79%	2.9	£24
169	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.78	18.7	4.3%	20.5	-1.8%	71%	3.7	£44
170	F&C UK Real Estate Investment Ltd	FCRE	Small Cap	Real Estate Investment & Services	£0.82	46.6	8.1%	18.2	-2.4%	29%	38.0	£3

Stock Screen - Sorted by Rank

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio over 5

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
171	Schroder Real Estate Investment Trust	LSREI	Small Cap	Real Estate Investment & Services	£0.54	-18.0	6.5%	15.0	-16.2%	29%	18.8	£7
172	Barr (A G) PLC	BAG	FTSE 250	Beverages	£6.18	25.0	1.8%	37.9	8.1%	96%	0.4	£40
173	Aviva PLC	AV.	FTSE 100	Life Insurance	£5.26	14.6	2.9%	14.7	-13.7%	42%	0.0	£1,056
174	Dignity PLC	DTY	FTSE 250	General Retailers	£14.31	19.8	0.8%	30.7	10.6%	88%	9.7	£50
175	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£18.12	24.0	1.6%	32.1	13.8%	79%	3.4	£234
176	Old Mutual PLC	OML	FTSE 100	Life Insurance	£2.00	13.7	4.1%	15.1	-2.4%	63%	0.0	£723
177	Henderson Group PLC	HGG	FTSE 250	Financial Services	£2.51	24.4	3.2%	31.6	8.2%	75%	1.3	£116
178	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£7.96	22.5	4.3%	18.7	-4.0%	54%	18.7	£329
179	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£8.91	80.6	0.6%	152.8	21.6%	88%	0.0	£140
180	Ted Baker PLC	TED	FTSE 250	Personal Goods	£18.49	27.9	1.8%	45.1	10.8%	92%	0.7	£30
181	Reed Elsevier PLC	REL	FTSE 100	Media	£8.72	17.2	2.8%	25.3	6.3%	71%	3.2	£539
182	Hikma Pharmaceuticals PLC	HIK	FTSE 250	Pharmaceuticals & Biotechnology	£15.52	21.2	0.8%	51.8	23.1%	83%	2.8	£96
183	Berendsen PLC	BRSN	FTSE 250	Support Services	£10.35	22.4	2.7%	29.7	5.3%	79%	5.0	£95
184	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£9.19	20.7	1.8%	25.4	12.3%	75%	0.5	£491
185	Lavendon Group PLC	LVD	Small Cap	Support Services	£2.27	14.4	1.6%	12.9	-2.4%	71%	5.8	£20
186	4imprint Group PLC	FOUR	Small Cap	Media	£6.74	26.7	2.5%	33.6	5.1%	83%	0.7	£9
187	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£3.68	16.4	2.6%	20.6	-2.2%	71%	4.8	£2,096
188	Town Centre Securities PLC	TCSC	Small Cap	Real Estate Investment Trusts	£2.48	17.9	4.2%	15.0	-6.1%	50%	16.6	£10
189	Hays PLC	HAS	FTSE 250	Support Services	£1.51	29.5	1.7%	20.8	0.2%	63%	1.1	£133
190	CRH PLC	CRH	FTSE 100	Construction & Materials	£17.16	34.5	3.1%	18.2	-0.3%	63%	5.4	£860
191	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£13.96	17.4	3.2%	21.4	1.5%	67%	0.0	£128
192	F&G Commercial Property Trust Ltd	FCPT	FTSE 250	Real Estate Investment & Services	£1.20	9.8	5.0%	19.8	-3.6%	38%	0.0	£0
193	Goodwin PLC	GDWN	Small Cap	Industrial Engineering	£41.00	19.4	0.9%	43.0	13.9%	83%	1.7	£11
194	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£29.71	30.9	1.1%	47.6	9.5%	96%	1.2	£945
195	St James's Place PLC	STJ	FTSE 100	Life Insurance	£7.70	22.4	2.1%	45.8	13.8%	83%	0.0	£139
196	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£11.88	17.3	3.1%	20.0	3.0%	71%	1.5	£47
197	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£7.30	17.6	1.8%	28.7	8.1%	79%	0.0	£95
198	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£6.00	13.8	1.8%	19.9	-0.5%	71%	0.2	£55
199	Chime Communications PLC	CHW	Small Cap	Media	£3.49	168.6	2.1%	23.9	6.4%	75%	0.9	£15
200	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£10.70	19.5	2.1%	26.5	5.9%	75%	0.3	£68
201	Clarkson PLC	CKN	Small Cap	Industrial Transportation	£26.66	28.2	2.1%	23.6	4.3%	75%	0.0	£31
202	Marshalls PLC	MSLH	Small Cap	Construction & Materials	£1.77	26.0	3.0%	17.4	-10.6%	42%	3.7	£14
203	British Polythene Industries PLC	BPI	Small Cap	General Industrials	£6.31	14.2	2.3%	15.4	-1.6%	54%	2.6	£12
204	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£19.35	25.6	2.5%	29.6	3.4%	75%	0.0	£43
205	Kingfisher PLC	KGF	FTSE 100	General Retailers	£4.18	17.0	2.4%	22.2	5.1%	63%	0.8	£533
206	Dialight PLC	DIA	Small Cap	Electronic & Electrical Equipment	£9.57	28.8	1.5%	47.4	16.2%	79%	0.2	£10
