

UK Value Investor

Value Investing for Income and Growth

FTSE 100 Valuation and Forecast

2012 ends on a high, but the market is still cheap

Despite all the turmoil of the last year (and last few years), culminating in the 'fiscal cliff' threat from the US, UK equity markets have performed well. In terms of price, the FTSE 100 started the year at 5,700, reached a peak of just under 6,000 and ended the year just under that seemingly insurmountable barrier. Perhaps 2013 will be the year when we finally break into clear air and begin to threaten new highs once again? But enough of such speculation about price, what about the *intrinsic value* of the FTSE 100?

My signal for the value of the FTSE 100 is its cyclically adjusted earning (inflation adjusted 10 year average). This figure has climbed from 468 index points last year to 491 points now - an increase of 4.9%. To me this is a far better guide to the growth of the FTSE 100, rather than how much the daily price may have gone up or down in a given year. It's also more or less in line with the long-term earnings growth that investors have had from equities for over a century.

In inflation adjusted terms, the FTSE 100 was at 7,500 in 2007, and over 9,000 in 2000. In fact it almost reached 6,000 back in 1996. Of course, zero capital gains in real terms over 16 years is not good, but it's not quite as bad as that. In 1996 cyclically adjusted earnings were 259 index points (adjusted for inflation), while today they are 90% higher at 491. This means that the earnings power of the FTSE 100 has almost doubled; a fact that has been masked by a falling CAPE (cyclically adjusted PE) ratio.

However, CAPE ratios don't go down forever, so an upward re-rating (and accompanying capital gain) is a distinct possibility once the current economic woes fall into history.

The valuation bands for CAPE on the Market Valuation table have also changed slightly. This change is based on some additional data collected during the year which suggests that the average CAPE is probably at least 16 rather than 15, so the market is now marginally cheaper than it was before when comparing the current CAPE to its long run average.

"Charlie and I have not learned how to solve difficult business problems. What we have learned is to avoid them."

- Warren Buffett

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MARKET VALUATION, FORECAST AND ASSET ALLOCATION

FTSE 100	Cyclically Adjusted P/E Ratio	Description	Ben Graham Equity Allocation (%)	7 Year Total Return Forecast (%)
12,800 - 14,700	26 - 30	Very expensive	25	(15) to (5)
10,800 - 12,800	22 - 26	Expensive	25 to 35	(5) to 15
8,800 - 10,800	18 - 22	Slightly expensive	35 to 45	15 to 40
6,900 - 8,800	14 - 18	Normal	45 to 55	40 to 80
5,900 - 6,900	12 - 14	Slightly cheap	55 to 65	80 to 110
4,900 - 5,900	10 - 12	Cheap	65 to 75	110 to 150
3,900 - 4,900	8 - 10	Very cheap	75	150 to 210

Model Portfolio Review

A positive end to 2012 with market beating results all round

After a slight fall back in November the model portfolio rebounded to end the year at £56,043. That's a gain in 2012 of just over 20%, well clear of the FTSE 100 index tracker benchmark which managed a total return of 13.9%. Looking at the income component, the index tracker has a historic yield of 3.2% while the model portfolio has a yield of 4.7%.

It is vital that the income generated by the portfolio increases, otherwise capital gains could just be a sign of a castle being built in the sky. Without a sound foundation of cash generating ability, capital growth has a habit of disappearing in a puff of smoke.

I am reasonably confident that the income from the model portfolio in 2013 will be comfortably ahead of that produced in 2012, which in turn will be a strong sign that the intrinsic value of the portfolio is increasing, rather than just the price going up, which signals very little.

Of course the most important thing is your own portfolio, so I hope that you have done well with your investments and have managed to beat both the model portfolio and the wider market.

Dividends

In December there were dividends totalling £151 from Balfour Beatty, Braemar Shipping, Tesco and BP.

The rolling 12 month income for the model portfolio was up 1.3% over the previous month, and is up 9% over the last quarter (from £2,437 to £2,659).

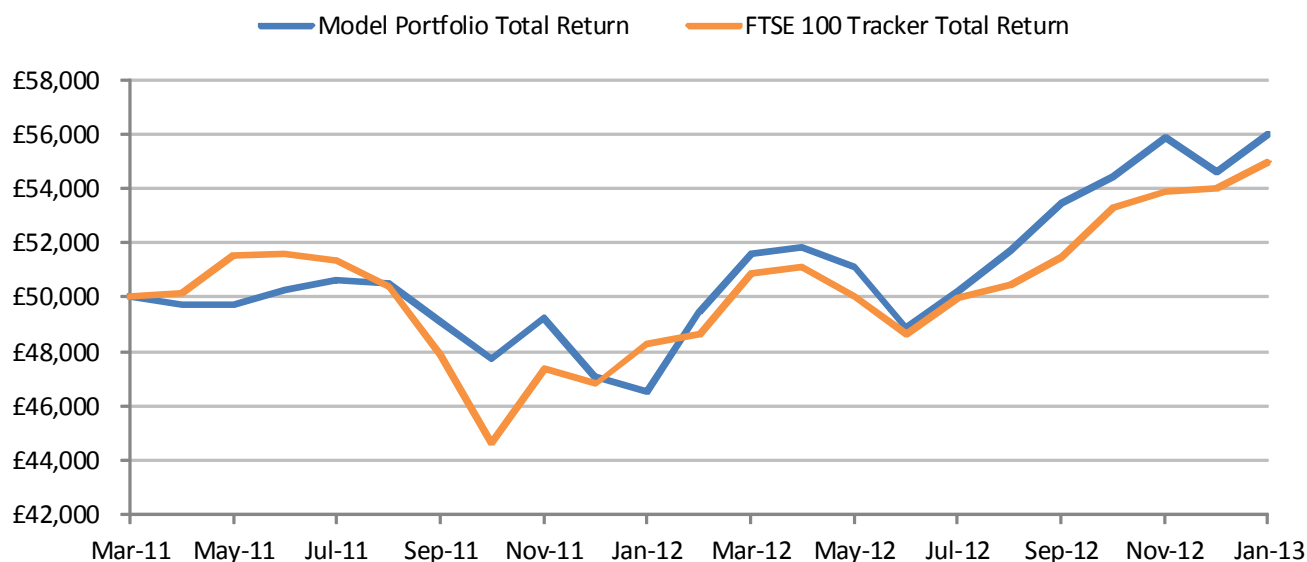
Last month's buy alert

Greggs was last month's buy alert and 400 shares were added to the model portfolio on December 7th at 485p. Greggs now makes up around 3.4% (1/30th) of the total portfolio. As usual these shares are likely to be held for anywhere between 1 and 5 years, although it could be much longer.

Latest interim and annual results

December was very quiet on the news front, with no new interim or annual results from any of the current holdings.

