

UK Value Investor

For Defensive Value Investors

The fog of investing

Uncertainty is something that investors must learn to live with if they are ever to be successful. In fact, they should do more than just learn to live with it, they should positively take advantage of it.

Imagine you were the captain of an ocean liner. You're sailing across a huge ocean and the journey will take many years, perhaps decades. Onboard you have many passengers who are dependent on your skill as captain to see them through the journey both safely and in good time. Imagine also that there is a constant fog. No matter how clear the weather, no matter how calm and sunny the day, the fog obscures your view of what lies ahead. You can see no more than a hundred yards, which is barely time to slow or change direction for an ocean liner. Then, imagine there are many other ships headed in the same direction, and that each is captained, not by a private investor like yourself, but by a professional fund manager. Passengers would like to get to their destination as quickly as possible, and they can teleport from one ship to another at the press of a button. Each captain gets a fee for every passenger on board.

How does this story pan out? If the weather is good and calm then after a while one captain may increase his ship's speed to take advantage. If the good weather continues, this captain will start to pull ahead of the others. Passengers of these other ships will eventually notice and transfer magically to that leading vessel, increasing that captain's income as they do. Just as importantly, the captains of the other vessels will realise they're losing passengers and losing fees. There is only one thing they can do to save their fees (and their jobs), and that is to chase after the leading ship, going full throttle with caution thrown to the wind.

Eventually all the ships captained by fund managers are going full tilt into the fog. The seas are calm, the ships are steady, and the passengers are most pleased with their rapid rate of progress. You, on the other hand, have no desire to fill your ship with more passengers. Your ship is already filled with your financial dependents (including yourself of course), and if they ask you why you're going slowly relative to the other ships, you remind them that this is just the calm before the storm. Eventually of course there is a storm. Some of the ships that were ploughing ahead at full steam are sunk, while others are badly damaged. All are shocked and shaken, and say that "nobody could have seen the storm coming".

Being wise to the ways of the sea you know better. By keeping your speed down and being prepared - both mentally and physically - for anything, you remained calm, drove cautiously through the storm, and eventually came out ahead.

John Kingham, 1st December 2013

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

Market valuation, forecast and asset allocation

We're almost at the end of another year and I think overall it's been a good one. I want to do a longer review of 2013 next month when it's finally over, but so far we've had the FTSE 100 gain over 12% (excluding dividends), and we've seen total returns for the FTSE All-Share benchmark tracker trust at 17%.

Of course this could all change by next month, but I still prefer up markets to down markets (unsurprisingly) and it's nice to see another year of positive results after the soaring, crashing, but ultimately sideways market we've had for the past decade.