207	Prudential PLC	PRU	FTSE 100	Life Insurance	£13.59	24.2	2.5%	30.4	9.0%	71%	0.0	£1,589
208	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£8.47	16.5	2.1%	27.1	4.9%	79%	3.3	£69
209	Schroders PLC	SDR	FTSE 100	Financial Services	£25.56	18.9	2.3%	29.8	8.2%	75%	36.6	£367
210	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£6.90	43.5	2.0%	44.1	5.7%	88%	6.0	£19
211	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£32.73	23.1	1.7%	32.2	11.1%	71%	3.2	£296
212	Ricardo PLC	RCD	Small Cap	Support Services	£6.78	18.9	2.1%	25.6	5.4%	71%	0.0	£19
213	Vp PLC	VP.	Small Cap	Support Services	£6.39	26.6	1.9%	33.1	7.6%	75%	4.3	£13
214	Porvair PLC	PRV	Small Cap	Alternative Energy	£3.27	26.5	0.9%	48.4	8.6%	88%	1.2	£5
215	UK Mail Group PLC	UKM	Small Cap	Industrial Transportation	£5.80	23.2	3.2%	27.7	3.3%	54%	0.1	£12
216	Greencore Group PLC	GNC	FTSE 250	Food Producers	£2.61	13.3	1.8%	23.2	-0.3%	63%	5.8	£43
217	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£14.39	16.2	2.1%	20.4	-8.1%	71%	0.4	£117
218	Essentra PLC	ESNT	FTSE 250	Support Services	£8.00	23.4	1.9%	39.3	8.6%	79%	3.7	£70
219	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£8.80	12.6	1.4%	32.3	15.3%	63%	3.9	£334
220	Robert Walters PLC	RWA	Small Cap	Support Services	£3.19	39.0	1.7%	27.1	2.6%	75%	0.8	£14
221	Elementis PLC	ELM	FTSE 250	Chemicals	£2.77	19.5	1.8%	29.7	10.6%	63%	0.1	£53
222	Consort Medical PLC	CSRT	Small Cap	Health Care Equipment & Services	£8.82	22.7	2.2%	21.6	0.9%	42%	0.0	£10
223	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£3.23	25.2	2.7%	31.6	3.0%	63%	0.1	£29
224	Michael Page International PLC	MPI	FTSE 250	Support Services	£4.68	34.2	2.2%	27.4	3.3%	63%	0.1	£72
225	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£46.75	8.5	1.7%	25.8	2.6%	67%	7.3	£39
226	F&C Asset Management PLC	FCAM	FTSE 250	Financial Services	£1.19	35.7	2.5%	32.5	-9.5%	17%	40.8	£6
227	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£3.15	20.1	2.5%	32.1	3.7%	67%	10.7	£90
228	Carclo PLC	CAR	Small Cap	Chemicals	£1.80	25.8	1.4%	22.2	5.3%	63%	4.3	£6
229	Derwent London PLC	DLN	FTSE 250	Real Estate Investment Trusts	£27.20	31.6	1.3%	24.3	1.9%	75%	7.3	£131
230	Xaar PLC	XAR	FTSE 250	Electronic & Electrical Equipment	£7.89	18.8	1.0%	61.4	16.3%	63%	0.0	£12
231	Wilmington Group PLC	WIL	Small Cap	Media	£2.27	30.1	3.1%	31.8	1.6%	42%	8.1	£5
232	Standard Life Investments Property Inc	SLI	Small Cap	Real Estate Investment & Services	£0.75	9.4	6.0%	79.0	-10.3%	21%	0.0	£0
233	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£12.89	30.1	0.9%	62.3	16.9%	54%	0.0	£12
234	Tribal Group PLC	TRB	Small Cap	Support Services	£2.00	15.8	0.8%	18.3	-7.0%	54%	1.2	£10
235	Boot (Henry) PLC	BHY	Small Cap	Construction & Materials	£2.18	27.3	2.3%	32.5	-1.0%	63%	3.7	£14
236	Great Portland Estates PLC	GPOR	FTSE 250	Real Estate Investment Trusts	£6.27	66.5	1.3%	19.4	-7.4%	54%	8.1	£88
237	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£20.18	62.6	2.1%	67.1	6.3%	63%	5.2	£288
238	Shaftesbury PLC	SHB	FTSE 250	Real Estate Investment Trusts	£6.61	25.7	1.9%	36.3	-0.9%	58%	15.7	£39
239	3i Group PLC	III	FTSE 250	Financial Services	£3.80	19.6	2.1%	551.6	-14.9%	58%	0.0	£0
240	Helical Bar PLC	HLCL	Small Cap	Real Estate Investment & Services	£3.63	72.6	1.5%	37.6	-12.0%	54%	15.8	£16
241	Grainger PLC	GRI	FTSE 250	Real Estate Investment & Services	£2.13	14.9	1.0%	3834.0	-6.3%	46%	310.2	£3

Stock Screen - Sorted by Name

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio over 5

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
239	3i Group PLC	III	FTSE 250	Financial Services	£3.80	19.6	2.1%	551.6	-14.9%	58%	0.0	£0
186	4imprint Group PLC	FOUR	Small Cap	Media	£6.74	26.7	2.5%	33.6	5.1%	83%	0.7	£9
79	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£4.37	15.5	3.7%	36.5	19.7%	88%	0.4	£209