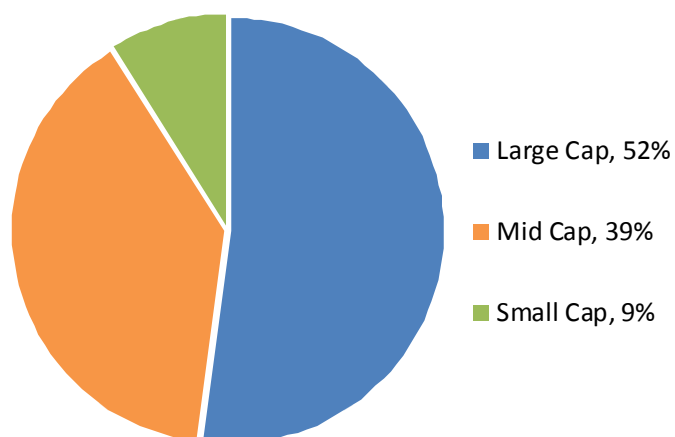
MODEL PORTFOLIO PERFORMANCE



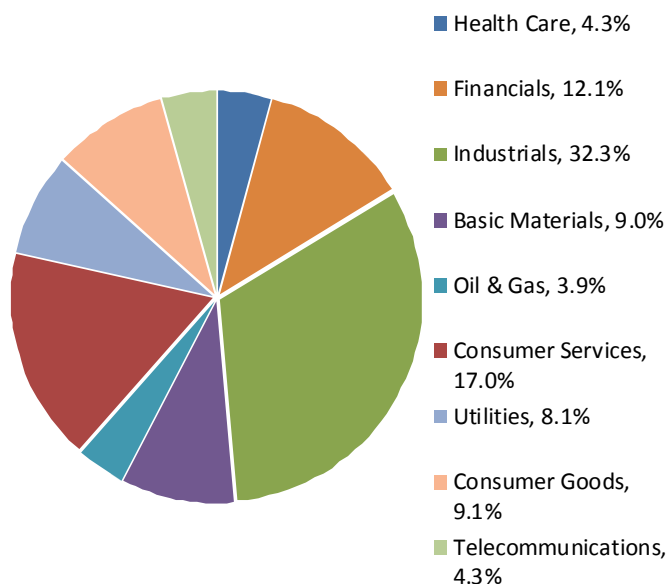
Performance (%)	Model Portfolio (A)	FTSE 100 Tracker Trust (B)	Difference (A) - (B)
2011 (10 months)	(6.9)	(3.4)	(3.5)
2012	20.4	13.9	6.5
Total return (since inception)	12.1	10	2.1
Annualised return (since inception)	6.4	5.3	1.1
Dividend yield	4.7	3.2	1.5

Cash Results (started at £50,000)	Total Value	Rolling 12 Month Income
Model Portfolio (A)	£56,043	£2,638
Index Tracker (B)	£55,009	£1,742
Relative (A) - (B)	£1,034	£917

Size Allocation



Industry Allocation



Current Holdings

The current holdings are shown in order of their growth/yield/value/quality rank. The top 10 most attractively valued holdings (by rank) are in green, the middle 10 are in yellow, and those which are least attractive and may be sold soon are in red.

Rank	weight	Name	EPIC	Index	Sector	Price (£)	10Yr Growth Rate	Dividend Yield	Valuation (PE10)	Quality
1	1.4%	Chemring Group PLC	CHG	FTSE Mid 250	Aerospace & Defense	£2.30	33.9%	6.4%	9.5	98%
3	3.1%	Tullett Prebon PLC	TLPR	FTSE Mid 250	Financial Services	£2.52	16.0%	6.6%	7.3	88%
4	4.2%	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£29.10	17.3%	6.0%	10.8	90%
5	2.5%	ICAP PLC	IAP	FTSE Mid 250	Financial Services	£3.07	12.3%	7.2%	11.8	93%
6	3.1%	JD Sports Fashion PLC	JD.	FTSE Mid 250	General Retailers	£6.85	22.8%	3.7%	10.6	95%
7	3.1%	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.26	18.9%	7.3%	12	82%
8	3.4%	Braemar Shipping Services PLC	BMS	FTSE Small Cap	Industrial Transportation	£3.80	10.8%	6.8%	9.6	86%
9	4.6%	SSE PLC	SSE	FTSE 100	Electricity	£14.18	16.5%	5.6%	16.2	90%
10	4.1%	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.54	11.1%	6.2%	11.1	88%
11	4.6%	Balfour Beatty PLC	BBY	FTSE Mid 250	Construction & Materials	£2.74	12.6%	5.0%	11.3	88%
12	4.8%	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.37	12.3%	5.6%	11.5	86%
14	3.3%	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.36	9.7%	4.4%	14.3	98%
16	4.9%	BHP Billiton PLC	BLT	FTSE 100	Mining	£21.30	23.1%	3.3%	15.6	95%
17	4.7%	MITIE Group PLC	MTO	FTSE Mid 250	Support Services	£2.63	15.3%	3.7%	18.4	98%
22	3.6%	Cranswick PLC	CWK	FTSE Mid 250	Food Producers	£8.49	11.5%	3.4%	15.7	95%
23	2.5%	Go-Ahead Group (The) PLC	GOG	FTSE Mid 250	Travel & Leisure	£12.79	7.4%	6.3%	9.2	79%
24	3.2%	Greggs PLC	GRG	FTSE Mid 250	Food & Drug Retailers	£4.54	7.5%	4.3%	14.8	93%
25	5.2%	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£38.79	18.3%	3.2%	27.2	100%
26	6.9%	Interserve PLC	IRV	FTSE Mid 250	Support Services	£3.89	8.3%	4.9%	14.8	83%
30	5.3%	Mears Group PLC	MER	FTSE Small Cap	Support Services	£3.28	19.7%	2.3%	22	98%
36	4.3%	Brown (N) Group PLC	BWNG	FTSE Mid 250	General Retailers	£3.70	12.3%	3.5%	19.7	88%
40	3.3%	Centrica PLC	CNA	FTSE 100	Gas; Water & Multiutilities	£3.34	10.5%	4.6%	16.8	81%
42	3.8%	Rio Tinto PLC	RIO	FTSE 100	Mining	£35.12	20.1%	1.8%	13.1	81%
48	3.8%	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.25	2.9%	4.3%	9	71%
62	3.0%	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.73	0.2%	7.0%	9.3	68%
	3.4%	Cash								

Sell Alert: Brown (N) Group (BWNG)

Price paid 241.5p	Price now 370p	Dividend income 13.19p
Total return 141.69p / 58.7%	Holding period 8 months	Annualised return Over 100%

“N Brown Group, and its principal subsidiary, JD Williams and Company Ltd, is a leading Internet and catalogue home shopping company, with over 140 years of experience in the distance shopping market.” - www.Nbrown.co.uk

Overview

The buy alert for N Brown came in the May 2012 issue of UK Value Investor, just eight months ago. Over this short investment period the underlying business of N Brown has not changed very much at all, and yet the share price has increased by over 50% from the purchase price.

What drove such a dramatic increase? It seems that it was little more than a slightly positive set of interim results in October. The shares jumped 20% in a few days and that was followed by further strong gains.