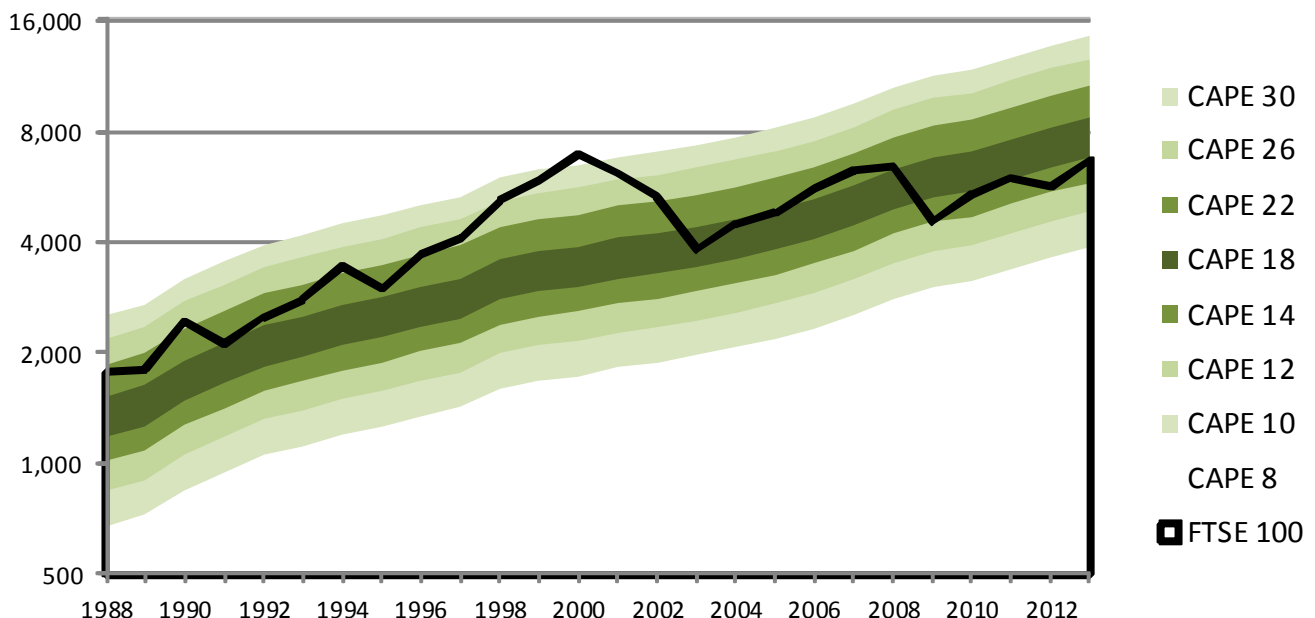
FTSE 100 at 6,651	Cyclically Adjusted P/E Ratio	Description	Ben Graham Equity Allocation (%)	7 Year Annualised Return Forecast (%)
12,800 - 14,700	26 - 30	Very expensive	25	-2.3 to -0.2
10,800 - 12,800	22 - 26	Expensive	25 to 35	-0.2 to 2.2
8,800 - 10,800	18 - 22	Slightly expensive	35 to 45	2.2 to 5.3
6,900 - 8,800	14 - 18	Normal	45 to 55	5.3 to 9.0
5,900 - 6,900	12 - 14	Slightly cheap	55 to 65	9.0 to 11.5
4,900 - 5,900	10 - 12	Cheap	65 to 75	11.5 to 14.4
3,900 - 4,900	8 - 10	Very cheap	75	14.4 to 18.2

The market is still relative cheap too on a historic basis, which makes me think that we could easily see 7,000 next year, or even 8,000.

In terms of the ocean liner analogy, we're still in a period just after a storm, so even though the weather has been calm for a while, the memory of the great storm is fresh in everyone's minds, and that's why the market's valuation (i.e. the average speed of the ships) is still ever so slightly cautious.

However, if we do see another year with no major economic or financial crises, and then perhaps another year, we could well start to see those valuations, and their associated risks, creep upwards.

FTSE 100 Valuations - 1988 to 2013



Model portfolio review

Last month's buy decision

Last month Admiral joined the model portfolios at £12.8975 per share, with 150 shares going into both the 'accumulation' and 'income' portfolios. The total investment was £1,954, which is 2.8% of the current total.