3	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£13.98	13.4	7.1%	21.4	15.1%	100%	0.0	£351
64	Aggreko PLC	AGK	FTSE 100	Support Services	£15.77	17.6	1.7%	26.4	23.1%	92%	1.4	£289
56	AMEC PLC	AMEC	FTSE 250	Oil Equipment, Services & Distribution	£12.35	16.1	3.4%	26.5	16.9%	83%	0.5	£252
28	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.48	7.7	5.8%	10.1	3.4%	75%	0.0	£328
105	Anglo Pacific Group PLC	APF	Small Cap	Mining	£1.90	-163.8	5.4%	15.9	5.6%	54%	0.0	£14
118	Anglo-Eastern Plantations PLC	AEP	Small Cap	Food Producers	£7.10	5.0	0.4%	10.5	12.4%	67%	0.5	£31
43	Antofagasta PLC	ANTO	FTSE 100	Mining	£7.87	16.4	7.3%	12.6	19.6%	67%	1.0	£872
179	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£8.91	80.6	0.6%	152.8	21.6%	88%	0.0	£140
46	Ashley (Laura) Holdings PLC	ALY	Small Cap	General Retailers	£0.26	12.1	7.7%	18.7	9.0%	67%	0.0	£14
194	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£29.71	30.9	1.1%	47.6	9.5%	96%	1.2	£945
84	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£46.64	40.7	3.8%	16.7	7.2%	71%	1.1	£5,678
67	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£12.83	13.7	2.5%	18.2	9.2%	79%	1.0	£112
134	Aveva Group PLC	AVV	FTSE 250	Software & Computer Services	£21.08	28.7	1.2%	45.0	27.1%	92%	0.0	£55
173	Aviva PLC	AV.	FTSE 100	Life Insurance	£5.26	14.6	2.9%	14.7	-13.7%	42%	0.0	£1,056
155	Babcock International Group PLC	BAB	FTSE 100	Support Services	£11.94	22.5	1.9%	39.0	21.9%	83%	4.3	£165
13	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£4.00	12.3	5.0%	12.5	8.0%	83%	1.6	£1,807
22	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.80	14.0	5.0%	10.5	6.9%	75%	4.8	£211
68	Barclays PLC	BARC	FTSE 100	Banks	£2.52	28.9	2.6%	9.9	-11.0%	67%	0.0	£3,267
172	Barr (A G) PLC	BAG	FTSE 250	Beverages	£6.18	25.0	1.8%	37.9	8.1%	96%	0.4	£40
75	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£3.10	2.8	3.0%	11.8	9.6%	54%	14.9	£86
29	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.45	7.5	3.6%	12.6	7.9%	79%	0.0	£143
217	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£14.39	16.2	2.1%	20.4	-8.1%	71%	0.4	£117
183	Berendsen PLC	BRSN	FTSE 250	Support Services	£10.35	22.4	2.7%	29.7	5.3%	79%	5.0	£95
66	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£11.98	10.1	1.5%	15.3	11.8%	83%	2.4	£4,445
8	BHP Billiton PLC	BLT	FTSE 100	Mining	£19.19	13.0	4.0%	13.3	18.3%	83%	1.7	£13,485
119	Bloomsbury Publishing PLC	BYM	Small Cap	Media	£1.61	14.8	3.4%	13.8	1.0%	71%	0.0	£12
197	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£7.30	17.6	1.8%	28.7	8.1%	79%	0.0	£95
235	Boot (Henry) PLC	BHY	Small Cap	Construction & Materials	£2.18	27.3	2.3%	32.5	-1.0%	63%	3.7	£14
91	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.99	62.5	4.6%	11.3	1.8%	54%	3.1	£9,366
18	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£5.23	15.7	5.0%	12.8	7.2%	79%	0.0	£13
168	Brammer PLC	BRAM	Small Cap	Support Services	£4.69	21.4	2.2%	29.7	11.3%	79%	2.9	£24
223	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£3.23	25.2	2.7%	31.6	3.0%	63%	0.1	£29
19	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£34.17	15.7	4.2%	22.2	12.0%	96%	2.0	£5,874
167	British Land Co PLC	BLND	FTSE 100	Real Estate Investment Trusts	£6.91	23.8	3.8%	6.6	-10.7%	42%	3.8	£572
203	British Polythene Industries PLC	BPI	Small Cap	General Industrials	£6.31	14.2	2.3%	15.4	-1.6%	54%	2.6	£12
36	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.80	14.7	3.4%	24.8	10.8%	96%	1.9	£1,542
47	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£5.13	18.0	2.7%	24.9	11.9%	92%	2.4	£105
187	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£3.68	16.4	2.6%	20.6	-2.2%	71%	4.8	£2,096
129	Bunzl PLC	BNZL	FTSE 100	Support Services	£16.81	24.0	1.9%	34.2	9.1%	100%	2.9	£323
139	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£14.85	19.0	2.0%	36.4	17.1%	88%	0.4	£320
143	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.53	28.2	4.9%	19.5	1.7%	54%	10.4	£114