A random walk

One of the central planks of the standard model of equity investing is that share prices follow a random walk. They go up and down in such a way that nobody can predict these movements in advance. It's an idea that I largely agree with, and it underpins much of the investment approach used in this newsletter.

Share prices may follow a random walk, but that random walk tracks the intrinsic value of each business in the long-term. The intrinsic value of a business is the sum of all future cash flows to investors, discounted at some appropriate rate. The problem is that nobody knows what the future cash flows will be, and each investor has a different discount rate. The result is that there is no single 'correct' intrinsic value, and even if there was, nobody knows what it is.

So share prices are pushed and pulled around by supply and demand as investors buy and sell shares for a million and one different reasons.

Separating signal from noise

The fact that prices follow a random walk means that price alone can tell you very little about whether or not the next move will be up or down, either today or over the next few years.

The intrinsic value of each business also follows a random walk as companies struggle to survive and thrive in a harsh capitalist environment. However, there are companies that have much more stable intrinsic values than the average company, and that's where this newsletter looks to gain an edge over the vast majority of investors.

Take Tesco as an example. Of all the possible outcomes for that company, I would hazard a guess that the vast majority of them have the company growing in a relatively steady fashion over the next decade. In perhaps one future in a million, the company goes bust in 2014 after an incredible scandal. But on the whole, I think most investors would agree that the range of outcomes for Tesco is centred around steady growth rather than spectacular boom or bust.

The same cannot be said for many other companies. Many companies could go bust or double in size in the next few years, based on just a handful of key events either working out or not (e.g. negotiations with a key creditor which could either allow the company to expand, or cause it to go into administration).

If the signal, i.e. the intrinsic value of a business, is highly variable and uncertain, then making sense of share price movements becomes doubly difficult. It is like trying to make sense of the changes in direction of a plane which is on autopilot in a storm, when the autopilot is tracking a randomly moving target (another plane perhaps) rather than a fixed destination like an airport.

If the plane swings to the right then that in itself tells you little about whether the next move will be left or right, because the target is also moving randomly from left to right. If instead the target is an airport then the further the plane points in the wrong direction, the more likely it is (although not guaranteed) to swing back in the direction of the destination.

The same principle applies in the stock market. It is far easier to value a business with a steady intrinsic value (a fixed destination) than one with a highly uncertain intrinsic value (a randomly moving destination). The further the share price moves from the steady intrinsic value, the more likely it is to swing back the other way.

N Brown, like all of the companies in the portfolio, had a long history of gradually increasing and relatively stable sales, profits and dividend payments, with no obvious reason why the future should be much different. It also had a low price relative to those steady earnings and dividends, meaning that there was a better than average chance that the share price would go back up as Mr Market tried to work out the correct intrinsic value. In the end, that's precisely what happened.

Selling winners

For many investors this idea of selling winners is counter-intuitive. If a share goes up, surely it's a good investment and should be held for even more gains?

That makes a lot of sense, but it's wrong. When N Brown was added to the portfolio at 240p, the price was 12.8 times the average earnings of the previous decade, and the dividend yield was 5.6%. Eight months later, no new annual report has been published, so the accounting numbers haven't changed at all, and nothing major has changed in the business. Essentially, the business of N Brown is as it was when the shares were bought.

Now the price is 370p those same shares are priced at 19.7 times the average earnings of the last decade, and the yield is 3.5%. This means the yield is now around 37% below what it was before, which is of course far less attractive. The share price is also more at risk of falling than it was before, simply because if 240p was possible eight months ago, it could easily be possible once again.

Secondly, there are now more attractive alternatives in the market. Companies like Pennon Group, Greene King, Shell and Morrison, all have more attractive combinations of growth, income, value and quality.

Summary

As part of the process of continuous portfolio improvement, the shares of N Brown will be sold a few days after this issue is published. The proceeds of the sale will be recycled into two new holdings over the next couple of months.

“Value investing is the discipline of buying securities at a significant discount from their current underlying values and holding them until more of their value is realized. The element of a bargain is the key to the process.” – Seth Klarman

FTSE 350 sorted by Growth/Yield/Value/Quality Rank

The UKVI ranking system is designed so that the highest ranked shares have the best combination of growth rate, consistency, valuation and yield.

