

UK Value Investor

Looking for value in high yield and high quality stocks

Coping with bad news

In the last couple of months there have been two surprise dividend cuts from companies in the Model Portfolio. The first was RSA and the second one occurred last month and came from Aviva.

I have had several conversations with readers who have asked me what I intend to do when a company cuts its dividend. Some readers have already sold their holdings of one or both companies. After all, these are supposed to be progressive dividend companies, and so a dividend cut fundamentally undermines the investment premise for many income investors.

My position however is slightly different.

First of all, I don't think that a dividend cut is the end of the world, and I don't think it necessarily impacts the long-term fundamental value of a company. Of course it can do, and it can be an indicator that the company is on a permanent downward slide; but it isn't always. In some cases a dividend cut can actually increase the long-term value of a company by allowing it to invest more heavily in a rapidly growing part of the business, which is more or less the reason/excuse for the RSA cut.

Also, the UK Value Investor stock ranking system and investment strategy are vigilantly focused on the long-term value of companies, across many years and business cycles. In that context, a dividend cut is less important than how the company evolves over the years. If a company is able to turnaround its situation in the next few years then selling after a dividend cut may not be the best choice.

Finally, I think it is very difficult for investors to hop from one investment to another based on short-term events like a dividend cut. The market moves much too fast, and the risk of making a mistake is too high in my opinion. I prefer to stick with investments through bad news, in the expectation that some good news will turn up eventually (it usually does).

“See the investment world as an ocean and buy where you get the most value for your money”

- John Templeton

John Kingham
1st April 2013

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FTSE 100 Valuation and Forecast

Despite the hugely positive start to the year the market remains attractively valued, relative to its historic average. Please remember that this approach to valuing the market does not allow us to say that the market will be up or down by year end. What it does do is allow us to make some broad statements about how the market could perform, assuming that valuations return to “normal” in the medium to long-term.

The problem with rising markets is that investors love them because capital gains are often the reason they got into the stock market in the first place. That’s fine if the value of the underlying businesses is keeping pace, but if they’re not then the market is just heading upward on hot air and little more.

While the markets are far from expensive, this is probably a good time to remind yourself that markets go down as well as up.

FTSE 100 VALUATION, FORECAST AND ASSET ALLOCATION

FTSE 100 at 6,412	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

This month the portfolio’s total value slipped marginally behind the index tracking benchmark. This simply highlights the difficulties of comparing one portfolio against another in the short-term, which I define as anything less than 5 years. Stock market returns are largely random on a year-by-year basis. Randomness is still the dominant factor up to around 5 years, and remains influential until perhaps 10 years, at which point investor skill should be evident in the form of significant out-performance (or not). However, even over 10 years and more you can easily beat the market with blind luck on your side.

If capital gains are unreliable, you can keep a better eye on how you’re doing by looking at shares that have gone through the complete buy, hold and sell cycle. You can also look at the rate of income growth as a better guide to progress.

For example, all of the investments which have been sold from the Model Portfolio so far have generated returns of more than 20% per year (versus around 9% for the whole portfolio), and the rolling 12 month dividend income is 14% higher today than it was 8 months ago.

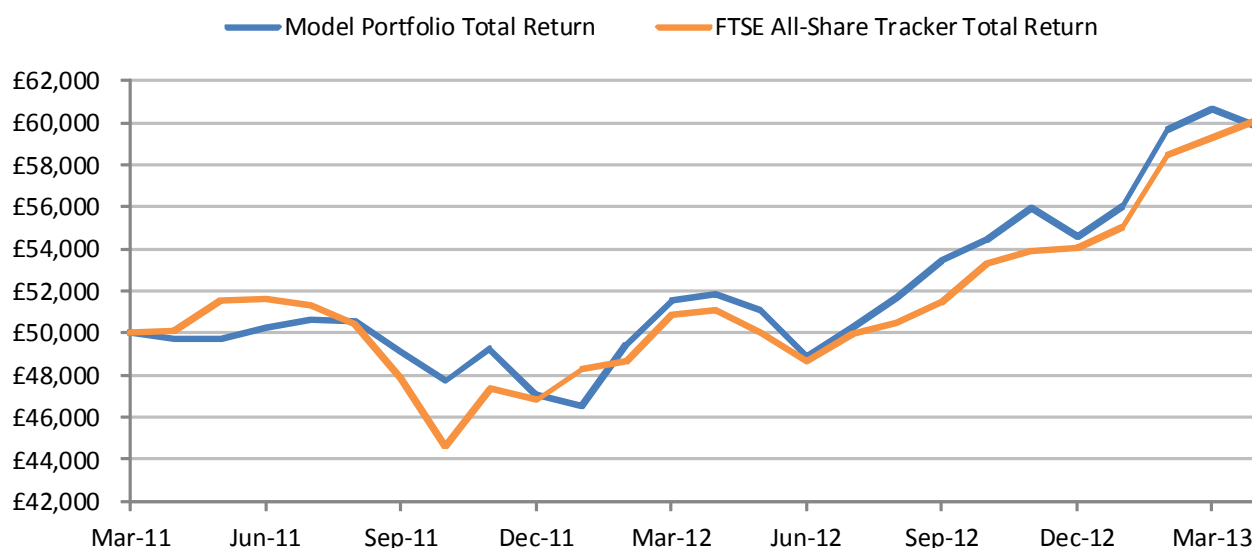
Rebalancing Interserve

I am introducing a new rebalancing policy this month to control risks associated with any one company. If one company accounts for more than double the default position size (the default is 3.3% as the target number of holdings is 30) then its shares will be sold to reduce it back to the default size. Interserve is the first company to require rebalancing as it is currently 8.4% of the Model Portfolio.

Last month's buy

Imperial Tobacco was last month’s buy, and 90 shares were added at 2,354.8p on 8th March.

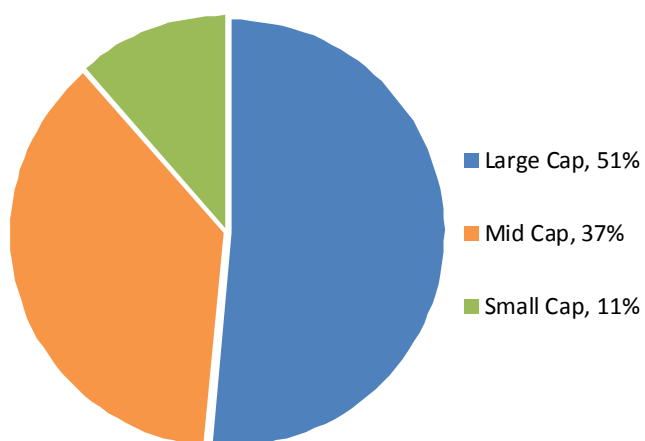
MODEL PORTFOLIO PERFORMANCE



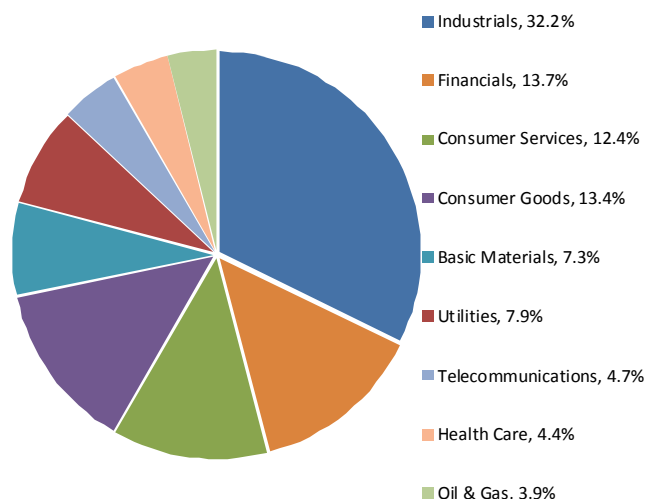
Performance (%)	Model Portfolio (A)	FTSE All-Share Tracker Trust (B)	Difference (A) - (B)
2011 (10 months)	(6.9)	(3.4)	(3.5)
2012	20.4	13.9	6.5
2013 (YTD)	6.8	9.3	(2.5)
Total return (since inception)	19.7	20.2	(0.5)
Annualised return (since inception)	9	9.2	(0.2)
Historic dividend yield	4.3	2.9	1.3

Cash Results (started at £50,000)	Total Value	Rolling 12 Month Income
Model Portfolio (A)	£59,873	£2,585
FTSE All-Share Tracker Trust (B)	£60,110	£1,742
Difference (A) - (B)	(273)	£843

Size Allocation



Industry Allocation



Current Holdings

The current holdings are shown in order of their dividend yield, valuation, growth rate and growth quality. 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. Companies in red text currently fail one or more of the quantitative “buy” tests, for example too much debt, or a cancelled dividend.

Rank	Weight	Name	EPIC	Index	Sector	Price (£)	Dividend Yield	Valuation (PE10)	Growth Rate	Growth Quality	Debt Ratio	Purchase Date
2	1.5%	Chemring Group PLC	CHG	FTSE Mid 250	Aerospace & Defense	£2.60	3.7%	10	27.1%	93%	3.7	18/04/2011
3	2.2%	ICAP PLC	IAP	FTSE Mid 250	Financial Services	£2.90	7.6%	11.1	12.3%	93%	2	10/04/2012
5	3.3%	Braemar Shipping Services PLC	BMS	FTSE Small Cap	Industrial Transportation	£3.95	6.6%	10	10.8%	86%	0	13/05/2011
6	4.5%	SSE PLC	SSE	FTSE 100	Electricity	£14.84	5.4%	17	16.5%	90%	4.1	01/11/2011
7	4.4%	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£33.00	5.4%	11.1	13.6%	86%	1	13/06/2011
9	2.9%	JD Sports Fashion PLC	JD.	FTSE Small Cap	General Retailers	£6.94	3.6%	10.7	22.8%	95%	0.1	16/03/2011
10	4.2%	BHP Billiton PLC	BLT	FTSE 100	Mining	£19.15	3.7%	14	23.1%	95%	3.3	12/09/2011
11	4.7%	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.87	5.1%	13.4	11.1%	88%	2.8	02/06/2011
12	3.8%	Balfour Beatty PLC	BBY	FTSE Mid 250	Construction & Materials	£2.35	6.0%	10.2	9.4%	83%	2.2	09/08/2011
14	3.0%	Tullett Prebon PLC	TLPR	FTSE Mid 250	Financial Services	£2.59	6.5%	8.6	8.0%	81%	2.5	05/09/2011
15	3.5%	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£22.99	4.6%	18.2	13.0%	93%	4.2	08/03/2013
16	5.3%	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.94	4.9%	12.6	11.6%	81%	1.9	21/06/2011
17	3.5%	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.82	3.9%	16.3	9.7%	98%	3.2	11/06/2012
19	8.4%	Interserve PLC	IRV	FTSE Mid 250	Support Services	£4.99	4.1%	12.7	10.8%	83%	1.1	10/03/2011
21	4.7%	MITIE Group PLC	MTO	FTSE Mid 250	Support Services	£2.81	3.4%	19.6	15.3%	98%	1.6	16/09/2011
23	3.2%	Greggs PLC	GRG	FTSE Mid 250	Food & Drug Retailers	£4.77	4.1%	14.6	6.9%	93%	0	07/12/2012
24	3.1%	Rio Tinto PLC	RIO	FTSE 100	Mining	£30.85	3.5%	10.1	18.9%	79%	2.4	07/09/2012
25	2.7%	Go-Ahead Group (The) PLC	GOG	FTSE Mid 250	Travel & Leisure	£14.71	5.5%	10.5	7.4%	79%	3.6	13/02/2012
26	3.4%	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.68	4.5%	17.5	9.8%	88%	2.2	10/08/2012
27	4.0%	Cranswick PLC	CWK	FTSE Mid 250	Food Producers	£9.86	2.9%	18.2	11.5%	95%	0.9	06/11/2012
32	5.2%	Mears Group PLC	MER	FTSE Small Cap	Support Services	£3.42	2.3%	20.5	16.1%	95%	2.1	24/03/2011
35	2.7%	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.16	6.3%	8.8	2.6%	74%	0	09/01/2012
37	6.0%	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£47.18	2.8%	28.9	17.1%	100%	1.1	06/04/2011
48	3.6%	Amlin PLC	AML	FTSE Mid 250	Nonlife Insurance	£4.24	5.7%	10.6	2.4%	76%	0	08/02/2013
87	3.9%	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.60	4.7%	9.5	-0.5%	67%	2.4	04/03/2011
89	2.2%	Aviva PLC	AV.	FTSE 100	Life Insurance	£2.96	6.4%	7.4	-2.6%	62%	0	12/03/2012
	0.7%	Cash										

Recent annual results

14th February 2013 - Rio Tinto (Bought on 7th September 2012)

“Rio Tinto is a leading international mining group. Rio Tinto comprises five principal product groups - Aluminium, Copper, Diamonds & Minerals, Energy and Iron Ore - plus two support groups: Technology & Innovation and Exploration.”