Portfolio news

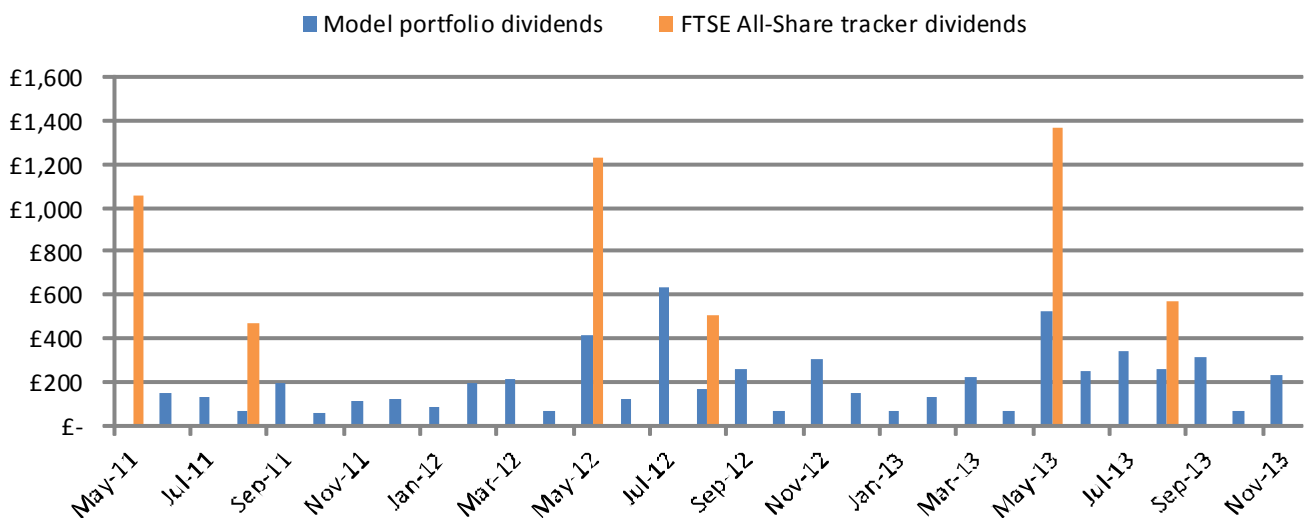
As always, each individual stock continues its volatile and unpredictable journey through time. Over the last month JD Sport gained 22% and ICAP gained 10%, while at the other end of the spectrum RSA Insurance lost 17% and SSE lost 8%.

I think it's useful to look at these short-term results as they offer a clear example of just how unpredictable the short-term really is. If it was obvious that JD Sport was going to gain a whole 22% in a month then why wasn't everybody wise to this impending, massive gain? The answer is that it's random noise; a consequence of a bubbling sea of interconnected, chaotic and unpredictable events.

All we can do is buy good companies at good prices, wait for a long time and occasionally act when the odds (and valuations) are more obviously stacked in our favour.

Dividend accumulation

Dividends are the ultimate driver of long-term returns, so each month I like to look at how the portfolio's dividends are coming along. When markets are swinging wildly up and down it is dividends that provide a far more accurate indication of a portfolio's true, cash generating value.

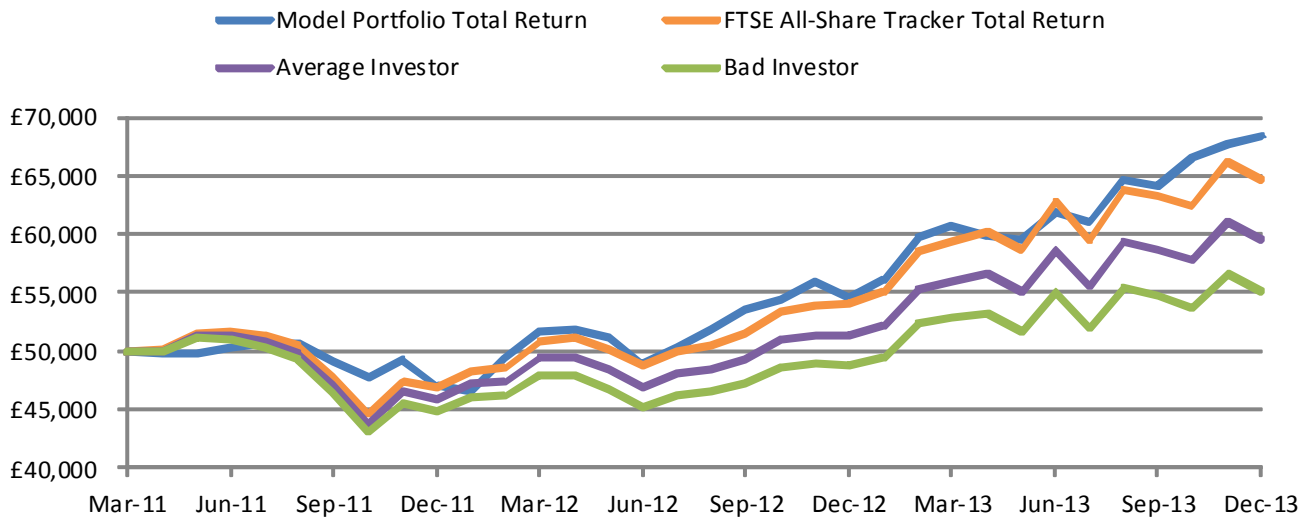


Even dividend income can be volatile in the short-term, as the chart above shows. But if you add together dividends over a year, and compare to prior years, you should start to see a pattern of dividend growth, as you can see above with the semi-annual payments from the benchmark tracker investment trust. Without a strong cash generating engine a portfolio is built on little more than hopes and dreams.