Rank	Name	Epic	Index	Sector	Price	Growth Rate	Dividend Yield	Value (PE10)	Quality
1	Chemring Group PLC	CHG	FTSE Mid 250	Aerospace & Defense	£2.30	33.9%	6.4%	9.5	98%
2	FirstGroup PLC	FGP	FTSE Mid 250	Travel & Leisure	£2.09	10.2%	11.3%	5.8	93%
3	Tullett Prebon PLC	TLPR	FTSE Mid 250	Financial Services	£2.52	16.0%	6.6%	7.3	88%
4	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£29.10	17.3%	6.0%	10.8	90%
5	ICAP PLC	IAP	FTSE Mid 250	Financial Services	£3.07	12.3%	7.2%	11.8	93%
6	JD Sports Fashion PLC	JD.	FTSE Mid 250	General Retailers	£6.85	22.8%	3.7%	10.6	95%
7	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.26	18.9%	7.3%	12	82%
8	Braemar Shipping Services PLC	BMS	FTSE Small Cap	Industrial Transportation	£3.80	10.8%	6.8%	9.6	86%
9	SSE PLC	SSE	FTSE 100	Electricity	£14.18	16.5%	5.6%	16.2	90%
10	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.54	11.1%	6.2%	11.1	88%
11	Balfour Beatty PLC	BBY	FTSE Mid 250	Construction & Materials	£2.74	12.6%	5.0%	11.3	88%
12	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.37	12.3%	5.6%	11.5	86%
13	Vedanta Resources PLC	VED	FTSE 100	Mining	£11.57	27.7%	3.0%	11.9	90%
14	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.36	9.7%	4.4%	14.3	98%
15	Carillion PLC	CLLN	FTSE Mid 250	Support Services	£3.17	13.5%	5.3%	12.7	86%
16	BHP Billiton PLC	BLT	FTSE 100	Mining	£21.30	23.1%	3.3%	15.6	95%
17	MITIE Group PLC	MTO	FTSE Mid 250	Support Services	£2.63	15.3%	3.7%	18.4	98%
18	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.73	20.5%	4.5%	21.4	90%
19	Amlin PLC	AML	FTSE Mid 250	Nonlife Insurance	£3.79	9.1%	6.1%	10.3	85%
20	Pennon Group PLC	PNN	FTSE Mid 250	Gas; Water & Multiutilities	£6.25	11.8%	4.2%	20.9	95%
21	Atkins (W S) PLC	ATK	FTSE Mid 250	Support Services	£7.63	11.5%	4.0%	11.7	88%
22	Cranswick PLC	CWK	FTSE Mid 250	Food Producers	£8.49	11.5%	3.4%	15.7	95%
23	Go-Ahead Group (The) PLC	GOG	FTSE Mid 250	Travel & Leisure	£12.79	7.4%	6.3%	9.2	79%
24	Greggs PLC	GRG	FTSE Mid 250	Food & Drug Retailers	£4.54	7.5%	4.3%	14.8	93%
25	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£38.79	18.3%	3.2%	27.2	100%
26	Interserve PLC	IRV	FTSE Mid 250	Support Services	£3.89	8.3%	4.9%	14.8	83%
27	Greene King PLC	GNK	FTSE Mid 250	Travel & Leisure	£6.26	6.8%	4.0%	13.3	88%
28	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£21.75	9.6%	4.8%	11.2	76%
29	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.63	16.0%	4.1%	17.5	86%
30	Mears Group PLC	MER	FTSE Small Cap	Support Services	£3.28	19.7%	2.3%	22	98%
31	Homeserve PLC	HSV	FTSE Mid 250	Support Services	£2.35	13.1%	4.8%	14.2	79%
32	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£31.21	12.5%	4.1%	25.3	93%
33	Cable & Wireless Communications PLC	CWC	FTSE Mid 250	Fixed Line Telecommunications	£0.35	7.6%	14.5%	11.5	67%
34	Cobham PLC	COB	FTSE Mid 250	Aerospace & Defense	£2.21	13.3%	3.6%	17.8	88%
35	Restaurant Group (The) PLC	RTN	FTSE Mid 250	Travel & Leisure	£3.87	15.0%	2.7%	26.4	95%
36	Brown (N) Group PLC	BWNG	FTSE Mid 250	General Retailers	£3.70	12.3%	3.5%	19.7	88%
37	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£13.35	5.0%	5.2%	14.8	83%
38	National Grid PLC	NG.	FTSE 100	Gas; Water & Multiutilities	£7.03	9.3%	5.6%	14.3	76%
39	WPP Group PLC	WPP	FTSE 100	Media	£8.88	12.7%	2.8%	21.6	95%
40	Centrica PLC	CNA	FTSE 100	Gas; Water & Multiutilities	£3.34	10.5%	4.6%	16.8	81%
41	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£7.55	17.2%	2.8%	27.8	95%
42	Rio Tinto PLC	RIO	FTSE 100	Mining	£35.12	20.1%	1.8%	13.1	81%
43	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£2.94	13.1%	3.4%	20.9	88%
44	Fidessa Group PLC	FDSA	FTSE Mid 250	Software & Computer Services	£15.12	23.0%	2.4%	34.5	98%
45	Domino Printing Sciences PLC	DNO	FTSE Mid 250	Electronic & Electrical Equipment	£5.83	12.6%	3.5%	22.9	90%
46	ITE Group PLC	ITE	FTSE Mid 250	Media	£2.46	12.7%	2.6%	26.1	93%
47	Kier Group PLC	KIE	FTSE Mid 250	Construction & Materials	£13.26	9.1%	5.0%	13.1	74%
48	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.25	2.9%	4.3%	9	71%
49	Intermediate Capital Group PLC	ICP	FTSE Mid 250	Financial Services	£3.16	-0.1%	6.0%	7.2	74%
50	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£3.82	4.9%	4.4%	11.5	74%

Rank	Name	Epic	Index	Sector	Price	Growth Rate	Dividend Yield	Value (PE10)	Quality
51	London Stock Exchange Group PLC	LSE	FTSE Mid 250	Financial Services	£10.88	17.4%	2.6%	21.5	86%
52	CRH PLC	CRH	FTSE 100	Construction & Materials	£12.48	7.3%	4.3%	12.1	76%
53	RPC Group PLC	RPC	FTSE Mid 250	General Industrials	£3.97	10.8%	3.6%	17.8	88%
54	RPS Group PLC	RPS	FTSE Mid 250	Support Services	£2.12	14.1%	2.6%	17	86%
55	Bunzl PLC	BNZL	FTSE 100	Support Services	£10.09	9.4%	2.6%	24.3	95%
56	Serco Group PLC	SRP	FTSE 100	Support Services	£5.35	18.6%	1.6%	27.6	100%
57	Hays PLC	HAS	FTSE Mid 250	Support Services	£0.82	2.5%	3.0%	11.1	71%
58	Investec PLC	INVP	FTSE Mid 250	Financial Services	£4.24	2.1%	4.0%	11	76%
59	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£7.67	10.9%	3.3%	24.8	90%
60	Spirax-Sarco Engineering PLC	SPX	FTSE Mid 250	Industrial Engineering	£22.68	12.7%	2.2%	31.2	100%
61	Barclays PLC	BARC	FTSE 100	Banks	£2.62	-10.4%	2.3%	7.2	74%
62	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.73	0.2%	7.0%	9.3	68%
63	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£3.82	11.4%	2.7%	21.4	86%
64	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£10.13	18.9%	1.5%	17	86%
65	Domino's Pizza UK & IRL PLC	DOM	FTSE Mid 250	Travel & Leisure	£4.97	26.6%	2.5%	53.3	100%
66	Synergy Health PLC	SYR	FTSE Mid 250	Health Care Equipment & Services	£10.91	20.8%	1.6%	35.4	98%
67	Stagecoach Group PLC	SGC	FTSE Mid 250	Travel & Leisure	£3.07	13.7%	2.5%	19.8	83%
68	Victrex PLC	VCT	FTSE Mid 250	Chemicals	£16.19	15.7%	2.3%	33.1	95%
69	Ultra Electronics Holdings PLC	ULE	FTSE Mid 250	Aerospace & Defense	£16.64	15.5%	2.3%	27.3	90%
70	Close Brothers Group PLC	CBG	FTSE Mid 250	Financial Services	£8.63	0.6%	4.8%	13.8	79%
71	Fenner PLC	FENR	FTSE Mid 250	Industrial Engineering	£3.96	12.8%	2.6%	24.8	88%
72	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£3.67	20.1%	3.1%	38.5	90%
73	Babcock International Group PLC	BAB	FTSE 100	Support Services	£9.66	23.0%	2.4%	34.7	90%
74	Prudential PLC	PRU	FTSE 100	Life Insurance	£8.66	6.8%	2.9%	25.6	91%
75	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£18.79	18.8%	1.8%	35.8	95%
76	Diploma PLC	DPLM	FTSE Mid 250	Support Services	£5.55	15.2%	2.6%	37.6	95%
77	Dairy Crest Group PLC	DCG	FTSE Mid 250	Food Producers	£3.84	1.3%	5.3%	9.3	64%
78	Standard Chartered PLC	STAN	FTSE 100	Banks	£15.74	6.4%	3.0%	17.5	85%
79	FTSE 100				5,900	4.0%	3.7%	12.9	74%
80	Aggreko PLC	AGK	FTSE 100	Support Services	£17.40	26.7%	1.2%	42.7	98%
81	Barr (A G) PLC	BAG	FTSE Mid 250	Beverages	£4.95	10.9%	1.9%	33.4	100%
82	Halma PLC	HLMA	FTSE Mid 250	Electronic & Electrical Equipment	£4.59	10.0%	2.1%	33.2	93%
83	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£23.76	10.7%	2.4%	25.5	90%
84	Rotork PLC	ROR	FTSE Mid 250	Industrial Engineering	£25.45	17.5%	1.5%	49.4	100%
85	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£6.47	-3.2%	4.0%	12.2	74%
86	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£15.64	8.6%	1.8%	27.4	98%
87	IMI PLC	IMI	FTSE 100	Industrial Engineering	£10.97	9.6%	2.7%	25	88%
88	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.45	14.7%	4.7%	21	60%
89	Premier Farnell PLC	PFL	FTSE Mid 250	Support Services	£1.95	3.9%	5.3%	15.3	69%
90	Pearson PLC	PSON	FTSE 100	Media	£11.88	8.4%	3.5%	25.6	83%
91	Next PLC	NXT	FTSE 100	General Retailers	£37.09	8.9%	2.4%	22.6	90%
92	Croda International PLC	CRDA	FTSE 100	Chemicals	£23.76	22.4%	2.3%	47.8	93%
93	Schroders PLC	SDR	FTSE 100	Financial Services	£16.86	10.9%	2.3%	25	88%
94	Marston's PLC	MARS	FTSE Mid 250	Travel & Leisure	£1.23	-13.4%	5.0%	11.4	71%
95	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£12.26	16.2%	2.0%	36	93%
96	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£8.74	16.0%	2.0%	31.2	86%
97	PZ Cussons PLC	PZC	FTSE Mid 250	Personal Goods	£3.82	10.6%	1.8%	33.2	95%
98	Rathbone Brothers PLC	RAT	FTSE Mid 250	Financial Services	£12.99	3.7%	3.5%	22.1	85%
99	Dechra Pharmaceuticals PLC	DPH	FTSE Mid 250	Pharmaceuticals & Biotechnology	£6.02	11.7%	2.0%	37.5	95%
100	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£6.80	12.0%	1.6%	21.7	88%
101	Millennium & Copthorne Hotels PLC	MLC	FTSE Mid 250	Travel & Leisure	£5.05	12.4%	2.5%	19.2	79%
102	Ladbroke's PLC	LAD	FTSE Mid 250	Travel & Leisure	£1.98	-6.3%	3.9%	8.8	64%
103	Intertek Group PLC	ITRK	FTSE 100	Support Services	£30.99	18.1%	1.1%	54.4	100%
104	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£2.31	-1.6%	3.6%	13.4	71%
105	Rexam PLC	REX	FTSE 100	General Industrials	£4.36	0.4%	3.3%	14.4	76%
106	De La Rue PLC	DLAR	FTSE Mid 250	Support Services	£9.13	8.8%	4.6%	21.4	71%
107	Ted Baker PLC	TED	FTSE Mid 250	General Retailers	£11.11	9.4%	2.1%	33.2	93%
108	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£1.46	2.5%	4.4%	15.3	74%
109	SABMiller PLC	SAB	FTSE 100	Beverages	£28.25	14.1%	2.1%	37	90%
110	United Drug PLC	UDG	FTSE Mid 250	Food & Drug Retailers	£2.75	8.2%	2.6%	18.7	79%