Revenue per share Down 20%	10 Year average EPS Up 11%	Dividend per share Up 18%
Debt ratio (max 5) 2.6	Pension ratio (max 10) 2.8	Does it still pass the buy tests? Yes

Quotes from the annual results

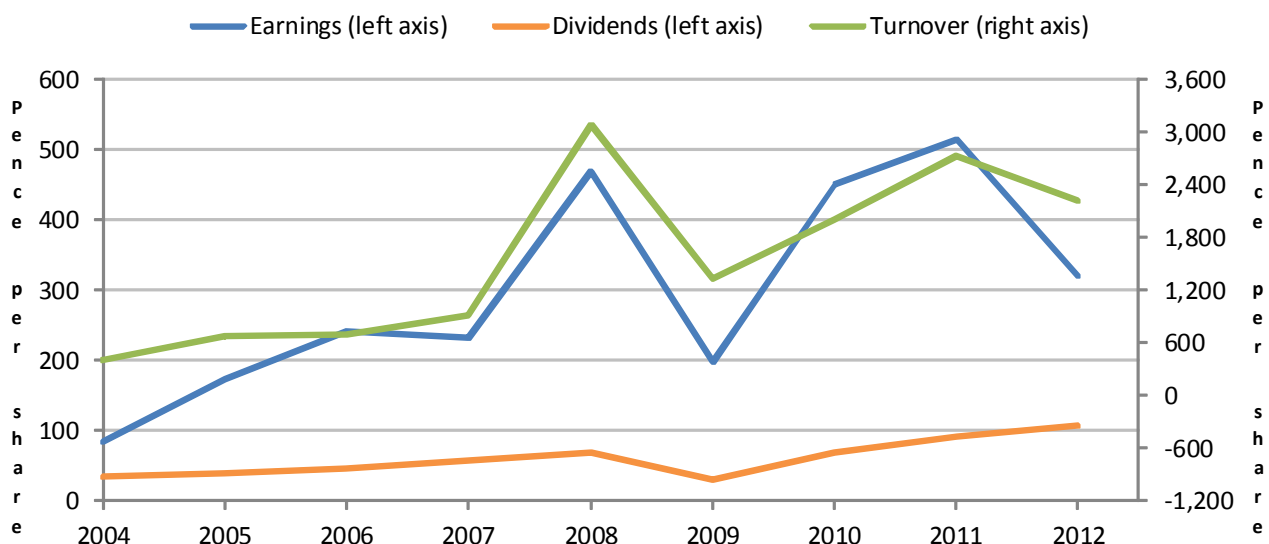
Our business performed well in 2012, generating strong cash flows and underlying earnings of \$9.3 billion. However, we are deeply disappointed by the \$14.4 billion write-downs that we have taken in 2012, primarily in our aluminium and energy businesses, which led to the Group recording a net loss of \$3.0 billion. Sam Walsh [new CEO] is ideally placed to focus on how we address the challenges and opportunities in the business. He has hit the ground running, and is already making a difference. Sam and the board are completely aligned on the need to pursue greater value for shareholders and we will be working together to achieve this.

The quality of our assets combined with our positive long term outlook gives us confidence in the sustainable cash-generating abilities of our business. Today's increase of 15 per cent in our full year dividend reflects that confidence.

Chief executive Sam Walsh said “Our long-held strategy of investing in and operating large, long-life, low-cost mines and businesses in the most favourable industry sectors is the right strategy to maximise returns for shareholders in a volatile economic environment.

I intend to strengthen the existing management systems, bringing greater rigour to internal challenge and debate, greater clarity and accountability to decision making, and clearer line of sight to the critical business issues that exist across the organisation. We are reinforcing our capital allocation processes, and will only invest in assets that, after prudent assessment, offer attractive returns that are well above our cost of capital, and which offer a superior return when compared to returning cash to shareholders. We are also targeting significant cash proceeds from divestments of non-core businesses in 2013.

This pursuit of greater value for our shareholders is a serious commitment that will inform all of the decisions and actions taken across the organisation. These are the right steps to take, and I believe they will help build a stronger, better company.



Recent annual results

4th March 2013 - Amlin (Bought on 8th February 2013)

“Amlin is a leading independent insurer operating in the Lloyd’s, UK, Continental Europe and Bermudian markets. We specialise in providing insurance cover to commercial enterprises and provide reinsurance protection to other insurance companies around the world.”

Net written premium per share Up 2%	10 Year average EPS Up 8%	Dividend per share Up 4%
Regulatory capital ratio (min 1) 1.3	Pension ratio (max 10) 2.6	Does it still pass the buy tests? Yes

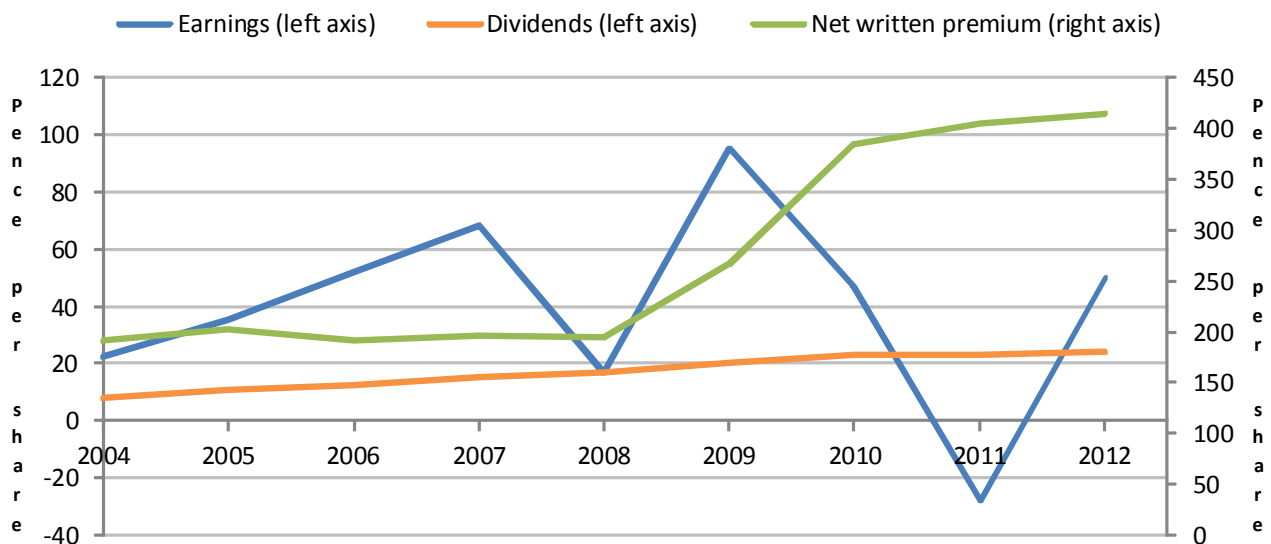
Quotes from the annual results

In 2012 we experienced a more favourable trading environment in which Amlin achieved a strong financial performance. We also made further progress towards becoming an integrated international business, capable of delivering consistently high standards of performance across the Group.

In contrast to 2010 and 2011, catastrophe claims were concentrated in the US, with Hurricane Sandy proving the worst storm to hit the North-eastern United States in more than seventy years, causing estimated insured losses of US\$25 billion for the market as a whole. Amlin’s share of this loss is estimated at £141.6 million, part of large catastrophe claims for the year of £152.3 million, net of reinsurance, compared to £500.8 million in 2011.

During 2012, the business made significant progress in further developing a management structure and systems appropriate to the broader geography and business mix which Amlin has developed in recent years. The creation of the Underwriting Practice Boards, the migration of Amlin Europe’s Benelux businesses onto Amlin’s business platform and further embedding of enterprise risk management practices across the Group, are all aspects of this process, which will contribute to better communication and co-operation between businesses, as well as enhanced efficiency across the Group.

As market conditions improve for much of Amlin’s portfolio, we are benefiting from investing in new teams, niche acquisitions and better operational capabilities made in recent years. We continue to focus on optimising Amlin’s capabilities, while maintaining strong cross-cycle performance and building for the future. The diversity of the business, with three well capitalised underwriting platforms operating across a range of business lines and markets, gives us valuable flexibility to manage exposures and the cycle, as well as creating more opportunities for profitable growth.



Recent annual results

5th March 2013 - Tullett Prebon (Bought on 5th September 2011)

“Tullett Prebon is one of the world’s largest inter-dealer brokers, and acts as an intermediary in the wholesale financial markets, facilitating the trading activities of its clients, in particular commercial and investment banks.”