78	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£10.85	26.0	2.4%	33.0	13.4%	96%	5.0	£398
228	Carclo PLC	CAR	Small Cap	Chemicals	£1.80	25.8	1.4%	22.2	5.3%	63%	4.3	£6
23	Carillion PLC	CLLN	FTSE 250	Support Services	£3.70	9.8	4.7%	12.9	9.2%	75%	3.8	£164
166	Carr's Milling Industries PLC	CRM	Small Cap	Food Producers	£18.50	14.8	1.7%	25.0	10.1%	79%	4.4	£10
33	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£5.28	8.9	5.9%	12.0	2.9%	75%	0.0	£214
146	Centaur Media PLC	CAU	Small Cap	Media	£0.69	20.1	3.5%	15.2	-4.0%	67%	2.6	£9
9	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.30	8.6	5.2%	13.2	7.9%	88%	2.7	£2,167
115	Charles Taylor PLC	CTR	Small Cap	Financial Services	£2.61	18.6	3.8%	12.3	-2.6%	58%	4.2	£10
2	Chemring Group PLC	CHG	Small Cap	Aerospace & Defense	£2.24	9.6	3.2%	8.1	18.6%	79%	3.4	£78
12	Chesnara PLC	CSN	Small Cap	Life Insurance	£3.30	8.1	5.4%	14.3	6.9%	88%	0.0	£43
199	Chime Communications PLC	CHW	Small Cap	Media	£3.49	168.6	2.1%	23.9	6.4%	75%	0.9	£15
201	Clarkson PLC	CKN	Small Cap	Industrial Transportation	£26.66	28.2	2.1%	23.6	4.3%	75%	0.0	£31
191	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£13.96	17.4	3.2%	21.4	1.5%	67%	0.0	£128
44	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£3.09	14.1	3.1%	21.1	11.9%	83%	2.4	£274
162	Communis PLC	CMS	Small Cap	Support Services	£0.65	14.7	2.8%	10.8	-6.9%	50%	5.1	£9
65	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£9.42	20.1	2.5%	34.2	14.7%	96%	2.2	£1,008
52	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£6.51	14.4	2.7%	21.4	11.4%	83%	0.3	£72
20	Connect Group PLC	CNCT	Small Cap	Support Services	£1.80	8.9	5.2%	12.1	6.7%	79%	2.1	£52
222	Consort Medical PLC	CSRT	Small Cap	Health Care Equipment & Services	£8.82	22.7	2.2%	21.6	0.9%	42%	0.0	£10
39	Cranswick PLC	CWK	FTSE 250	Food Producers	£11.97	15.4	2.5%	20.4	9.9%	92%	0.6	£50
190	CRH PLC	CRH	FTSE 100	Construction & Materials	£17.16	34.5	3.1%	18.2	-0.3%	63%	5.4	£860
88	Croda International PLC	CRDA	FTSE 250	Chemicals	£25.76	19.6	2.5%	35.9	22.1%	92%	1.3	£182
225	Daean Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£46.75	8.5	1.7%	25.8	2.6%	67%	7.3	£39
96	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£4.62	10.1	4.5%	11.7	1.0%	54%	6.3	£56
103	Darty PLC	DRTY	Small Cap	General Retailers	£1.02	23.9	2.9%	7.9	-10.6%	50%	2.6	£70
85	DCC PLC	DCC	FTSE 250	Support Services	£30.33	18.2	2.2%	23.4	13.8%	79%	4.9	£170
123	De La Rue PLC	DLAR	FTSE 250	Support Services	£8.19	16.2	5.2%	18.0	5.5%	58%	1.5	£68
210	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£6.90	43.5	2.0%	44.1	5.7%	88%	6.0	£19
229	Derwent London PLC	DLN	FTSE 250	Real Estate Investment Trusts	£27.20	31.6	1.3%	24.3	1.9%	75%	7.3	£131
31	Devro PLC	DVO	Small Cap	Food Producers	£2.12	10.2	4.2%	15.8	12.0%	75%	1.2	£33
81	Diageo PLC	DGE	FTSE 100	Beverages	£18.17	17.2	2.6%	27.4	8.1%	92%	3.2	£3,149
206	Dialight PLC	DIA	Small Cap	Electronic & Electrical Equipment	£9.57	28.8	1.5%	47.4	16.2%	79%	0.2	£10
174	Dignity PLC	DTY	FTSE 250	General Retailers	£14.31	19.8	0.8%	30.7	10.6%	88%	9.7	£50
107	Diploma PLC	DPLM	FTSE 250	Support Services	£6.59	21.5	2.4%	38.1	16.1%	92%	0.1	£36
101	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£7.75	22.1	2.8%	28.6	11.3%	83%	0.7	£50
51	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£5.14	22.9	3.1%	37.1	22.6%	100%	1.1	£44
160	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.90	18.6	4.1%	19.6	1.4%	50%	2.8	£65
221	Elementis PLC	ELM	FTSE 250	Chemicals	£2.77	19.5	1.8%	29.7	10.6%	63%	0.1	£53
218	Essentra PLC	ESNT	FTSE 250	Support Services	£8.00	23.4	1.9%	39.3	8.6%	79%	3.7	£70
200	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£10.70	19.5	2.1%	26.5	5.9%	75%	0.3	£68
226	F&C Asset Management PLC	FCAM	FTSE 250	Financial Services	£1.19	35.7	2.5%	32.5	-9.5%	17%	40.8	£6