Rank	Name	Epic	Index	Sector	Price	Growth Rate	Dividend Yield	Value (PE10)	Quality
111	Electrocomponents PLC	ECM	FTSE Mid 250	Support Services	£2.38	0.1%	4.9%	15.9	67%
112	Spectris PLC	SXS	FTSE Mid 250	Electronic & Electrical Equipment	£20.49	12.4%	1.6%	36.8	93%
113	Brewin Dolphin Holdings PLC	BRW	FTSE Mid 250	Financial Services	£2.07	6.6%	3.5%	21.8	71%
114	Computacenter PLC	CCC	FTSE Mid 250	Software & Computer Services	£4.22	6.8%	3.6%	17.8	74%
115	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£7.25	11.6%	2.9%	30.8	81%
116	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£11.91	5.1%	3.2%	17.9	71%
117	Reed Elsevier PLC	REL	FTSE 100	Media	£6.42	6.5%	3.4%	22.4	74%
118	Savills PLC	SVS	FTSE Mid 250	Real Estate Investment & Services	£4.68	3.8%	2.9%	17.2	76%
119	Michael Page International PLC	MPI	FTSE Mid 250	Support Services	£3.95	9.7%	2.5%	25.9	81%
120	AVEVA Group PLC	AVV	FTSE Mid 250	Software & Computer Services	£21.82	32.3%	1.0%	58.7	90%
121	Galliford Try PLC	GFRD	FTSE Mid 250	Construction & Materials	£7.44	2.1%	4.0%	13	71%
122	Antofagasta PLC	ANTO	FTSE 100	Mining	£13.24	20.3%	1.0%	26	81%
123	Devro PLC	DVO	FTSE Mid 250	Food Producers	£3.09	9.4%	2.6%	28.6	83%
124	Senior PLC	SNR	FTSE Mid 250	Aerospace & Defense	£2.00	13.3%	1.9%	28.2	81%
125	Euromoney Institutional Investor PLC	ERM	FTSE Mid 250	Media	£8.71	6.7%	2.5%	23.4	79%
126	United Utilities Group PLC	UU.	FTSE 100	Gas; Water & Multiutilities	£6.74	-3.7%	4.8%	15.2	60%
127	Old Mutual PLC	OML	FTSE 100	Life Insurance	£1.78	-8.1%	3.2%	12.4	71%
128	John Wood Group PLC	WG.	FTSE 100	Oil Equipment; Services & Distribution	£7.27	17.9%	1.2%	35.3	83%
129	Severn Trent PLC	SVT	FTSE 100	Gas; Water & Multiutilities	£15.74	4.0%	4.5%	20.4	62%
130	Genus PLC	GNS	FTSE Mid 250	Pharmaceuticals & Biotechnology	£13.97	11.0%	1.0%	46.8	93%
131	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£7.62	2.1%	3.3%	18.3	71%
132	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£7.68	20.5%	0.5%	202.9	93%
133	Provident Financial PLC	PFG	FTSE Mid 250	Financial Services	£13.58	0.7%	5.1%	20.6	67%
134	Laird PLC	LRD	FTSE Mid 250	Electronic & Electrical Equipment	£2.07	-6.7%	3.9%	13.3	62%
135	Berendsen PLC	BRSN	FTSE Mid 250	Support Services	£5.97	3.9%	3.9%	19	64%
136	Diageo PLC	DGE	FTSE 100	Beverages	£17.87	6.2%	2.4%	29.6	81%
137	BBA Aviation PLC	BBA	FTSE Mid 250	Industrial Transportation	£2.23	-1.8%	3.9%	13.8	55%
138	St James's Place PLC	STJ	FTSE Mid 250	Life Insurance	£4.22	8.1%	1.9%	35.2	88%
139	Jardine Lloyd Thompson Group PLC	JLT	FTSE Mid 250	Nonlife Insurance	£7.90	5.3%	3.0%	24.3	69%
140	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£12.61	21.8%	1.0%	60.5	83%
141	AMEC PLC	AMEC	FTSE 100	Oil Equipment; Services & Distribution	£10.03	9.5%	3.0%	28	74%
142	William Hill PLC	WMH	FTSE Mid 250	Travel & Leisure	£3.48	-10.2%	2.8%	13.8	64%
143	Bodycote PLC	BOY	FTSE Mid 250	Industrial Engineering	£4.53	4.9%	2.4%	23.6	76%
144	Unilever PLC	ULVR	FTSE 100	Food Producers	£23.66	3.8%	3.3%	19.4	69%
145	Smith (DS) PLC	SMDS	FTSE Mid 250	General Industrials	£2.05	-0.3%	3.3%	22.7	74%
146	Renishaw PLC	RSW	FTSE Mid 250	Electronic & Electrical Equipment	£20.70	10.3%	1.9%	47.1	83%
147	Kingfisher PLC	KGF	FTSE 100	General Retailers	£2.84	0.5%	3.1%	16	60%
148	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£24.47	9.0%	2.1%	31.1	74%
149	Daejan Holdings PLC	DJAN	FTSE Mid 250	Real Estate Investment & Services	£30.80	0.3%	2.5%	22.5	71%
150	Bellway PLC	BWY	FTSE Mid 250	Household Goods & Home Construction	£10.34	-10.9%	1.9%	13.8	62%
151	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£17.07	6.5%	2.2%	26.8	67%
152	Hunting PLC	HTG	FTSE Mid 250	Oil Equipment; Services & Distribution	£7.91	4.0%	1.9%	34.8	74%
153	Oxford Instruments PLC	OXIG	FTSE Mid 250	Electronic & Electrical Equipment	£14.23	13.2%	0.7%	82.4	60%
154	Aegis Group PLC	AGS	FTSE Mid 250	Media	£2.35	0.4%	1.3%	34.3	71%
155	Dialight PLC	DIA	FTSE Mid 250	Electronic & Electrical Equipment	£10.63	4.8%	0.9%	75.3	52%