Revenue per share Down 7%	10 Year average EPS Up 8%	Dividend per share Up 2%
Debt ratio (max 5) 2.0	Pension ratio (max 10) 1.1	Does it still pass the buy tests? Yes

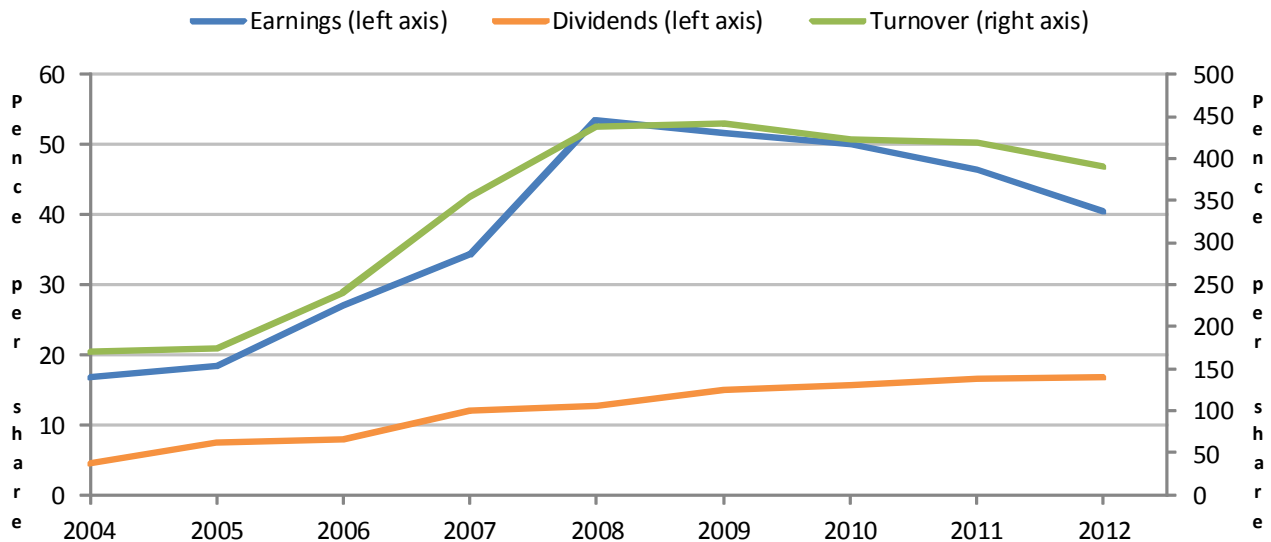
Quotes from the annual results

Market conditions are expected to continue to be challenging. The level of activity in financial markets was subdued throughout 2012, particularly during the second half, reflecting persistently low volatility despite the underlying fragility of the world economy. Our customers are operating in a more onerous regulatory environment and there is considerable uncertainty over the impact of new regulations covering the OTC markets. It is therefore prudent to expect that financial market activity will continue to be subdued.

In anticipation of the challenging market conditions and in light of the increased costs faced by the business relating to electronic platform development and other costs related to impending regulatory changes, action was taken at the end of 2011 and during the first half of 2012 to reduce fixed costs and to maintain flexibility in the cost base. These actions, which were designed to ensure that the business was well positioned to respond to less favourable market conditions by preserving the variable nature of broker compensation costs in relation to broking revenue, have been effective. Through this restructuring programme headcount was reduced by 220, over two-thirds from the front office, with an annual reduction in fixed costs of £30m.

We believe that we are well positioned to respond to and benefit from changes in the way in which OTC product markets operate as a result of the regulatory reforms of these markets in both the USA and Europe. We continued to take actions during the year to strengthen the broking business in all three regions. We have continued to expand our electronic broking offering through the development and launch of platforms which provide clients with the flexibility to transact either entirely electronically or via the business’s comprehensive voice execution broker network.

We believe that we are well positioned to continue to provide a valuable service to clients.



Recent annual results

7th March 2013 - Balfour Beatty (Bought on 9th August 2011)

“Balfour Beatty is a world-class infrastructure services business operating across the infrastructure lifecycle, with leading positions in major markets. In over 80 countries, in diverse markets and economies, we provide the assets societies need to function, develop and thrive.”

Revenue per share Unchanged	10 Year average EPS Up 8%	Dividend per share Up 2%
Debt ratio (max 5) 2.9	Pension ratio (max 10) 9.2	Does it still pass the buy tests? Yes

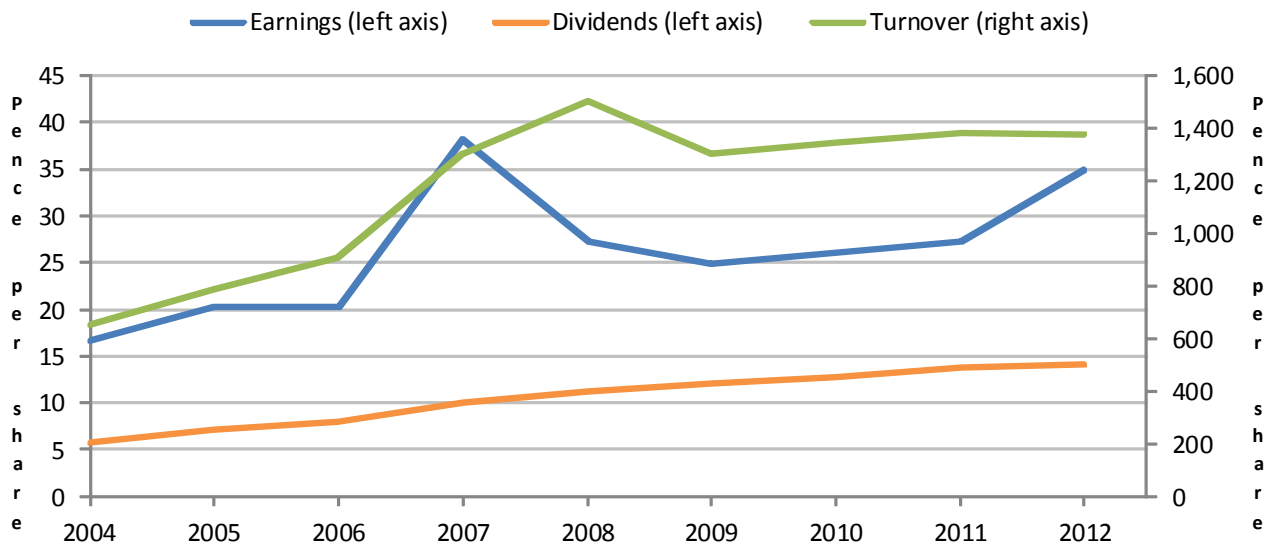
Quotes from the annual results

We have delivered a set of results for the full year that demonstrated resilience in underlying earnings and a stable order book in the face of continuing challenging conditions in the construction markets in the UK and USA. We have also made good progress in the implementation of measures designed to increase organisational efficiency and are on track to realise the anticipated benefits. Furthermore, our growth strategy of focusing on key market sectors and geographies is making headway, and is reflected in the continuing shift in our order book towards economic infrastructure.

While we still believe that construction markets in 2013 will be challenging, our actions to date and ongoing strategic focus on growth markets position us well for the medium term.

In essence, our strategy is to leverage three key strengths in target markets to achieve incremental growth and value: local presence, end-to-end asset knowledge and skills across infrastructure assets as an investor and developer. We believe that the combination of these strengths provides us with clear differentiation. This is particularly the case in our target sectors - transportation, power and energy, water and mining - and the emerging geographies and resource-driven economies where we see growth potential.

Longer term, we remain convinced that infrastructure is a good place to be. We are focused on shifting our business from construction in our home markets to our target geographies and chosen market sectors, which have better growth dynamics and return characteristics. We are already seeing benefits from this focus which gives us confidence for the medium term.



Recent annual results

7th March 2013 - Aviva (Bought on 12th March 2012)

"We're the UK's largest insurer and one of Europe's leading providers of life and general insurance, with 36,600 employees serving around 43 million customers worldwide."

Net written premium per share Down 18%	10 Year average EPS Down 1%	Dividend per share Down 27%
Regulatory capital cover 1.7	Pension ratio (max 10) 6.6	Does it still pass the buy tests? Yes

Comment on dividend cut

As I mentioned in the opening editorial, Aviva follows RSA with a dividend cut. This is unfortunate but I don't think the selection of Aviva or RSA was a mistake. In both cases it was far from clear (to me or most other investors) that any cuts were on the cards. Also, it isn't clear at present how these investments will work out by the time they are sold. There is every possibility that they will still produce market beating returns over their entire holding period.

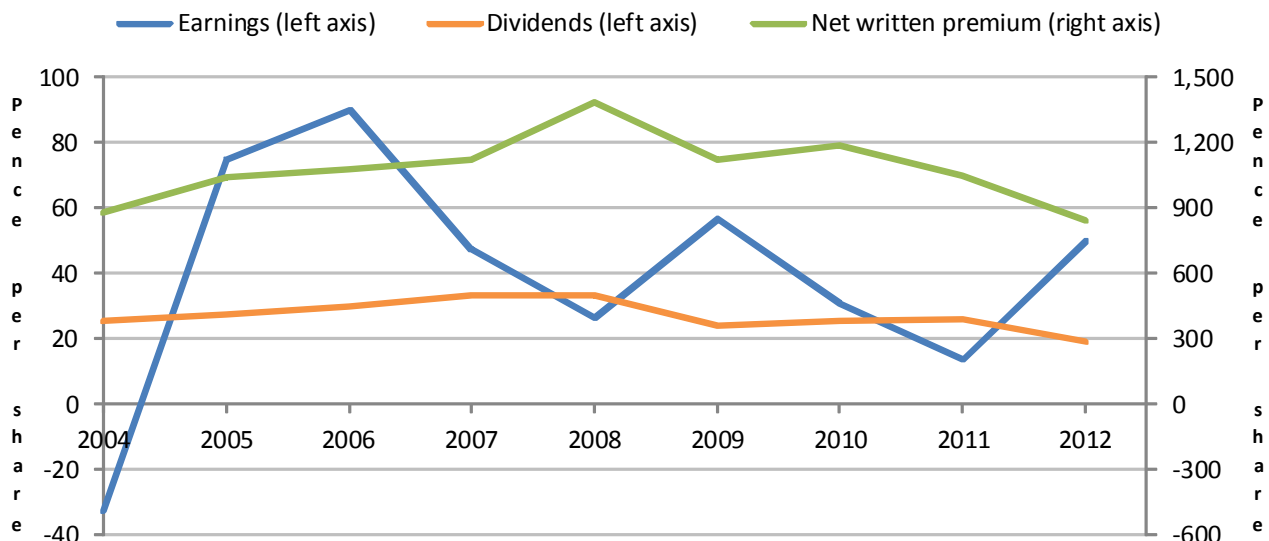
Quotes from the annual results

2012 was a year of transition at Aviva. There has been solid progress against the turnaround plan set out last year. Our capital strength has improved materially and we have completed the vast proportion of the disposal programme. We have made progress reducing costs and we also have a strong new management team in place.

The £3 billion loss after tax is driven principally by writedowns we have previously announced due to the agreed sale of our US business. Operating profit levels were healthy across our major businesses, especially in the UK, France and Canada.

The rebasing of the dividend and the elimination of the dilutive scrip is about giving certainty to shareholders, reducing debt, and putting Aviva in a sound position for the future. This is the right course of action.

Aviva has many strengths to build on. We have a number of market leading businesses capable of delivering progressive cashflows and other businesses that offer genuine growth potential. My intention is that Aviva will be a simpler business with a robust balance sheet that delivers sustainable cashflows and growth.



Recent annual results

19th March 2013 - Mears (Bought on 24th March 2011)

“Mears is a leading social housing repairs and maintenance service provider to Local Authorities and Registered Social Landlords in the UK and now commands a leading position in the UK Local Authorities’ outsourced care market, providing personal care services to people in their own homes.”