Stock Screen - Sorted by Name

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio over 5

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
192	F&C Commercial Property Trust Ltd	FCPT	FTSE 250	Real Estate Investment & Services	£1.20	9.8	5.0%	19.8	-3.6%	38%	0.0	£0
170	F&C UK Real Estate Investment Ltd	FCRE	Small Cap	Real Estate Investment & Services	£0.82	46.6	8.1%	18.2	-2.4%	29%	38.0	£3
61	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£4.14	17.1	2.7%	23.2	12.6%	83%	4.1	£53
137	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£22.42	29.2	1.7%	39.7	17.5%	88%	0.0	£36
5	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£1.29	6.0	4.8%	4.4	6.3%	83%	10.1	£274
113	Fisher (James) & Sons PLC	FSJ	FTSE 250	Industrial Transportation	£12.91	21.2	1.5%	29.1	11.1%	96%	1.8	£43
154	FTSE 100				6,780	13.5	3.5%	14.3	2.3%	58%		
136	Fuller Smith & Turner PLC	FSTA	Small Cap	Travel & Leisure	£9.65	22.0	1.4%	31.7	10.5%	96%	4.0	£35
59	G4S PLC	GFS	FTSE 100	Support Services	£2.36	17.9	3.8%	18.3	9.6%	75%	8.5	£265
196	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£11.88	17.3	3.1%	20.0	3.0%	71%	1.5	£47
159	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£10.14	27.5	1.6%	32.5	11.0%	88%	2.3	£32
53	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£16.32	15.9	4.8%	17.6	3.4%	79%	2.4	£7,727
97	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£19.73	15.9	4.1%	13.9	5.1%	58%	4.5	£75
193	Goodwin PLC	GDWN	Small Cap	Industrial Engineering	£41.00	19.4	0.9%	43.0	13.9%	83%	1.7	£11
241	Granger PLC	GRI	FTSE 250	Real Estate Investment & Services	£2.13	14.9	1.0%	3834.0	-6.3%	46%	310.2	£3
236	Great Portland Estates PLC	GPOR	FTSE 250	Real Estate Investment Trusts	£6.27	66.5	1.3%	19.4	-7.4%	54%	8.1	£88
216	Greencore Group PLC	GNC	FTSE 250	Food Producers	£2.61	13.3	1.8%	23.2	-0.3%	63%	5.8	£43
86	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£8.90	17.4	3.0%	18.1	5.5%	79%	9.7	£152
54	Greggs PLC	GRG	Small Cap	Food & Drug Retailers	£5.35	15.8	3.6%	16.2	5.5%	79%	0.0	£55
27	Halfords Group PLC	HFD	FTSE 250	General Retailers	£4.43	15.7	3.9%	14.1	6.1%	79%	1.1	£105
120	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£5.61	24.4	1.9%	36.6	9.8%	100%	1.4	£115
151	Hammerson PLC	HMSO	FTSE 100	Real Estate Investment Trusts	£5.70	17.3	3.4%	8.6	-5.4%	58%	6.1	£383
189	Hays PLC	HAS	FTSE 250	Support Services	£1.51	29.5	1.7%	20.8	0.2%	63%	1.1	£133
126	Headlam Group PLC	HEAD	Small Cap	Household Goods & Home Construction	£4.83	20.2	3.2%	17.2	-2.9%	75%	0.9	£36
240	Helical Bar PLC	HLCL	Small Cap	Real Estate Investment & Services	£3.63	72.6	1.5%	37.6	-12.0%	54%	15.8	£16
177	Henderson Group PLC	HGG	FTSE 250	Financial Services	£2.51	24.4	3.2%	31.6	8.2%	75%	1.3	£116
182	Hikma Pharmaceuticals PLC	HIK	FTSE 250	Pharmaceuticals & Biotechnology	£15.52	21.2	0.8%	51.8	23.1%	83%	2.8	£96
37	Hill & Smith Holdings PLC	HILS	Small Cap	Industrial Engineering	£5.59	14.6	2.9%	18.1	8.8%	88%	2.4	£41
21	Homeserve PLC	HSV	FTSE 250	Support Services	£3.38	16.6	3.3%	19.3	12.7%	88%	1.3	£100
58	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£6.04	14.0	5.0%	11.2	-0.6%	67%	0.0	£11,177
208	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£8.47	16.5	2.1%	27.1	4.9%	79%	3.3	£69
41	Huntsworth PLC	HNT	Small Cap	Media	£0.60	9.1	5.8%	9.0	4.5%	63%	4.0	£18
40	Hyder Consulting PLC	HYC	Small Cap	Support Services	£4.70	10.0	2.6%	14.8	22.7%	79%	0.4	£19
24	ICAP PLC	IAP	FTSE 250	Financial Services	£4.14	15.1	5.3%	15.3	10.4%	75%	2.2	£263
132	IMI PLC	IMI	FTSE 100	Industrial Engineering	£15.00	22.5	2.4%	28.7	8.0%	88%	1.0	£301
26	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£25.57	13.3	4.6%	18.5	12.5%	79%	5.4	£2,049
100	Informa PLC	INF	FTSE 250	Media	£4.82	16.2	3.9%	22.7	8.8%	75%	4.7	£175
71	Inmarsat PLC	ISAT	FTSE 250	Mobile Telecommunications	£7.28	20.8	4.0%	23.7	19.7%	67%	6.4	£187