Today the model portfolio has a historic yield of 3.8%, compared to a yield of 3% for the benchmark investment trust. That's a 26% improvement in returns from dividends, and I think it is one of the main reasons why the model portfolio has been less volatile - and less risky - than the wider market so far. Higher returns with less risk are two of the key benefits of a high yield approach to stock picking.

"A cow for her milk. A hen for her eggs, And a stock, by heck, for her dividends. An orchard for fruit. Bees for their honey, And stocks, besides, for their dividends" - John Burr Williams, 1937

Model portfolio performance and statistics

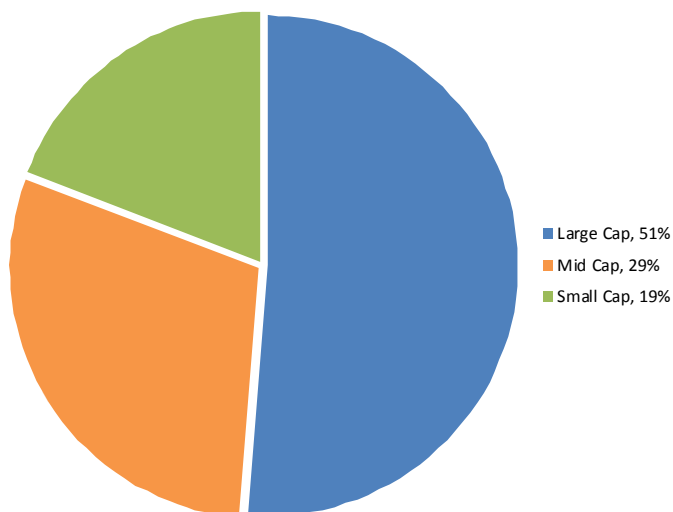


Note that the “average investor” and “bad investor” underperform the market by 3% and 6% per year respectively due to overtrading, buying high and selling low. These figures are based on research cited by Barclays and the book, *Monkey with a Pin*.

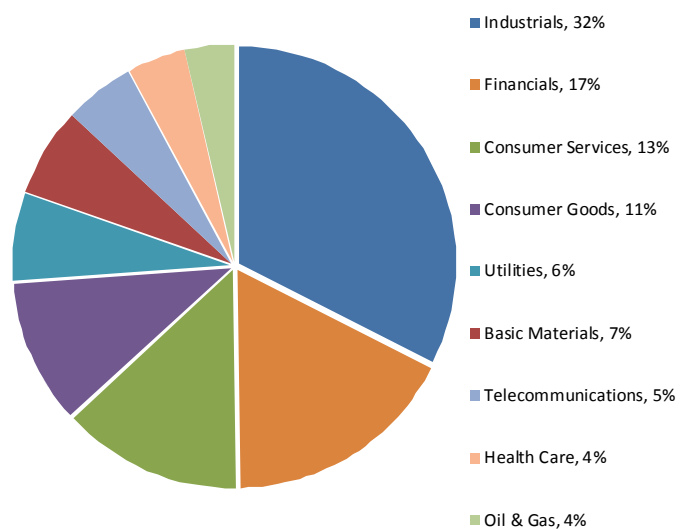
Performance (%)	Model Portfolio (A)	FTSE All-Share Tracker Trust (B)	Difference (A) - (B)
1 Year	25.1	19.5	5.6
Total return from inception (March 2011)	36.6	29.1	7.5
Annualised return from inception	12	9.7	2.3
Current cash value	£68,309	£64,540	£3,769
Historic dividend yield	3.8	3	0.8
Trailing 2 year beta (lower = less risk)	0.56	1	55% less volatile