Revenue per share Up 15%	10 Year average EPS Up 16%	Dividend per share Up 7%
Debt ratio (max 5) 2.2	Pension ratio (max 10) 0.2	Does it still pass the buy tests? Yes

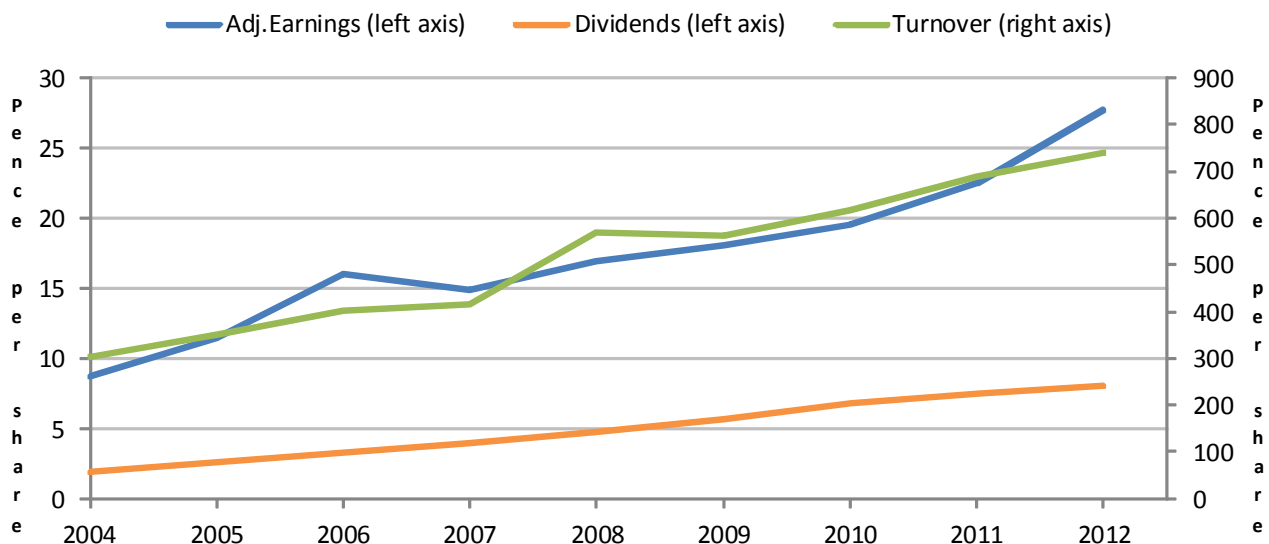
Quotes from the annual results

2012 has been the most successful in the Group's 17 year history. We delivered record revenue and achieved significant growth. The first half year saw an intense period of new contract mobilisations. In the second half, we reinforced our market leading position in Social Housing with the transformational acquisition of our most significant competitor, Morrison. Since the acquisition, we have received positive feedback across Morrison's customer base and we are at an advanced stage in restructuring the acquired business. As anticipated, integrating Morrison is realising valuable synergies, as the best practices from both businesses are combined to benefit customers and tenants alike.

The Board is pleased with the performance of the Care division in terms of both the quality of service delivery and its solid financial performance. The Care division reported growth of 4%. This growth in Care revenues includes the full year impact of the acquisition of Choices Community Care (in administration) which came into the Group in August 2011. The underlying organic growth was 1%. We had 100% contract retention in 2012 and over half our new work was procured from new customers.

We operate in robust and defensive markets where spend is largely non-discretionary. We continue to place great emphasis on winning good quality contracts that can provide clear and sustainable margins, whilst at the same time providing a first class service and value offering for our clients. We will continue to differentiate ourselves through, tenant-centric customer service and proposition innovations developed in partnership with our customers, combined with robust finances.

We expect our Social Housing business to continue to grow through further contract wins, underpinned by our market leading service delivery and, where appropriate, regional in-fill acquisitions. In our Care business, we will continue to move further up the acuity chain, principally through acquisition. This will increase our ability to respond to growing opportunities from health and social care outsourcing and the implementation of new localised commissioning models. We will look to enhance and broaden our offering through partnerships and acquisitions.



Recent annual results

19th March 2013 - Greggs (Bought on 7th December 2012)

“Greggs, the home of fresh baking, is the leading bakery retailer in the UK. Expert bakers for the last 70 years, we serve delicious, freshly baked, quality food at great value prices to a million customers each day, in over 1,671 shops around the UK.”

Revenue per share Up 5%	10 Year average EPS Up 6%	Dividend per share Up 1%
Debt ratio (max 5) 0	Pension ratio (max 10) 1.4	Does it still pass the buy tests? Yes

Quotes from the annual results

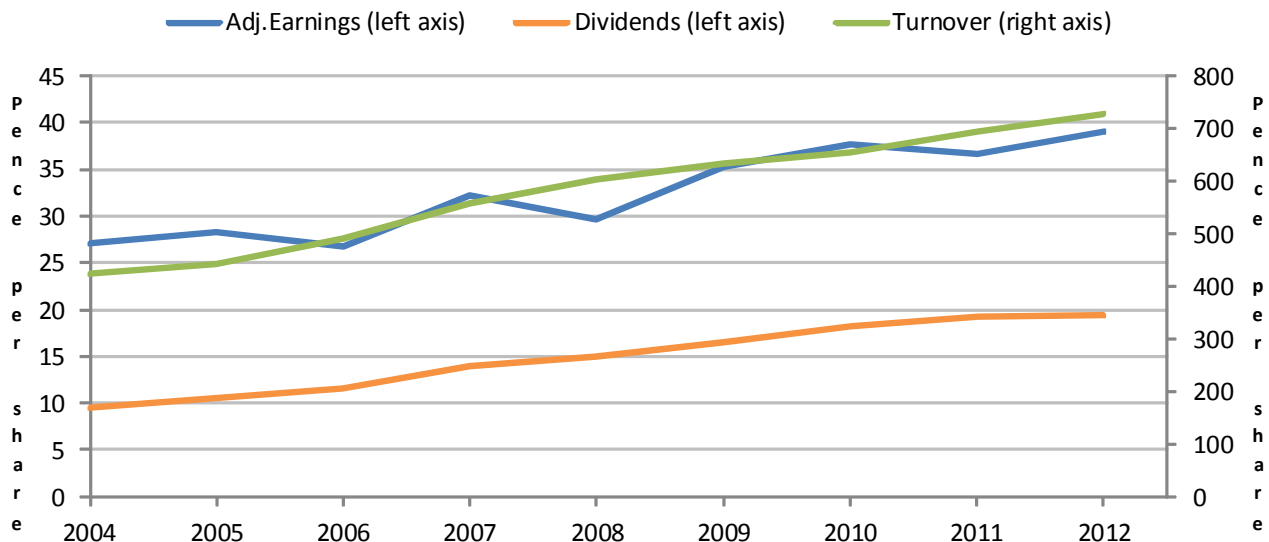
We saw no let-up in the pressure on our customers' disposable incomes during 2012. Consumers are shopping less and looking to make their money go further, putting pressure on marginal shopping locations and weaker brands. This was reflected in the failure of a number of well-known retail chains in the course of the year.

Against this very challenging background, Greggs increased its sales to a record of £735 million, a rise of 4.8 per cent. The main drivers of this growth were the good performance of our newly opened shops and the rapid expansion of our new wholesale business.

With shopper footfall remaining under pressure, we continued to rebalance our business by opening more shops where our customers work, travel or spend their leisure time, and developed new markets working in partnership with Iceland and Moto.

Greggs' vertical integration as both a baker and a retailer is a key point of difference and an important competitive advantage, particularly in a climate where consumers are increasingly concerned about the provenance of the food they eat. Following the opening of major new bakeries in Newcastle upon Tyne and Penrith in 2011, 2012 was a quieter year for investment in our supply chain. We completed a £2.5 million upgrade to increase the capacity of our savoury manufacturing plant in Newcastle upon Tyne, and opened a new "micro" bakery in Norwich to support our expansion into East Anglia, a region outside the reach of our main regional bakeries.

We have reshaped our plans for 2013 to focus on our core estate by increasing investment in our successful new formats in 'food on the go' and 'local bakery'. This will impact like-for-like performance in the short term due to increased shop closure periods but will provide a stronger platform for growth in the future. At the same time we will continue to develop sales through new shop openings, and make further progress in new markets through our wholesale and franchise agreements.



Latest Sell: Reckitt Benckiser (RB.)

Purchase price	Current price	Dividends paid and due
£32.83 on 6 th April 2011	£47.18 on 1 st April 2013	259p
Return from company growth	Return from stock re-rating	Return from dividends
33.4%	10.3%	7.9%
Total return	Annualised return	Market annualised return
51.6% in 2 years	23.2%	9.5%

“RB is a global force in household, health and personal care. Since 2004, RB has outperformed its peers in top and bottom line growth, with sales doubled in 10 years and market capitalisation quadrupled.”

Overview

Reckitt Benckiser is a fantastic company. It has a perfect record of consistent growth over the last decade, and its growth rate has been well above the market average. The company’s shares have also done very well in the UK Value Investor Model Portfolio.

They were first added to the Model Portfolio back in April 2011, exactly two years ago. At the time they were available for £32.82.

Since then the shares have paid out dividends of 259p. The share price has also appreciated significantly, reaching £47.18 at the start of the this month.

The total return from this two year investment amount to approximately 51%, with around 8% coming from dividends and 43% coming from capital gains. In annualised terms that’s about 23% a year, which is well clear of the FTSE All-Share’s annualised total return in the same period, which was 9.5%.

You can see what these returns look like, in terms of the share price, in the ShareScope chart below.



A quality company

Shares are added to and removed from the Model Portfolio based primarily on how highly they rank on the UK Value Investor Stock Screen. This screen ranks shares on two key factors - The quality of the underlying business and the value for money that the shares represent at their current price.

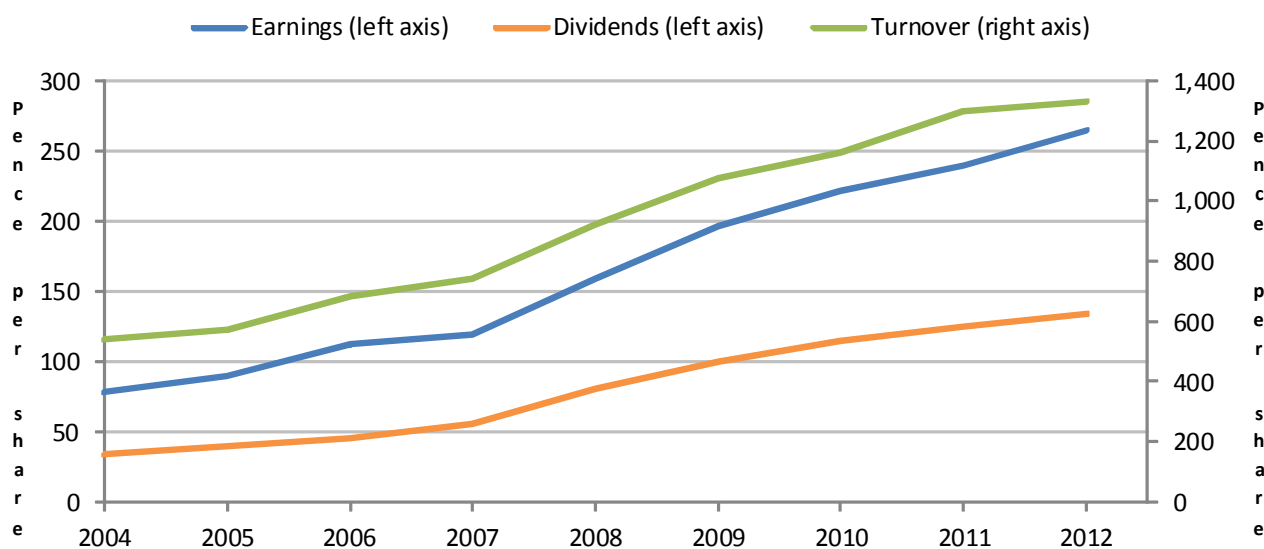
Taking the quality aspect first, Reckitt Benckiser really is hard to beat.