FTSE 350 sorted by company name

Use the table below to find the rank and growth, yield, value and quality numbers for a particular company.

Rank	Name	Epic	Index	Sector	Price	Growth Rate	Dividend Yield	Value (PE10)	Quality
72	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£3.67	20.1%	3.1%	38.5	90%
154	Aegis Group PLC	AGS	FTSE Mid 250	Media	£2.35	0.4%	1.3%	34.3	71%
80	Aggreko PLC	AGK	FTSE 100	Support Services	£17.40	26.7%	1.2%	42.7	98%
141	AMEC PLC	AMEC	FTSE 100	Oil Equipment; Services & Distribution	£10.03	9.5%	3.0%	28	74%
19	Amlin PLC	AML	FTSE Mid 250	Nonlife Insurance	£3.79	9.1%	6.1%	10.3	85%
122	Antofagasta PLC	ANTO	FTSE 100	Mining	£13.24	20.3%	1.0%	26	81%
132	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£7.68	20.5%	0.5%	202.9	93%
86	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£15.64	8.6%	1.8%	27.4	98%
4	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£29.10	17.3%	6.0%	10.8	90%
21	Atkins (W S) PLC	ATK	FTSE Mid 250	Support Services	£7.63	11.5%	4.0%	11.7	88%
120	AVEVA Group PLC	AVV	FTSE Mid 250	Software & Computer Services	£21.82	32.3%	1.0%	58.7	90%
62	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.73	0.2%	7.0%	9.3	68%
73	Babcock International Group PLC	BAB	FTSE 100	Support Services	£9.66	23.0%	2.4%	34.7	90%
12	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.37	12.3%	5.6%	11.5	86%
11	Balfour Beatty PLC	BBY	FTSE Mid 250	Construction & Materials	£2.74	12.6%	5.0%	11.3	88%
61	Barclays PLC	BARC	FTSE 100	Banks	£2.62	-10.4%	2.3%	7.2	74%
81	Barr (A G) PLC	BAG	FTSE Mid 250	Beverages	£4.95	10.9%	1.9%	33.4	100%
137	BBA Aviation PLC	BBA	FTSE Mid 250	Industrial Transportation	£2.23	-1.8%	3.9%	13.8	55%
150	Bellway PLC	BWY	FTSE Mid 250	Household Goods & Home Construction	£10.34	-10.9%	1.9%	13.8	62%
135	Berendsen PLC	BRSN	FTSE Mid 250	Support Services	£5.97	3.9%	3.9%	19	64%
64	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£10.13	18.9%	1.5%	17	86%
16	BHP Billiton PLC	BLT	FTSE 100	Mining	£21.30	23.1%	3.3%	15.6	95%
143	Bodycote PLC	BOY	FTSE Mid 250	Industrial Engineering	£4.53	4.9%	2.4%	23.6	76%
48	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.25	2.9%	4.3%	9	71%
8	Braemar Shipping Services PLC	BMS	FTSE Small Cap	Industrial Transportation	£3.80	10.8%	6.8%	9.6	86%
113	Brewin Dolphin Holdings PLC	BRW	FTSE Mid 250	Financial Services	£2.07	6.6%	3.5%	21.8	71%
32	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£31.21	12.5%	4.1%	25.3	93%
59	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£7.67	10.9%	3.3%	24.8	90%
36	Brown (N) Group PLC	BWNG	FTSE Mid 250	General Retailers	£3.70	12.3%	3.5%	19.7	88%
104	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£2.31	-1.6%	3.6%	13.4	71%
55	Bunzl PLC	BNZL	FTSE 100	Support Services	£10.09	9.4%	2.6%	24.3	95%
95	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£12.26	16.2%	2.0%	36	93%
33	Cable & Wireless Communications PLC	CWC	FTSE Mid 250	Fixed Line Telecommunications	£0.35	7.6%	14.5%	11.5	67%
41	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£7.55	17.2%	2.8%	27.8	95%
15	Carillion PLC	CLLN	FTSE Mid 250	Support Services	£3.17	13.5%	5.3%	12.7	86%
40	Centrica PLC	CNA	FTSE 100	Gas; Water & Multiutilities	£3.34	10.5%	4.6%	16.8	81%
1	Chemring Group PLC	CHG	FTSE Mid 250	Aerospace & Defense	£2.30	33.9%	6.4%	9.5	98%
70	Close Brothers Group PLC	CBG	FTSE Mid 250	Financial Services	£8.63	0.6%	4.8%	13.8	79%
34	Cobham PLC	COB	FTSE Mid 250	Aerospace & Defense	£2.21	13.3%	3.6%	17.8	88%
115	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£7.25	11.6%	2.9%	30.8	81%
114	Computacenter PLC	CCC	FTSE Mid 250	Software & Computer Services	£4.22	6.8%	3.6%	17.8	74%
22	Cranswick PLC	CWK	FTSE Mid 250	Food Producers	£8.49	11.5%	3.4%	15.7	95%
52	CRH PLC	CRH	FTSE 100	Construction & Materials	£12.48	7.3%	4.3%	12.1	76%
92	Croda International PLC	CRDA	FTSE 100	Chemicals	£23.76	22.4%	2.3%	47.8	93%
149	Daejan Holdings PLC	DJAN	FTSE Mid 250	Real Estate Investment & Services	£30.80	0.3%	2.5%	22.5	71%
77	Dairy Crest Group PLC	DCG	FTSE Mid 250	Food Producers	£3.84	1.3%	5.3%	9.3	64%
106	De La Rue PLC	DLAR	FTSE Mid 250	Support Services	£9.13	8.8%	4.6%	21.4	71%
99	Dechra Pharmaceuticals PLC	DPH	FTSE Mid 250	Pharmaceuticals & Biotechnology	£6.02	11.7%	2.0%	37.5	95%
123	Devro PLC	DVO	FTSE Mid 250	Food Producers	£3.09	9.4%	2.6%	28.6	83%
136	Diageo PLC	DGE	FTSE 100	Beverages	£17.87	6.2%	2.4%	29.6	81%