237	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£20.18	62.6	2.1%	67.1	6.3%	63%	5.2	£288
38	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£4.44	13.6	4.5%	10.1	-0.8%	75%	6.8	£171
125	Interserve PLC	IRV	FTSE 250	Support Services	£6.61	21.2	3.3%	22.3	4.9%	79%	2.0	£59
106	Intertek Group PLC	ITRK	FTSE 100	Support Services	£29.06	22.4	1.6%	37.5	18.9%	100%	2.9	£250
69	Investec PLC	INVP	FTSE 250	Financial Services	£5.22	15.3	3.4%	13.0	2.7%	71%	0.0	£400
35	ITE Group PLC	ITE	FTSE 250	Media	£2.30	16.5	3.0%	22.0	11.0%	88%	0.5	£46
130	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£10.54	18.4	2.6%	28.2	9.7%	79%	3.6	£128
62	JD Sports Fashion PLC	JD.	FTSE 250	General Retailers	£17.54	21.3	1.5%	21.9	17.5%	88%	0.1	£68
211	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£32.73	23.1	1.7%	32.2	11.1%	71%	3.2	£296
116	KCOM Group PLC	KCOM	FTSE 250	Fixed Line Telecommunications	£0.94	11.4	4.7%	16.5	8.3%	63%	2.9	£36
127	Keller Group PLC	KLR	FTSE 250	Construction & Materials	£9.97	17.0	2.4%	15.2	2.6%	75%	3.0	£65
95	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£16.63	16.2	4.1%	14.2	4.7%	67%	1.8	£58
205	Kingfisher PLC	KGF	FTSE 100	General Retailers	£4.18	17.0	2.4%	22.2	5.1%	63%	0.8	£533
72	Ladbroke's PLC	LAD	FTSE 250	Travel & Leisure	£1.53	12.5	5.8%	6.5	-3.1%	58%	1.7	£247
169	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.78	18.7	4.3%	20.5	-1.8%	71%	3.7	£44
163	Land Securities Group PLC	LAND	FTSE 100	Real Estate Investment Trusts	£10.62	26.3	2.8%	9.6	-15.0%	50%	5.9	£632
185	Lavendon Group PLC	LVD	Small Cap	Support Services	£2.27	14.4	1.6%	12.9	-2.4%	71%	5.8	£20
165	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£2.12	13.0	4.4%	18.5	1.9%	67%	0.0	£953
175	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£18.12	24.0	1.6%	32.1	13.8%	79%	3.4	£234
149	Low & Bonar PLC	LWB	Small Cap	Construction & Materials	£0.83	17.4	3.1%	15.5	0.8%	63%	7.2	£15
90	Man Group PLC	EMG	FTSE 250	Financial Services	£0.99	17.2	5.0%	4.7	-10.0%	50%	1.4	£391
114	Management Consulting Group PLC	MMC	Small Cap	Support Services	£0.25	12.1	3.3%	5.4	-1.0%	54%	3.3	£16
60	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£4.41	14.9	3.9%	13.0	2.8%	71%	2.9	£794
202	Marshalls PLC	MSLH	Small Cap	Construction & Materials	£1.77	26.0	3.0%	17.4	-10.6%	42%	3.7	£14
55	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.47	10.9	4.4%	9.8	-1.2%	67%	13.4	£96
122	McKay Securities PLC	MCKS	Small Cap	Real Estate Investment Trusts	£2.17	339.1	3.9%	8.0	-10.5%	50%	7.9	£13
70	Mears Group PLC	MER	Small Cap	Support Services	£5.03	21.0	1.7%	27.3	14.4%	96%	2.8	£29
77	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£4.77	16.4	2.7%	22.1	11.1%	79%	2.8	£241
133	Melrose Industries PLC	MRO	FTSE 100	Industrial Engineering	£2.86	24.9	2.7%	40.0	20.3%	79%	3.2	£107
45	Menzies (John) PLC	MNZS	Small Cap	Support Services	£6.44	12.5	4.1%	13.9	3.7%	79%	3.2	£44
224	Michael Page International PLC	MPI	FTSE 250	Support Services	£4.68	34.2	2.2%	27.4	3.3%	63%	0.1	£72
141	Millennium & Copthorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.55	7.4	2.4%	14.6	6.8%	67%	2.2	£158
17	MITIE Group PLC	MITO	FTSE 250	Support Services	£3.18	14.5	3.2%	20.0	13.2%	96%	2.8	£103
76	Morgan Advanced Materials PLC	MGAM	FTSE 250	Electronic & Electrical Equipment	£3.35	14.7	3.1%	16.6	8.8%	75%	3.1	£86
111	Morgan Sindall PLC	MGNS	Small Cap	Construction & Materials	£7.93	63.4	3.4%	10.8	-0.2%	50%	0.9	£32
1	Morrisons (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.01	8.0	6.5%	11.1	14.0%	92%	3.9	£787
104	Mucklow (A & J) Group PLC	MKLW	Small Cap	Real Estate Investment Trusts	£4.50	20.0	4.4%	15.8	0.6%	71%	3.1	£24
42	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£8.40	13.7	4.9%	16.0	7.5%	75%	11.0	£2,559
109	NCC Group PLC	NCC	Small Cap	Software & Computer Services	£1.89	26.7	1.6%	46.1	23.9%	100%	1.8	£17
176	Old Mutual PLC	OML	FTSE 100	Life Insurance	£2.00	13.7	4.1%	15.1	-2.4%	63%	0.0	£723