When the shares were bought in 2011, the company had increased revenue per share in every year of the previous decade. It had also increased earnings in every one of those years - and yes, it had also increased the dividend in every single year.

That's a 100% record of consistent growth in sales profits and dividends.

If you're looking for a company that will be able to grow consistently in the future, a record like that is going to be a very good place to start.

RECKITT BENCKISER LONG-TERM RESULTS



Of course the point of buying a high quality business is that it will continue to produce high quality results once you have bought the shares. In this regard Reckitt Benckiser did not disappoint. There are two obvious ways in which a company can produce returns for shareholders.

The first is from dividends paid in cash. In the two years that Reckitt Benckiser has been in the Model Portfolio, dividends worth 259p have been paid or become due. This is a return of around 8% on the original investment.

The second type of return is growth of the underlying business. If a company grows and is able to sell more of its products and services, and generate more profits, cash and dividends in the future, then the shareholder will gain as they own a fixed fraction of that business.

There are various ways of measuring a company's growth, none of which are totally accurate. My preference is to look at the growth of the company's cyclically adjusted earnings, which is the average earnings per share

"The relaxed investor is usually better informed and more understanding of essential values; he is more patient and less emotional" - Lucien Hooper

over the last decade. This is as good an estimate as any of how a company's ability to generate returns across the business cycle is changing over time.

In Reckitt Benckiser's case, the average earnings were 122.5p when the shares were added to the Model Portfolio. Today that number stands at 163.4p. That's an increase of 33.4% which is probably overstating the true level of growth somewhat, but it does seem obvious that the company has definitely grown by a considerable, double digit amount in that time.

The combination of dividends and growth of the company add up to the very welcome return of more than 40%.

An attractive price

At £32.82 the dividend yield was 3.5% and the price to earnings ratio was 17. Neither of these is especially attractive, but that's where the UK Value Investor Stock Screen comes into its own. The screen is able to look past the usual measures that most investors look for, including current yield and current PE. Instead it compares the current share price to a robust measurement of the company's intrinsic value.

This measurement of intrinsic value is built by looking at the company's total earnings and dividend payments in the last decade, as well as how quickly and how consistently they have grown. Companies that are consistently profitable and dividend paying, which can also grow quickly and consistently, will generally have the highest intrinsic value.

By comparing Reckitt Benckiser's share price at £32.82 to that estimate of intrinsic value, the Stock Screen indicated that the shares may be cheap, even though using the standard dividend yield and PE suggested they weren't.

With the shares now at £47.18, the value of the shares has increased faster than the value of the company. Even though the cyclically adjusted value of the company has grown by more than 33%, the shares have gone up by that much, plus an additional 10%.

This additional 10% return is the boost that you can get from buying companies at low valuations. Give Mr Market enough time and his mood will often improve, and you see that reflected in higher PE ratios.

Why I'm selling Reckitt Benckiser

Reckitt Benckiser is still a fantastic company. It is still exactly the sort of company that belongs in the UK Value Investor Model Portfolio, and it's still exactly the sort of company that defensive and income focused investors like to own. However, at current valuations it is one of the least attractive stocks in the Model Portfolio, and more importantly, the Stock Screen tells me that there are other companies that may be more attractively valued.

This doesn't mean that Reckitt Benckiser is a 'sell'. I don't think that kind of blanket labelling is of much use. What matters is how one company compares to the others that you already own. In Reckitt Benckiser's case, it is still quite attractively valued, and is much more attractive than the average company, with a Stock Screen rank of just 37 out of over 160 companies. If your portfolio is full of average companies at average valuations, then Reckitt Benckiser could be the best thing that you own, in which case you would probably be better off selling something else.

But even though Reckitt Benckiser is attractive, attractive isn't enough. To beat the market you have to focus on owning the absolute best stocks, with the best valuations from the best companies. If you consistently sharpen your portfolio by removing the least undervalued stocks, even if that stock is from an outstanding business, you should reap the rewards over time.

I will remove Reckitt Benckiser from the Model Portfolio a few days after this issue is published.

FTSE 350 Stock Screen - Sorted by Rank

The highest ranked shares have the best combination of dividend yield, valuation, growth rate and growth quality.

Rank	Name	Epic	Index	Sector	Price	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
1	FirstGroup PLC	FGP	FTSE Mid 250	Travel & Leisure	£2.01	11.8%	5.6	10.2%	93%	7.6
2	Chemring Group PLC	CHG	FTSE Mid 250	Aerospace & Defense	£2.60	3.7%	10	27.1%	93%	3.7
3	ICAP PLC	IAP	FTSE Mid 250	Financial Services	£2.90	7.6%	11.1	12.3%	93%	2
4	Carillion PLC	CLLN	FTSE Mid 250	Support Services	£2.72	6.3%	10.2	11.9%	86%	4.1
5	Braemar Shipping Services PLC	BMS	FTSE Small Cap	Industrial Transportation	£3.95	6.6%	10	10.8%	86%	0
6	SSE PLC	SSE	FTSE 100	Electricity	£14.84	5.4%	17	16.5%	90%	4.1
7	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£33.00	5.4%	11.1	13.6%	86%	1
8	Vedanta Resources PLC	VED	FTSE 100	Mining	£10.05	3.4%	10.3	27.7%	90%	22.7
9	JD Sports Fashion PLC	JD.	FTSE Small Cap	General Retailers	£6.94	3.6%	10.7	22.8%	95%	0.1
10	BHP Billiton PLC	BLT	FTSE 100	Mining	£19.15	3.7%	14	23.1%	95%	3.3
11	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.87	5.1%	13.4	11.1%	88%	2.8
12	Balfour Beatty PLC	BBY	FTSE Mid 250	Construction & Materials	£2.35	6.0%	10.2	9.4%	83%	2.2
13	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.76	4.3%	16.6	17.5%	90%	2.5
14	Tullett Prebon PLC	TLPR	FTSE Mid 250	Financial Services	£2.59	6.5%	8.6	8.0%	81%	2.5
15	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£22.99	4.6%	18.2	13.0%	93%	4.2
16	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.94	4.9%	12.6	11.6%	81%	1.9
17	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.82	3.9%	16.3	9.7%	98%	3.2
18	Pennon Group PLC	PNN	FTSE Mid 250	Gas, Water & Multiutilities	£6.23	4.3%	20.8	11.8%	95%	12.2
19	Interserve PLC	IRV	FTSE Mid 250	Support Services	£4.99	4.1%	12.7	10.8%	83%	1.1
20	Homeserve PLC	HSV	FTSE Mid 250	Support Services	£2.01	5.6%	12.1	13.1%	79%	1.4
21	MITIE Group PLC	MTO	FTSE Mid 250	Support Services	£2.81	3.4%	19.6	15.3%	98%	1.6
22	Greggs PLC	GRG	FTSE Mid 250	Food & Drug Retailers	£4.77	4.1%	14.6	6.9%	93%	0
23	Atkins (W S) PLC	ATK	FTSE Mid 250	Support Services	£9.12	3.3%	14	11.5%	88%	1
24	Rio Tinto PLC	RIO	FTSE 100	Mining	£30.85	3.5%	10.1	18.9%	79%	2.4
25	Go-Ahead Group (The) PLC	GOG	FTSE Mid 250	Travel & Leisure	£14.71	5.5%	10.5	7.4%	79%	3.6
26	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.68	4.5%	17.5	9.8%	88%	2.2
27	Cranswick PLC	CWK	FTSE Mid 250	Food Producers	£9.86	2.9%	18.2	11.5%	95%	0.9
28	Greene King PLC	GNK	FTSE Mid 250	Travel & Leisure	£7.02	3.5%	14.9	6.8%	88%	8.5
29	Cobham PLC	COB	FTSE Mid 250	Aerospace & Defense	£2.43	3.6%	18.3	12.7%	88%	2.5
30	Kier Group PLC	KIE	FTSE Mid 250	Construction & Materials	£11.72	5.6%	11.6	9.1%	74%	0.7
31	Beazley PLC	BEZ	FTSE Mid 250	Nonlife Insurance	£2.09	4.0%	12.5	9.6%	79%	0
32	Mears Group PLC	MER	FTSE Small Cap	Support Services	£3.42	2.3%	20.5	16.1%	95%	2.1
33	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£35.27	3.8%	25.4	12.6%	90%	2.2
34	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£7.65	5.1%	15.5	9.3%	76%	8.4
35	Brown (N) Group PLC	BWNG	FTSE Mid 250	General Retailers	£4.08	3.2%	21.7	12.3%	88%	2.7
36	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.16	6.3%	8.8	2.6%	74%	0
37	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£47.18	2.8%	28.9	17.1%	100%	1.1
38	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£21.85	5.0%	10.3	8.6%	71%	1.2
39	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£15.39	4.8%	17.1	3.9%	86%	2.4
40	RPC Group PLC	RPC	FTSE Mid 250	General Industrials	£3.98	3.6%	17.8	10.8%	88%	3.1
41	Xstrata PLC	XTA	FTSE 100	Mining	£10.68	2.6%	11.1	14.0%	81%	1.4
42	Cable & Wireless Communications PLC	CWC	FTSE Mid 250	Fixed Line Telecommunications	£0.42	12.2%	13.7	7.6%	67%	9.8
43	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£3.90	4.4%	11.7	4.9%	74%	2.9
44	Restaurant Group (The) PLC	RTN	FTSE Mid 250	Travel & Leisure	£4.68	2.5%	28.2	13.2%	100%	0.8
45	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.43	3.0%	24.3	13.1%	88%	0.7
46	WPP Group PLC	WPP	FTSE 100	Media	£10.49	2.7%	23.1	12.9%	93%	4.2
47	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£13.32	3.2%	23.1	12.0%	88%	0
48	Amlin PLC	AML	FTSE Mid 250	Nonlife Insurance	£4.24	5.7%	10.6	2.4%	76%	0
49	Domino Printing Sciences PLC	DNO	FTSE Mid 250	Electronic & Electrical Equipment	£6.39	3.2%	25.7	12.3%	90%	0.7
50	Senior PLC	SNR	FTSE Mid 250	Aerospace & Defense	£2.38	2.0%	21.9	18.7%	88%	1.5