Rank	Name	Epic	Index	Sector	Price	Growth Rate	Dividend Yield	Value (PE10)	Quality
155	Dialight PLC	DIA	FTSE Mid 250	Electronic & Electrical Equipment	£10.63	4.8%	0.9%	75.3	52%
76	Diploma PLC	DPLM	FTSE Mid 250	Support Services	£5.55	15.2%	2.6%	37.6	95%
45	Domino Printing Sciences PLC	DNO	FTSE Mid 250	Electronic & Electrical Equipment	£5.83	12.6%	3.5%	22.9	90%
65	Domino's Pizza UK & IRL PLC	DOM	FTSE Mid 250	Travel & Leisure	£4.97	26.6%	2.5%	53.3	100%
111	Electrocomponents PLC	ECM	FTSE Mid 250	Support Services	£2.38	0.1%	4.9%	15.9	67%
125	Euromoney Institutional Investor PLC	ERM	FTSE Mid 250	Media	£8.71	6.7%	2.5%	23.4	79%
71	Fenner PLC	FENR	FTSE Mid 250	Industrial Engineering	£3.96	12.8%	2.6%	24.8	88%
44	Fidessa Group PLC	FDSA	FTSE Mid 250	Software & Computer Services	£15.12	23.0%	2.4%	34.5	98%
2	FirstGroup PLC	FGP	FTSE Mid 250	Travel & Leisure	£2.09	10.2%	11.3%	5.8	93%
79	FTSE 100				5,900	4.0%	3.7%	12.9	74%
121	Galliford Try PLC	GFRD	FTSE Mid 250	Construction & Materials	£7.44	2.1%	4.0%	13	71%
130	Genus PLC	GNS	FTSE Mid 250	Pharmaceuticals & Biotechnology	£13.97	11.0%	1.0%	46.8	93%
37	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£13.35	5.0%	5.2%	14.8	83%
23	Go-Ahead Group (The) PLC	GOG	FTSE Mid 250	Travel & Leisure	£12.79	7.4%	6.3%	9.2	79%
27	Greene King PLC	GNK	FTSE Mid 250	Travel & Leisure	£6.26	6.8%	4.0%	13.3	88%
24	Greggs PLC	GRG	FTSE Mid 250	Food & Drug Retailers	£4.54	7.5%	4.3%	14.8	93%
82	Halma PLC	HLMA	FTSE Mid 250	Electronic & Electrical Equipment	£4.59	10.0%	2.1%	33.2	93%
57	Hays PLC	HAS	FTSE Mid 250	Support Services	£0.82	2.5%	3.0%	11.1	71%
31	Homeserve PLC	HSV	FTSE Mid 250	Support Services	£2.35	13.1%	4.8%	14.2	79%
85	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£6.47	-3.2%	4.0%	12.2	74%
152	Hunting PLC	HTG	FTSE Mid 250	Oil Equipment; Services & Distribution	£7.91	4.0%	1.9%	34.8	74%
5	ICAP PLC	IAP	FTSE Mid 250	Financial Services	£3.07	12.3%	7.2%	11.8	93%
87	IMI PLC	IMI	FTSE 100	Industrial Engineering	£10.97	9.6%	2.7%	25	88%
18	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.73	20.5%	4.5%	21.4	90%
151	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£17.07	6.5%	2.2%	26.8	67%
49	Intermediate Capital Group PLC	ICP	FTSE Mid 250	Financial Services	£3.16	-0.1%	6.0%	7.2	74%
26	Interserve PLC	IRV	FTSE Mid 250	Support Services	£3.89	8.3%	4.9%	14.8	83%
103	Intertek Group PLC	ITRK	FTSE 100	Support Services	£30.99	18.1%	1.1%	54.4	100%
58	Investec PLC	INVP	FTSE Mid 250	Financial Services	£4.24	2.1%	4.0%	11	76%
46	ITE Group PLC	ITE	FTSE Mid 250	Media	£2.46	12.7%	2.6%	26.1	93%
139	Jardine Lloyd Thompson Group PLC	JLT	FTSE Mid 250	Nonlife Insurance	£7.90	5.3%	3.0%	24.3	69%
6	JD Sports Fashion PLC	JD.	FTSE Mid 250	General Retailers	£6.85	22.8%	3.7%	10.6	95%
128	John Wood Group PLC	WG.	FTSE 100	Oil Equipment; Services & Distribution	£7.27	17.9%	1.2%	35.3	83%
83	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£23.76	10.7%	2.4%	25.5	90%
47	Kier Group PLC	KIE	FTSE Mid 250	Construction & Materials	£13.26	9.1%	5.0%	13.1	74%
147	Kingfisher PLC	KGF	FTSE 100	General Retailers	£2.84	0.5%	3.1%	16	60%
102	Ladbrokes PLC	LAD	FTSE Mid 250	Travel & Leisure	£1.98	-6.3%	3.9%	8.8	64%
134	Laird PLC	LRD	FTSE Mid 250	Electronic & Electrical Equipment	£2.07	-6.7%	3.9%	13.3	62%
108	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£1.46	2.5%	4.4%	15.3	74%
51	London Stock Exchange Group PLC	LSE	FTSE Mid 250	Financial Services	£10.88	17.4%	2.6%	21.5	86%
50	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£3.82	4.9%	4.4%	11.5	74%
94	Marston's PLC	MARS	FTSE Mid 250	Travel & Leisure	£1.23	-13.4%	5.0%	11.4	71%
30	Mears Group PLC	MER	FTSE Small Cap	Support Services	£3.28	19.7%	2.3%	22	98%
63	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£3.82	11.4%	2.7%	21.4	86%
119	Michael Page International PLC	MPI	FTSE Mid 250	Support Services	£3.95	9.7%	2.5%	25.9	81%
101	Millennium & Copthorne Hotels PLC	MLC	FTSE Mid 250	Travel & Leisure	£5.05	12.4%	2.5%	19.2	79%
17	MITIE Group PLC	MTO	FTSE Mid 250	Support Services	£2.63	15.3%	3.7%	18.4	98%
29	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.63	16.0%	4.1%	17.5	86%
38	National Grid PLC	NG.	FTSE 100	Gas; Water & Multiutilities	£7.03	9.3%	5.6%	14.3	76%
91	Next PLC	NXT	FTSE 100	General Retailers	£37.09	8.9%	2.4%	22.6	90%
127	Old Mutual PLC	OML	FTSE 100	Life Insurance	£1.78	-8.1%	3.2%	12.4	71%
153	Oxford Instruments PLC	OXIG	FTSE Mid 250	Electronic & Electrical Equipment	£14.23	13.2%	0.7%	82.4	60%
90	Pearson PLC	PSON	FTSE 100	Media	£11.88	8.4%	3.5%	25.6	83%
20	Pennon Group PLC	PNN	FTSE Mid 250	Gas; Water & Multiutilities	£6.25	11.8%	4.2%	20.9	95%
89	Premier Farnell PLC	PFL	FTSE Mid 250	Support Services	£1.95	3.9%	5.3%	15.3	69%
133	Provident Financial PLC	PFG	FTSE Mid 250	Financial Services	£13.58	0.7%	5.1%	20.6	67%
74	Prudential PLC	PRU	FTSE 100	Life Insurance	£8.66	6.8%	2.9%	25.6	91%
97	PZ Cussons PLC	PZC	FTSE Mid 250	Personal Goods	£3.82	10.6%	1.8%	33.2	95%
98	Rathbone Brothers PLC	RAT	FTSE Mid 250	Financial Services	£12.99	3.7%	3.5%	22.1	85%
25	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£38.79	18.3%	3.2%	27.2	100%