233	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£12.89	30.1	0.9%	62.3	16.9%	54%	0.0	£12
153	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.58	11.0	2.0%	5.4	-15.6%	63%	79.0	£119
117	PayPoint PLC	PAY	FTSE 250	Support Services	£11.37	25.1	2.7%	35.7	12.3%	88%	0.0	£38
87	Pearson PLC	PSON	FTSE 100	Media	£11.09	18.7	4.3%	21.9	5.3%	79%	3.5	£634
25	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£7.57	13.7	3.8%	22.3	10.9%	92%	11.8	£223
34	Petrofac Ltd	PFC	FTSE 100	Oil Equipment, Services & Distribution	£14.53	13.0	2.8%	23.2	35.0%	88%	2.1	£386
4	Phoenix IT Group PLC	PNX	Small Cap	Software & Computer Services	£1.10	7.5	7.0%	4.8	11.3%	75%	3.6	£24

Stock Screen - Sorted by Name

Colour key: **Green** = better than FTSE 100, **Light Red** = worse than FTSE 100, **Dark Red** = Debt ratio over 5

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
214	Porvair PLC	PRV	Small Cap	Alternative Energy	£3.27	26.5	0.9%	48.4	8.6%	88%	1.2	£5
138	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.22	16.0	4.7%	16.4	3.8%	46%	6.5	£45
63	Primary Health Properties PLC	PHP	Small Cap	Real Estate Investment Trusts	£3.58	16.2	5.4%	14.2	-0.4%	71%	37.8	£16
121	Provident Financial PLC	PFG	FTSE 250	Financial Services	£19.87	17.8	4.3%	24.9	8.5%	71%	7.7	£167
207	Prudential PLC	PRU	FTSE 100	Life Insurance	£13.59	24.2	2.5%	30.4	9.0%	71%	0.0	£1,589
102	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£3.46	20.5	2.1%	27.0	10.3%	88%	1.0	£96
204	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£19.35	25.6	2.5%	29.6	3.4%	75%	0.0	£43
30	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£47.75	20.6	2.9%	26.6	15.3%	96%	1.1	£2,522
181	Reed Elsevier PLC	REL	FTSE 100	Media	£8.72	17.2	2.8%	25.3	6.3%	71%	3.2	£539
147	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£18.17	19.2	2.2%	34.9	12.9%	83%	0.0	£63
212	Ricardo PLC	RCDO	Small Cap	Support Services	£6.78	18.9	2.1%	25.6	5.4%	71%	0.0	£19
50	Rio Tinto PLC	RIO	FTSE 100	Mining	£32.24	9.3	3.7%	9.6	13.6%	63%	2.3	£7,444
220	Robert Walters PLC	RWA	Small Cap	Support Services	£3.19	39.0	1.7%	27.1	2.6%	75%	0.8	£14
156	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£10.50	17.7	2.1%	25.6	10.4%	79%	3.9	£1,214
93	Rotorc PLC	ROR	FTSE 250	Industrial Engineering	£25.91	22.7	1.9%	36.8	16.7%	100%	0.0	£122
57	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£25.20	12.3	4.4%	11.4	6.9%	63%	1.6	£17,364
152	RPC Group PLC	RPC	FTSE 250	General Industrials	£6.00	15.8	2.5%	24.1	11.5%	75%	4.1	£52
99	RPS Group PLC	RPS	FTSE 250	Support Services	£2.94	20.9	2.5%	21.7	9.0%	83%	1.1	£48
92	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£0.98	11.7	2.1%	7.7	-1.8%	46%	0.0	£435
161	S & U PLC	SUS	Small Cap	Financial Services	£18.80	16.8	2.9%	27.9	7.0%	79%	2.6	£13
128	SABMiller PLC	SAB	FTSE 100	Beverages	£32.21	22.9	2.0%	37.1	13.6%	92%	5.0	£2,448
89	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£4.26	21.4	2.7%	26.8	10.0%	88%	1.3	£343
7	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.36	12.2	5.0%	20.0	23.4%	83%	5.4	£517
198	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£6.00	13.8	1.8%	19.9	-0.5%	71%	0.2	£55
171	Schroder Real Estate Investment Trust	ISREI	Small Cap	Real Estate Investment & Services	£0.54	-18.0	6.5%	15.0	-16.2%	29%	18.8	£7
209	Schroders PLC	SDR	FTSE 100	Financial Services	£25.56	18.9	2.3%	29.8	8.2%	75%	36.6	£367
112	Segro PLC	SGRO	FTSE 250	Real Estate Investment Trusts	£3.50	22.0	4.2%	6.5	-11.4%	46%	8.4	£202
80	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.86	14.1	1.8%	22.6	17.6%	83%	1.3	£86
10	Serco Group PLC	SRP	FTSE 250	Support Services	£3.40	9.4	3.1%	13.4	14.6%	92%	3.8	£230
144	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£18.45	22.2	4.1%	23.2	2.4%	75%	16.8	£286
238	Shaftesbury PLC	SHB	FTSE 250	Real Estate Investment Trusts	£6.61	25.7	1.9%	36.3	-0.9%	58%	15.7	£39