Rank	Name	Epic	Index	Sector	Price	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
51	Fenner PLC	FENR	FTSE Mid 250	Industrial Engineering	£3.89	2.7%	24.4	12.8%	88%	3.8
52	Serco Group PLC	SRP	FTSE 100	Support Services	£6.27	1.6%	26.1	18.1%	100%	3.7
53	Stagecoach Group PLC	SGC	FTSE Mid 250	Travel & Leisure	£3.11	2.5%	20	13.7%	83%	5.2
54	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£13.06	2.2%	25.8	18.1%	88%	3.1
55	Catlin Group Ltd	CGL	FTSE Mid 250	Nonlife Insurance	£5.21	5.7%	12.3	3.2%	74%	0
56	Marston's PLC	MARS	FTSE Mid 250	Travel & Leisure	£1.42	4.3%	10	-1.4%	74%	9.9
57	ITE Group PLC	ITE	FTSE Mid 250	Media	£2.73	2.4%	28.9	12.7%	93%	0.7
58	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£8.99	2.6%	30.1	14.6%	93%	4
59	IMI PLC	IMI	FTSE 100	Industrial Engineering	£12.95	2.5%	26.4	10.5%	98%	0.8
60	Synergy Health PLC	SYR	FTSE Mid 250	Health Care Equipment & Services	£10.18	1.8%	33.1	20.8%	98%	5.6
61	Keller Group PLC	KLR	FTSE Mid 250	Construction & Materials	£8.15	2.8%	13.5	5.3%	79%	2.5
62	Ultra Electronics Holdings PLC	ULE	FTSE Mid 250	Aerospace & Defense	£17.20	2.3%	25.6	13.6%	88%	0.9
63	Fidessa Group PLC	FDSA	FTSE Mid 250	Software & Computer Services	£19.45	1.9%	38.6	21.3%	98%	0
64	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£4.91	2.4%	24.8	11.5%	88%	3.2
65	Hays PLC	HAS	FTSE Mid 250	Support Services	£0.96	2.6%	13	2.5%	71%	1.2
66	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£23.00	2.5%	24.6	10.7%	90%	1.8
67	G4S PLC	GFS	FTSE 100	Support Services	£2.91	3.1%	23.9	10.9%	83%	7.8
68	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.83	2.9%	28.5	10.9%	90%	2.7
69	Spirax-Sarco Engineering PLC	SPX	FTSE Mid 250	Industrial Engineering	£26.87	2.0%	32.8	12.8%	100%	0.4
70	Pearson PLC	PSON	FTSE 100	Media	£11.84	3.8%	24.8	6.7%	83%	3.5
71	Victrex PLC	VCT	FTSE Mid 250	Chemicals	£16.60	2.3%	34	15.7%	95%	0
72	RPS Group PLC	RPS	FTSE Mid 250	Support Services	£2.67	2.4%	20.9	11.3%	86%	1
73	United Drug PLC	UDG	FTSE Mid 250	Food & Drug Retailers	£2.71	2.8%	18.3	8.4%	81%	4
74	Man Group PLC	EMG	FTSE Mid 250	Financial Services	£0.89	16.1%	4.7	-8.1%	64%	1.2
75	Bunzl PLC	BNZL	FTSE 100	Support Services	£12.95	2.2%	28.9	9.3%	100%	2.8
76	Aggreko PLC	AGK	FTSE 100	Support Services	£17.82	1.3%	35.1	26.5%	100%	2.3
77	Diploma PLC	DPML	FTSE Mid 250	Support Services	£5.61	2.6%	37.9	15.3%	95%	0.1
78	Barr (A G) PLC	BAG	FTSE Mid 250	Beverages	£5.45	3.2%	33.3	11.6%	98%	0.4
79	Croda International PLC	CRDA	FTSE 100	Chemicals	£27.43	2.2%	44.6	24.3%	98%	1.6
80	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£7.60	2.1%	21.4	13.0%	86%	0.5
81	Intermediate Capital Group PLC	ICP	FTSE Mid 250	Financial Services	£4.23	4.5%	9.7	-0.1%	69%	4
82	Investec PLC	INVP	FTSE Mid 250	Financial Services	£4.59	3.7%	11.9	2.1%	71%	0
83	Next PLC	NXT	FTSE 100	General Retailers	£43.66	2.4%	23.1	9.0%	90%	1.2
84	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£11.29	1.5%	17	14.6%	81%	2.7
85	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£4.29	2.7%	45	20.1%	90%	11.6
86	Fisher (James) & Sons PLC	FSJ	FTSE Mid 250	Industrial Transportation	£10.35	1.7%	24.5	13.5%	86%	3.1
87	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.60	4.7%	9.5	-0.5%	67%	2.4
88	Berendsen PLC	BRSN	FTSE Mid 250	Support Services	£7.85	3.2%	24.2	5.3%	83%	5.8
89	Aviva PLC	AV.	FTSE 100	Life Insurance	£2.96	6.4%	7.4	-2.6%	62%	0
90	FTSE 100				6,412	3.4%	14.1	4.0%	74%	
91	Dairy Crest Group PLC	DCG	FTSE Mid 250	Food Producers	£4.29	4.8%	10.4	1.3%	64%	5.8
92	Babcock International Group PLC	BAB	FTSE 100	Support Services	£10.88	2.1%	39.1	23.0%	90%	4.2
93	Rotork PLC	ROR	FTSE Mid 250	Industrial Engineering	£29.04	1.5%	48.1	17.5%	100%	0
94	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.79	4.3%	23.1	14.7%	60%	7.5
95	Antofagasta PLC	ANTO	FTSE 100	Mining	£9.84	1.3%	17.3	15.8%	79%	1.6
96	Standard Chartered PLC	STAN	FTSE 100	Banks	£17.04	3.0%	17.2	5.9%	76%	0
97	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£13.29	1.9%	39	16.2%	93%	0.7
98	Spectris PLC	SXS	FTSE Mid 250	Electronic & Electrical Equipment	£24.56	1.6%	37.5	13.9%	95%	1.9
99	CRH PLC	CRH	FTSE 100	Construction & Materials	£14.52	2.9%	14.6	3.8%	71%	3.9
100	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£7.03	4.0%	12.1	-1.0%	67%	0
101	Barclays PLC	BARC	FTSE 100	Banks	£2.91	2.2%	8.8	-10.4%	64%	0
102	Intertek Group PLC	ITRK	FTSE 100	Support Services	£33.93	1.2%	50.6	18.8%	100%	3.3
103	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£10.56	3.5%	25.2	14.8%	74%	1
104	Premier Farnell PLC	PFL	FTSE Mid 250	Support Services	£2.23	4.7%	17	4.7%	64%	4.7
105	Reed Elsevier PLC	REL	FTSE 100	Media	£7.81	2.9%	24.9	6.9%	79%	3.5
106	De La Rue PLC	DLAR	FTSE Mid 250	Support Services	£9.76	4.3%	22.9	8.8%	71%	0.8
107	Brewin Dolphin Holdings PLC	BRW	FTSE Mid 250	Financial Services	£2.07	3.5%	21.6	6.7%	71%	0
108	PZ Cussons PLC	PZC	FTSE Mid 250	Personal Goods	£4.03	1.7%	35.1	10.6%	95%	1
109	Prudential PLC	PRU	FTSE 100	Life Insurance	£10.65	2.7%	25.4	6.6%	83%	0
110	Halma PLC	HLMA	FTSE Mid 250	Electronic & Electrical Equipment	£5.18	1.9%	37.5	9.2%	95%	0.6

Rank	Name	Epic	Index	Sector	Price	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
111	Close Brothers Group PLC	CBG	FTSE Mid 250	Financial Services	£10.52	3.9%	16.8	0.6%	74%	0
112	Electrocomponents PLC	ECM	FTSE Mid 250	Support Services	£2.51	4.7%	16.7	0.1%	67%	2.1
113	Devro PLC	DVO	FTSE Mid 250	Food Producers	£3.51	2.4%	29.1	10.9%	83%	1
114	Telecom plus PLC	TEP	FTSE Mid 250	Fixed Line Telecommunications	£10.01	2.7%	55.7	23.2%	83%	0.1
115	Ted Baker PLC	TED	FTSE Mid 250	Personal Goods	£13.00	2.0%	35.4	9.6%	93%	0.2
116	Millennium & Copthorne Hotels PLC	MLC	FTSE Mid 250	Travel & Leisure	£5.69	2.4%	18.5	9.3%	76%	2.9
117	Menzies (John) PLC	MNZS	FTSE Mid 250	Support Services	£7.15	3.5%	17.1	3.3%	74%	2.7
118	Jardine Lloyd Thompson Group PLC	JLT	FTSE Mid 250	Nonlife Insurance	£8.51	3.0%	24.9	7.9%	74%	1.7
119	Dechra Pharmaceuticals PLC	DPH	FTSE Mid 250	Pharmaceuticals & Biotechnology	£7.50	1.7%	46.8	11.8%	95%	4.5
120	Schroders PLC	SDR	FTSE 100	Financial Services	£21.08	2.0%	27.5	9.6%	83%	6.4
121	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£19.01	1.5%	33.3	8.6%	98%	1.6
122	SABMiller PLC	SAB	FTSE 100	Beverages	£34.64	1.7%	45.4	14.1%	90%	5.5
123	Computacenter PLC	CCC	FTSE Mid 250	Software & Computer Services	£5.40	2.9%	21.8	9.1%	74%	0.4
124	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£12.57	3.0%	18.9	5.1%	71%	2.7
125	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£2.78	3.0%	16.2	-1.6%	71%	5.4
126	AVEVA Group PLC	AVV	FTSE Mid 250	Software & Computer Services	£22.64	0.9%	60.9	32.3%	90%	0
127	John Wood Group PLC	WG.	FTSE 100	Oil Equipment, Services & Distribution	£8.67	1.2%	35.7	17.5%	86%	1
128	Ladbroke PLC	LAD	FTSE Mid 250	Travel & Leisure	£2.26	3.9%	9.6	-4.1%	60%	1.6
129	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£11.30	1.7%	31.6	10.5%	86%	2.3
130	Rexam PLC	REX	FTSE 100	General Industrials	£5.28	2.9%	15.6	0.7%	69%	6
131	Rathbone Brothers PLC	RAT	FTSE Mid 250	Financial Services	£14.59	3.2%	23.4	2.5%	76%	0
132	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£8.41	2.5%	35.7	11.6%	81%	2.6
133	Paragon Group of Companies (The) PLC	PAG	FTSE Mid 250	Financial Services	£3.24	1.9%	4.6	-13.6%	62%	35
134	Provident Financial PLC	PFG	FTSE Mid 250	Financial Services	£15.64	4.9%	22.3	4.2%	64%	8.4
135	Euromoney Institutional Investor PLC	ERM	FTSE Mid 250	Media	£9.67	2.3%	26	6.7%	79%	0.6
136	Laird PLC	LRD	FTSE Mid 250	Technology Hardware & Equipment	£2.17	4.6%	15.8	-2.7%	64%	3.7
137	Bodycote PLC	BOY	FTSE Mid 250	Industrial Engineering	£5.36	2.3%	24	7.0%	76%	0.7
138	Kingfisher PLC	KGF	FTSE 100	General Retailers	£2.88	3.3%	15.8	2.7%	62%	1.4
139	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£7.09	4.5%	16	-3.7%	60%	16.3
140	Dignity PLC	DTY	FTSE Mid 250	General Retailers	£14.20	1.1%	34.5	11.3%	88%	8.2
141	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£1.73	4.4%	16.7	0.4%	67%	0
142	Genus PLC	GNS	FTSE Mid 250	Pharmaceuticals & Biotechnology	£15.78	1.2%	52.9	11.6%	93%	2.2
143	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£9.21	0.5%	189.5	21.7%	93%	0
144	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£17.12	4.1%	22.2	4.0%	62%	19.3
145	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£8.50	2.9%	20.4	2.1%	71%	3.4
146	Renishaw PLC	RSW	FTSE Mid 250	Electronic & Electrical Equipment	£18.38	2.1%	41.8	10.3%	83%	0
147	Unilever PLC	ULVR	FTSE 100	Food Producers	£27.84	2.8%	22.3	5.2%	71%	3.5
148	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£20.07	2.1%	29.3	11.1%	76%	2.8
149	Galliford Try PLC	GFRD	FTSE Mid 250	Construction & Materials	£9.18	3.3%	16	2.1%	71%	1.1
150	Diageo PLC	DGE	FTSE 100	Beverages	£20.75	2.1%	34.4	6.2%	81%	3.5
151	Savills PLC	SVS	FTSE Mid 250	Real Estate Investment & Services	£5.43	1.8%	19.1	2.1%	71%	0.1
152	Michael Page International PLC	MPI	FTSE Mid 250	Support Services	£4.22	2.4%	26.2	7.1%	74%	0.1
153	BBA Aviation PLC	BBA	FTSE Mid 250	Industrial Transportation	£2.58	3.5%	16.1	1.1%	50%	4.8
154	Smith (DS) PLC	SMDS	FTSE Mid 250	General Industrials	£2.19	3.1%	24.3	-0.3%	74%	2.7
155	Informa PLC	INF	FTSE Mid 250	Media	£5.27	3.5%	24.7	5.7%	64%	4.9
156	Old Mutual PLC	OML	FTSE 100	Life Insurance	£2.03	3.5%	14.5	-4.3%	62%	0
157	St James's Place PLC	STJ	FTSE Mid 250	Life Insurance	£5.08	2.1%	35.8	7.5%	81%	0
158	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£25.68	2.0%	32.6	9.0%	74%	2.6
159	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£12.31	1.0%	61.1	14.6%	79%	2.6
160	Daejan Holdings PLC	DJAN	FTSE Mid 250	Real Estate Investment & Services	£36.50	2.1%	26.7	0.3%	71%	7.3
161	Dialight PLC	DIA	FTSE Mid 250	Electronic & Electrical Equipment	£12.95	1.0%	74.3	12.4%	74%	0
162	F&C Asset Management PLC	FCAM	FTSE Mid 250	Financial Services	£1.04	2.9%	33.7	-20.4%	43%	18.6
163	Bellway PLC	BWY	FTSE Mid 250	Household Goods & Home Construction	£12.97	1.5%	17.4	-10.9%	62%	0.7
164	Hunting PLC	HTG	FTSE Mid 250	Oil Equipment, Services & Distribution	£8.89	2.1%	33.5	2.5%	74%	4.7
165	Oxford Instruments PLC	OXIG	FTSE Mid 250	Electronic & Electrical Equipment	£16.55	0.6%	95.9	13.2%	60%	0