Rank	Name	Epic	Index	Sector	Price	Growth Rate	Dividend Yield	Value (PE10)	Quality
117	Reed Elsevier PLC	REL	FTSE 100	Media	£6.42	6.5%	3.4%	22.4	74%
146	Renishaw PLC	RSW	FTSE Mid 250	Electronic & Electrical Equipment	£20.70	10.3%	1.9%	47.1	83%
35	Restaurant Group (The) PLC	RTN	FTSE Mid 250	Travel & Leisure	£3.87	15.0%	2.7%	26.4	95%
105	Rexam PLC	REX	FTSE 100	General Industrials	£4.36	0.4%	3.3%	14.4	76%
42	Rio Tinto PLC	RIO	FTSE 100	Mining	£35.12	20.1%	1.8%	13.1	81%
96	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£8.74	16.0%	2.0%	31.2	86%
84	Rotork PLC	ROR	FTSE Mid 250	Industrial Engineering	£25.45	17.5%	1.5%	49.4	100%
28	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£21.75	9.6%	4.8%	11.2	76%
53	RPC Group PLC	RPC	FTSE Mid 250	General Industrials	£3.97	10.8%	3.6%	17.8	88%
54	RPS Group PLC	RPS	FTSE Mid 250	Support Services	£2.12	14.1%	2.6%	17	86%
7	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.26	18.9%	7.3%	12	82%
109	SABMiller PLC	SAB	FTSE 100	Beverages	£28.25	14.1%	2.1%	37	90%
43	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£2.94	13.1%	3.4%	20.9	88%
88	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.45	14.7%	4.7%	21	60%
118	Savills PLC	SVS	FTSE Mid 250	Real Estate Investment & Services	£4.68	3.8%	2.9%	17.2	76%
93	Schroders PLC	SDR	FTSE 100	Financial Services	£16.86	10.9%	2.3%	25	88%
124	Senior PLC	SNR	FTSE Mid 250	Aerospace & Defense	£2.00	13.3%	1.9%	28.2	81%
56	Serco Group PLC	SRP	FTSE 100	Support Services	£5.35	18.6%	1.6%	27.6	100%
129	Severn Trent PLC	SVT	FTSE 100	Gas; Water & Multiutilities	£15.74	4.0%	4.5%	20.4	62%
100	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£6.80	12.0%	1.6%	21.7	88%
145	Smith (DS) PLC	SMDS	FTSE Mid 250	General Industrials	£2.05	-0.3%	3.3%	22.7	74%
116	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£11.91	5.1%	3.2%	17.9	71%
112	Spectris PLC	SXS	FTSE Mid 250	Electronic & Electrical Equipment	£20.49	12.4%	1.6%	36.8	93%
60	Spirax-Sarco Engineering PLC	SPX	FTSE Mid 250	Industrial Engineering	£22.68	12.7%	2.2%	31.2	100%
9	SSE PLC	SSE	FTSE 100	Electricity	£14.18	16.5%	5.6%	16.2	90%
138	St James's Place PLC	STJ	FTSE Mid 250	Life Insurance	£4.22	8.1%	1.9%	35.2	88%
67	Stagecoach Group PLC	SGC	FTSE Mid 250	Travel & Leisure	£3.07	13.7%	2.5%	19.8	83%
78	Standard Chartered PLC	STAN	FTSE 100	Banks	£15.74	6.4%	3.0%	17.5	85%
66	Synergy Health PLC	SYR	FTSE Mid 250	Health Care Equipment & Services	£10.91	20.8%	1.6%	35.4	98%
131	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£7.62	2.1%	3.3%	18.3	71%
107	Ted Baker PLC	TED	FTSE Mid 250	General Retailers	£11.11	9.4%	2.1%	33.2	93%
14	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.36	9.7%	4.4%	14.3	98%
3	Tullett Prebon PLC	TLPR	FTSE Mid 250	Financial Services	£2.52	16.0%	6.6%	7.3	88%
140	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£12.61	21.8%	1.0%	60.5	83%
69	Ultra Electronics Holdings PLC	ULE	FTSE Mid 250	Aerospace & Defense	£16.64	15.5%	2.3%	27.3	90%
144	Unilever PLC	ULVR	FTSE 100	Food Producers	£23.66	3.8%	3.3%	19.4	69%
110	United Drug PLC	UDG	FTSE Mid 250	Food & Drug Retailers	£2.75	8.2%	2.6%	18.7	79%
126	United Utilities Group PLC	UU.	FTSE 100	Gas; Water & Multiutilities	£6.74	-3.7%	4.8%	15.2	60%
13	Vedanta Resources PLC	VED	FTSE 100	Mining	£11.57	27.7%	3.0%	11.9	90%
68	Victrex PLC	VCT	FTSE Mid 250	Chemicals	£16.19	15.7%	2.3%	33.1	95%
10	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.54	11.1%	6.2%	11.1	88%
75	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£18.79	18.8%	1.8%	35.8	95%
148	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£24.47	9.0%	2.1%	31.1	74%
142	William Hill PLC	WMH	FTSE Mid 250	Travel & Leisure	£3.48	-10.2%	2.8%	13.8	64%
39	WPP Group PLC	WPP	FTSE 100	Media	£8.88	12.7%	2.8%	21.6	95%

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