164	Shanks Group PLC	SKS	Small Cap	Support Services	£1.02	21.0	3.4%	15.5	-1.8%	58%	13.8	£26
184	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£9.19	20.7	1.8%	25.4	12.3%	75%	0.5	£491
227	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£3.15	20.1	2.5%	32.1	3.7%	67%	10.7	£90
150	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£13.35	14.0	3.0%	18.8	6.0%	67%	2.8	£407
145	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£22.25	25.7	1.9%	30.4	12.6%	83%	1.0	£145
83	Speedy Hire PLC	SDY	Small Cap	Support Services	£0.56	65.1	0.9%	7.7	-25.9%	67%	4.5	£16
82	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£28.99	21.9	2.0%	30.7	11.7%	100%	0.7	£142
15	SSE PLC	SSE	FTSE 100	Electricity	£15.25	19.0	5.5%	16.8	12.8%	79%	4.6	£1,329
135	St Ives PLC	SIV	Small Cap	Support Services	£1.98	14.5	3.3%	11.2	-10.6%	46%	1.8	£17
195	St James's Place PLC	STJ	FTSE 100	Life Insurance	£7.70	22.4	2.1%	45.8	13.8%	83%	0.0	£139
49	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£3.71	12.9	2.3%	20.7	14.3%	83%	3.7	£221
16	Standard Chartered PLC	STAN	FTSE 100	Banks	£12.81	10.6	4.1%	12.4	10.4%	79%	0.0	£3,451
232	Standard Life Investments Property Inc	SLI	Small Cap	Real Estate Investment & Services	£0.75	9.4	6.0%	79.0	-10.3%	21%	0.0	£0
108	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£12.40	22.4	1.7%	34.9	16.4%	96%	5.7	£36
158	Tarsus PLC	TRS	Small Cap	Media	£2.26	14.0	3.2%	21.7	7.2%	67%	4.2	£10
131	Tate & Lyle PLC	TATE	FTSE 250	Food Producers	£7.01	12.3	3.7%	15.9	2.2%	67%	3.2	£277
180	Ted Baker PLC	TED	FTSE 250	Personal Goods	£18.49	27.9	1.8%	45.1	10.8%	92%	0.7	£30
157	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£15.48	40.5	2.0%	74.3	25.5%	83%	0.1	£24
14	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£2.93	8.7	5.0%	10.5	7.5%	79%	3.1	£3,450
188	Town Centre Securities PLC	TCSC	Small Cap	Real Estate Investment Trusts	£2.48	17.9	4.2%	15.0	-6.1%	50%	16.6	£10
234	Tribal Group PLC	TRB	Small Cap	Support Services	£2.00	15.8	0.8%	18.3	-7.0%	54%	1.2	£10
32	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£3.18	8.2	5.3%	7.9	7.5%	63%	2.0	£116
219	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£8.80	12.6	1.4%	32.3	15.3%	63%	3.9	£334
215	UK Mail Group PLC	UKM	Small Cap	Industrial Transportation	£5.80	23.2	3.2%	27.7	3.3%	54%	0.1	£12
94	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£16.96	16.1	2.5%	23.1	12.0%	79%	0.9	£80
110	Unilever PLC	ULVR	FTSE 100	Food Producers	£26.44	21.2	3.4%	23.0	7.0%	79%	1.8	£5,269
140	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£3.59	16.5	2.2%	22.3	7.3%	79%	5.5	£60
178	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£7.96	22.5	4.3%	18.7	-4.0%	54%	18.7	£329
6	Vedanta Resources PLC	VED	FTSE 250	Mining	£9.46	29.2	3.9%	9.5	15.6%	83%	22.4	£488
98	Victrex PLC	VCT	FTSE 250	Chemicals	£18.61	21.8	2.3%	33.5	14.2%	92%	0.0	£85
73	Vitec Group (The) PLC	VTC	Small Cap	Industrial Engineering	£6.18	12.1	3.7%	14.3	7.0%	67%	3.0	£25
11	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£2.24	13.1	4.7%	14.5	8.6%	92%	2.8	£14,667
213	Vp PLC	VP.	Small Cap	Support Services	£6.39	26.6	1.9%	33.1	7.6%	75%	4.3	£13
124	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£26.90	16.9	1.6%	33.2	21.9%	88%	2.7	£301
148	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£40.80	19.5	1.7%	37.7	13.6%	92%	1.6	£323
48	William Hill PLC	WMH	FTSE 100	Travel & Leisure	£3.55	14.2	3.3%	14.8	-0.5%	88%	3.2	£279
231	Wilmington Group PLC	WIL	Small Cap	Media	£2.27	30.1	3.1%	31.8	1.6%	42%	8.1	£75
142	Workspace Group PLC	WKP	FTSE 250	Real Estate Investment Trusts	£5.74	44.2	1.7%	3.1	-20.2%	58%	5.7	£60
74	WPP Group PLC	WPP	FTSE 100	Media	£12.74	18.3	2.7%	25.5	12.5%	88%	4.6	£1,043
230	Xaar PLC	XAR	FTSE 250	Electronic & Electrical Equipment	£7.89	18.8	1.0%	61.4	16.3%	63%	0.0	£12

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