FTSE 350 Stock Screen - Sorted by Company Name

Use the table below to find the rank and ranking factors for a particular company.

Rank	Name	Epic	Index	Sector	Price	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
85	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£4.29	2.7%	45	20.1%	90%	11.6
47	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£13.32	3.2%	23.1	12.0%	88%	0
76	Aggreko PLC	AGK	FTSE 100	Support Services	£17.82	1.3%	35.1	26.5%	100%	2.3
103	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£10.56	3.5%	25.2	14.8%	74%	1
48	Amlin PLC	AML	FTSE Mid 250	Nonlife Insurance	£4.24	5.7%	10.6	2.4%	76%	0
95	Antofagasta PLC	ANTO	FTSE 100	Mining	£9.84	1.3%	17.3	15.8%	79%	1.6
143	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£9.21	0.5%	189.5	21.7%	93%	0
121	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£19.01	1.5%	33.3	8.6%	98%	1.6
7	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£33.00	5.4%	11.1	13.6%	86%	1
23	Atkins (W S) PLC	ATK	FTSE Mid 250	Support Services	£9.12	3.3%	14	11.5%	88%	1
126	AVEVA Group PLC	AVV	FTSE Mid 250	Software & Computer Services	£22.64	0.9%	60.9	32.3%	90%	0
89	Aviva PLC	AV.	FTSE 100	Life Insurance	£2.96	6.4%	7.4	-2.6%	62%	0
92	Babcock International Group PLC	BAB	FTSE 100	Support Services	£10.88	2.1%	39.1	23.0%	90%	4.2
16	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.94	4.9%	12.6	11.6%	81%	1.9
12	Balfour Beatty PLC	BBY	FTSE Mid 250	Construction & Materials	£2.35	6.0%	10.2	9.4%	83%	2.2
101	Barclays PLC	BARC	FTSE 100	Banks	£2.91	2.2%	8.8	-10.4%	64%	0
78	Barr (A G) PLC	BAG	FTSE Mid 250	Beverages	£5.45	3.2%	33.3	11.6%	98%	0.4
153	BBA Aviation PLC	BBA	FTSE Mid 250	Industrial Transportation	£2.58	3.5%	16.1	1.1%	50%	4.8
31	Beazley PLC	BEZ	FTSE Mid 250	Nonlife Insurance	£2.09	4.0%	12.5	9.6%	79%	0
163	Bellway PLC	BWY	FTSE Mid 250	Household Goods & Home Construction	£12.97	1.5%	17.4	-10.9%	62%	0.7
88	Berendsen PLC	BRSN	FTSE Mid 250	Support Services	£7.85	3.2%	24.2	5.3%	83%	5.8
84	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£11.29	1.5%	17	14.6%	81%	2.7
10	BHP Billiton PLC	BLT	FTSE 100	Mining	£19.15	3.7%	14	23.1%	95%	3.3
137	Bodycote PLC	BOY	FTSE Mid 250	Industrial Engineering	£5.36	2.3%	24	7.0%	76%	0.7
87	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.60	4.7%	9.5	-0.5%	67%	2.4
5	Braemar Shipping Services PLC	BMS	FTSE Small Cap	Industrial Transportation	£3.95	6.6%	10	10.8%	86%	0
107	Brewin Dolphin Holdings PLC	BRW	FTSE Mid 250	Financial Services	£2.07	3.5%	21.6	6.7%	71%	0
33	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£35.27	3.8%	25.4	12.6%	90%	2.2
68	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.83	2.9%	28.5	10.9%	90%	2.7
35	Brown (N) Group PLC	BWNG	FTSE Mid 250	General Retailers	£4.08	3.2%	21.7	12.3%	88%	2.7
125	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£2.78	3.0%	16.2	-1.6%	71%	5.4
75	Bunzl PLC	BNZL	FTSE 100	Support Services	£12.95	2.2%	28.9	9.3%	100%	2.8
97	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£13.29	1.9%	39	16.2%	93%	0.7
42	Cable & Wireless Communications PLC	CWC	FTSE Mid 250	Fixed Line Telecommunications	£0.42	12.2%	13.7	7.6%	67%	9.8
58	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£8.99	2.6%	30.1	14.6%	93%	4
4	Carillion PLC	CLLN	FTSE Mid 250	Support Services	£2.72	6.3%	10.2	11.9%	86%	4.1
55	Catlin Group Ltd	CGL	FTSE Mid 250	Nonlife Insurance	£5.21	5.7%	12.3	3.2%	74%	0
26	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.68	4.5%	17.5	9.8%	88%	2.2
2	Chemring Group PLC	CHG	FTSE Mid 250	Aerospace & Defense	£2.60	3.7%	10	27.1%	93%	3.7
111	Close Brothers Group PLC	CBG	FTSE Mid 250	Financial Services	£10.52	3.9%	16.8	0.6%	74%	0
29	Cobham PLC	COB	FTSE Mid 250	Aerospace & Defense	£2.43	3.6%	18.3	12.7%	88%	2.5
132	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£8.41	2.5%	35.7	11.6%	81%	2.6
123	Computacenter PLC	CCC	FTSE Mid 250	Software & Computer Services	£5.40	2.9%	21.8	9.1%	74%	0.4
27	Cranswick PLC	CWK	FTSE Mid 250	Food Producers	£9.86	2.9%	18.2	11.5%	95%	0.9
99	CRH PLC	CRH	FTSE 100	Construction & Materials	£14.52	2.9%	14.6	3.8%	71%	3.9
79	Croda International PLC	CRDA	FTSE 100	Chemicals	£27.43	2.2%	44.6	24.3%	98%	1.6
160	Daejan Holdings PLC	DJAN	FTSE Mid 250	Real Estate Investment & Services	£36.50	2.1%	26.7	0.3%	71%	7.3
91	Dairy Crest Group PLC	DCG	FTSE Mid 250	Food Producers	£4.29	4.8%	10.4	1.3%	64%	5.8
106	De La Rue PLC	DLAR	FTSE Mid 250	Support Services	£9.76	4.3%	22.9	8.8%	71%	0.8
119	Dechra Pharmaceuticals PLC	DPH	FTSE Mid 250	Pharmaceuticals & Biotechnology	£7.50	1.7%	46.8	11.8%	95%	4.5

Rank	Name	Epic	Index	Sector	Price	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
113	Devro PLC	DVO	FTSE Mid 250	Food Producers	£3.51	2.4%	29.1	10.9%	83%	1
150	Diageo PLC	DGE	FTSE 100	Beverages	£20.75	2.1%	34.4	6.2%	81%	3.5
161	Dialight PLC	DIA	FTSE Mid 250	Electronic & Electrical Equipment	£12.95	1.0%	74.3	12.4%	74%	0
140	Dignity PLC	DTY	FTSE Mid 250	General Retailers	£14.20	1.1%	34.5	11.3%	88%	8.2
77	Diploma PLC	DPLM	FTSE Mid 250	Support Services	£5.61	2.6%	37.9	15.3%	95%	0.1
49	Domino Printing Sciences PLC	DNO	FTSE Mid 250	Electronic & Electrical Equipment	£6.39	3.2%	25.7	12.3%	90%	0.7
112	Electrocomponents PLC	ECM	FTSE Mid 250	Support Services	£2.51	4.7%	16.7	0.1%	67%	2.1
135	Euromoney Institutional Investor PLC	ERM	FTSE Mid 250	Media	£9.67	2.3%	26	6.7%	79%	0.6
162	F&C Asset Management PLC	FCAM	FTSE Mid 250	Financial Services	£1.04	2.9%	33.7	-20.4%	43%	18.6
51	Fenner PLC	FENR	FTSE Mid 250	Industrial Engineering	£3.89	2.7%	24.4	12.8%	88%	3.8
63	Fidessa Group PLC	FDSA	FTSE Mid 250	Software & Computer Services	£19.45	1.9%	38.6	21.3%	98%	0
1	FirstGroup PLC	FGP	FTSE Mid 250	Travel & Leisure	£2.01	11.8%	5.6	10.2%	93%	7.6
86	Fisher (James) & Sons PLC	FSJ	FTSE Mid 250	Industrial Transportation	£10.35	1.7%	24.5	13.5%	86%	3.1
90	FTSE 100				6,412	3.4%	14.1	4.0%	74%	
67	G4S PLC	GFS	FTSE 100	Support Services	£2.91	3.1%	23.9	10.9%	83%	7.8
149	Galliford Try PLC	GFRD	FTSE Mid 250	Construction & Materials	£9.18	3.3%	16	2.1%	71%	1.1
142	Genus PLC	GNS	FTSE Mid 250	Pharmaceuticals & Biotechnology	£15.78	1.2%	52.9	11.6%	93%	2.2
39	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£15.39	4.8%	17.1	3.9%	86%	2.4
25	Go-Ahead Group (The) PLC	GOG	FTSE Mid 250	Travel & Leisure	£14.71	5.5%	10.5	7.4%	79%	3.6
28	Greene King PLC	GNK	FTSE Mid 250	Travel & Leisure	£7.02	3.5%	14.9	6.8%	88%	8.5
22	Greggs PLC	GRG	FTSE Mid 250	Food & Drug Retailers	£4.77	4.1%	14.6	6.9%	93%	0
110	Halma PLC	HLMA	FTSE Mid 250	Electronic & Electrical Equipment	£5.18	1.9%	37.5	9.2%	95%	0.6
65	Hays PLC	HAS	FTSE Mid 250	Support Services	£0.96	2.6%	13	2.5%	71%	1.2
20	Homeserve PLC	HSV	FTSE Mid 250	Support Services	£2.01	5.6%	12.1	13.1%	79%	1.4
100	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£7.03	4.0%	12.1	-1.0%	67%	0
164	Hunting PLC	HTG	FTSE Mid 250	Oil Equipment, Services & Distribution	£8.89	2.1%	33.5	2.5%	74%	4.7
3	ICAP PLC	IAP	FTSE Mid 250	Financial Services	£2.90	7.6%	11.1	12.3%	93%	2
59	IMI PLC	IMI	FTSE 100	Industrial Engineering	£12.95	2.5%	26.4	10.5%	98%	0.8
15	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£22.99	4.6%	18.2	13.0%	93%	4.2
155	Informa PLC	INF	FTSE Mid 250	Media	£5.27	3.5%	24.7	5.7%	64%	4.9
148	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£20.07	2.1%	29.3	11.1%	76%	2.8
81	Intermediate Capital Group PLC	ICP	FTSE Mid 250	Financial Services	£4.23	4.5%	9.7	-0.1%	69%	4
19	Interserve PLC	IRV	FTSE Mid 250	Support Services	£4.99	4.1%	12.7	10.8%	83%	1.1
102	Intertek Group PLC	ITRK	FTSE 100	Support Services	£33.93	1.2%	50.6	18.8%	100%	3.3
82	Investec PLC	INVP	FTSE Mid 250	Financial Services	£4.59	3.7%	11.9	2.1%	71%	0
57	ITE Group PLC	ITE	FTSE Mid 250	Media	£2.73	2.4%	28.9	12.7%	93%	0.7
118	Jardine Lloyd Thompson Group PLC	JLT	FTSE Mid 250	Nonlife Insurance	£8.51	3.0%	24.9	7.9%	74%	1.7
9	JD Sports Fashion PLC	JD.	FTSE Small Cap	General Retailers	£6.94	3.6%	10.7	22.8%	95%	0.1
127	John Wood Group PLC	WG.	FTSE 100	Oil Equipment, Services & Distribution	£8.67	1.2%	35.7	17.5%	86%	1
66	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£23.00	2.5%	24.6	10.7%	90%	1.8
61	Keller Group PLC	KLR	FTSE Mid 250	Construction & Materials	£8.15	2.8%	13.5	5.3%	79%	2.5
30	Kier Group PLC	KIE	FTSE Mid 250	Construction & Materials	£11.72	5.6%	11.6	9.1%	74%	0.7
138	Kingfisher PLC	KGF	FTSE 100	General Retailers	£2.88	3.3%	15.8	2.7%	62%	1.4
128	Ladbroke PLC	LAD	FTSE Mid 250	Travel & Leisure	£2.26	3.9%	9.6	-4.1%	60%	1.6
136	Laird PLC	LRD	FTSE Mid 250	Technology Hardware & Equipment	£2.17	4.6%	15.8	-2.7%	64%	3.7
141	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£1.73	4.4%	16.7	0.4%	67%	0
54	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£13.06	2.2%	25.8	18.1%	88%	3.1
74	Man Group PLC	EMG	FTSE Mid 250	Financial Services	£0.89	16.1%	4.7	-8.1%	64%	1.2
43	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£3.90	4.4%	11.7	4.9%	74%	2.9
56	Marston's PLC	MARS	FTSE Mid 250	Travel & Leisure	£1.42	4.3%	10	-1.4%	74%	9.9
32	Mears Group PLC	MER	FTSE Small Cap	Support Services	£3.42	2.3%	20.5	16.1%	95%	2.1
64	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£4.91	2.4%	24.8	11.5%	88%	3.2
117	Menzies (John) PLC	MNZS	FTSE Mid 250	Support Services	£7.15	3.5%	17.1	3.3%	74%	2.7
152	Michael Page International PLC	MPI	FTSE Mid 250	Support Services	£4.22	2.4%	26.2	7.1%	74%	0.1
116	Millennium & Copthorne Hotels PLC	MLC	FTSE Mid 250	Travel & Leisure	£5.69	2.4%	18.5	9.3%	76%	2.9
21	MITIE Group PLC	MTO	FTSE Mid 250	Support Services	£2.81	3.4%	19.6	15.3%	98%	1.6
13	Morrisons (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.76	4.3%	16.6	17.5%	90%	2.5
34	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£7.65	5.1%	15.5	9.3%	76%	8.4
83	Next PLC	NXT	FTSE 100	General Retailers	£43.66	2.4%	23.1	9.0%	90%	1.2
156	Old Mutual PLC	OML	FTSE 100	Life Insurance	£2.03	3.5%	14.5	-4.3%	62%	0

Rank	Name	Epic	Index	Sector	Price	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
165	Oxford Instruments PLC	OXIG	FTSE Mid 250	Electronic & Electrical Equipment	£16.55	0.6%	95.9	13.2%	60%	0
133	Paragon Group of Companies (The) PLC	PAG	FTSE Mid 250	Financial Services	£3.24	1.9%	4.6	-13.6%	62%	35
70	Pearson PLC	PSON	FTSE 100	Media	£11.84	3.8%	24.8	6.7%	83%	3.5
18	Pennon Group PLC	PNN	FTSE Mid 250	Gas, Water & Multiutilities	£6.23	4.3%	20.8	11.8%	95%	12.2
104	Premier Farnell PLC	PFL	FTSE Mid 250	Support Services	£2.23	4.7%	17	4.7%	64%	4.7
134	Provident Financial PLC	PFG	FTSE Mid 250	Financial Services	£15.64	4.9%	22.3	4.2%	64%	8.4
109	Prudential PLC	PRU	FTSE 100	Life Insurance	£10.65	2.7%	25.4	6.6%	83%	0
108	PZ Cussons PLC	PZC	FTSE Mid 250	Personal Goods	£4.03	1.7%	35.1	10.6%	95%	1
131	Rathbone Brothers PLC	RAT	FTSE Mid 250	Financial Services	£14.59	3.2%	23.4	2.5%	76%	0
37	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£47.18	2.8%	28.9	17.1%	100%	1.1
105	Reed Elsevier PLC	REL	FTSE 100	Media	£7.81	2.9%	24.9	6.9%	79%	3.5
146	Renishaw PLC	RSW	FTSE Mid 250	Electronic & Electrical Equipment	£18.38	2.1%	41.8	10.3%	83%	0
44	Restaurant Group (The) PLC	RTN	FTSE Mid 250	Travel & Leisure	£4.68	2.5%	28.2	13.2%	100%	0.8
130	Rexam PLC	REX	FTSE 100	General Industrials	£5.28	2.9%	15.6	0.7%	69%	6
24	Rio Tinto PLC	RIO	FTSE 100	Mining	£30.85	3.5%	10.1	18.9%	79%	2.4
129	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£11.30	1.7%	31.6	10.5%	86%	2.3
93	Rotork PLC	ROR	FTSE Mid 250	Industrial Engineering	£29.04	1.5%	48.1	17.5%	100%	0
38	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£21.85	5.0%	10.3	8.6%	71%	1.2
40	RPC Group PLC	RPC	FTSE Mid 250	General Industrials	£3.98	3.6%	17.8	10.8%	88%	3.1
72	RPS Group PLC	RPS	FTSE Mid 250	Support Services	£2.67	2.4%	20.9	11.3%	86%	1
36	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.16	6.3%	8.8	2.6%	74%	0
122	SABMiller PLC	SAB	FTSE 100	Beverages	£34.64	1.7%	45.4	14.1%	90%	5.5
45	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.43	3.0%	24.3	13.1%	88%	0.7
94	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.79	4.3%	23.1	14.7%	60%	7.5
151	Savills PLC	SVS	FTSE Mid 250	Real Estate Investment & Services	£5.43	1.8%	19.1	2.1%	71%	0.1
120	Schroders PLC	SDR	FTSE 100	Financial Services	£21.08	2.0%	27.5	9.6%	83%	6.4
50	Senior PLC	SNR	FTSE Mid 250	Aerospace & Defense	£2.38	2.0%	21.9	18.7%	88%	1.5
52	Serco Group PLC	SRP	FTSE 100	Support Services	£6.27	1.6%	26.1	18.1%	100%	3.7
144	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£17.12	4.1%	22.2	4.0%	62%	19.3
80	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£7.60	2.1%	21.4	13.0%	86%	0.5
154	Smith (DS) PLC	SMDS	FTSE Mid 250	General Industrials	£2.19	3.1%	24.3	-0.3%	74%	2.7
124	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£12.57	3.0%	18.9	5.1%	71%	2.7
98	Spectris PLC	SXS	FTSE Mid 250	Electronic & Electrical Equipment	£24.56	1.6%	37.5	13.9%	95%	1.9
69	Spirax-Sarco Engineering PLC	SPX	FTSE Mid 250	Industrial Engineering	£26.87	2.0%	32.8	12.8%	100%	0.4
6	SSE PLC	SSE	FTSE 100	Electricity	£14.84	5.4%	17	16.5%	90%	4.1
157	St James's Place PLC	STJ	FTSE Mid 250	Life Insurance	£5.08	2.1%	35.8	7.5%	81%	0
53	Stagecoach Group PLC	SGC	FTSE Mid 250	Travel & Leisure	£3.11	2.5%	20	13.7%	83%	5.2
96	Standard Chartered PLC	STAN	FTSE 100	Banks	£17.04	3.0%	17.2	5.9%	76%	0
60	Synergy Health PLC	SYR	FTSE Mid 250	Health Care Equipment & Services	£10.18	1.8%	33.1	20.8%	98%	5.6
145	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£8.50	2.9%	20.4	2.1%	71%	3.4
115	Ted Baker PLC	TED	FTSE Mid 250	Personal Goods	£13.00	2.0%	35.4	9.6%	93%	0.2
114	Telecom plus PLC	TEP	FTSE Mid 250	Fixed Line Telecommunications	£10.01	2.7%	55.7	23.2%	83%	0.1
17	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.82	3.9%	16.3	9.7%	98%	3.2
14	Tullett Prebon PLC	TLPR	FTSE Mid 250	Financial Services	£2.59	6.5%	8.6	8.0%	81%	2.5
159	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£12.31	1.0%	61.1	14.6%	79%	2.6
62	Ultra Electronics Holdings PLC	ULE	FTSE Mid 250	Aerospace & Defense	£17.20	2.3%	25.6	13.6%	88%	0.9
147	Unilever PLC	ULVR	FTSE 100	Food Producers	£27.84	2.8%	22.3	5.2%	71%	3.5
73	United Drug PLC	UDG	FTSE Mid 250	Food & Drug Retailers	£2.71	2.8%	18.3	8.4%	81%	4
139	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£7.09	4.5%	16	-3.7%	60%	16.3
8	Vedanta Resources PLC	VED	FTSE 100	Mining	£10.05	3.4%	10.3	27.7%	90%	22.7
71	Victrex PLC	VCT	FTSE Mid 250	Chemicals	£16.60	2.3%	34	15.7%	95%	0
11	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.87	5.1%	13.4	11.1%	88%	2.8
158	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£25.68	2.0%	32.6	9.0%	74%	2.6
46	WPP Group PLC	WPP	FTSE 100	Media	£10.49	2.7%	23.1	12.9%	93%	4.2
41	Xstrata PLC	XTA	FTSE 100	Mining	£10.68	2.6%	11.1	14.0%	81%	1.4

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