UK Revenue	55%	International Revenue	45%
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Size Allocation



Industry Allocation



Recent Annual Results

5th November 2013 - Imperial Tobacco (joined Model Portfolio on 8th March 2013)

“Over the past 100 years, Imperial Tobacco has established itself as one of the world's leading producers of high-quality tobacco products” (www.imperial-tobacco.com)

Revenue Down 1%	10 Year average earnings Up 11%	Dividend per share Up 10%
Debt ratio (max 5) 4.6	Pension liability ratio (max 10) 1.7	Does it still pass the buy tests? Yes

Quotes from the annual results

Our focus on driving quality growth and transitioning the business has delivered another year of earnings growth and further strengthened our sustainability.

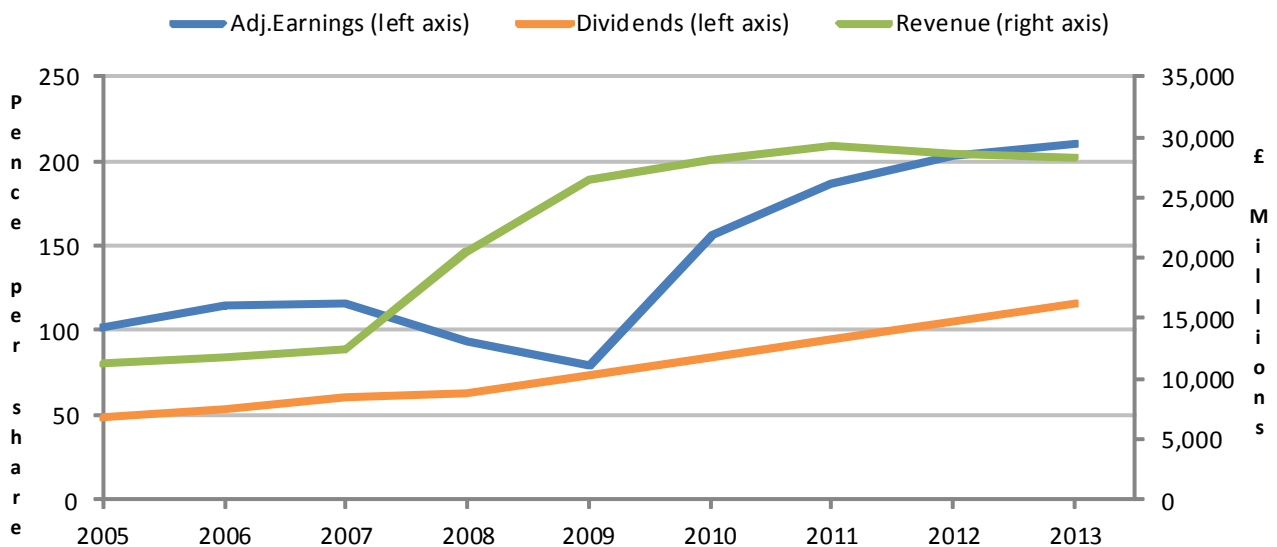
Market conditions remain tough. We remain focused on maximising our long-term growth potential and in 2014 our priority is to continue transitioning the business: increasing investment behind our key brands and markets to drive quality growth; delivering our cost optimisation programme; and implementing our stock optimisation programme. A reasonable working assumption for 2014 therefore is modest growth in earnings per share at constant currency, with another strong dividend increase of at least 10%.

Our actions in 2013 and over the coming year will provide us with a strong platform for growth in 2015 and beyond.

Whilst strengthening the sustainability of our core tobacco business, we're also pursuing opportunities for growth in other areas through our new standalone subsidiary, Fontem Ventures. Fontem Ventures has initially been focused on our entry into the fast growing e-vapour sector and will be launching its own products in 2014. Fontem Ventures has also acquired further e-vapour assets and expertise from Dragonite International, a company founded by one of the pioneers of e-cigarette technologies, which has further enhanced our sector potential.

The strong 10 per cent dividend increase we delivered is in line with our commitment to grow dividends ahead of adjusted earnings by a minimum of 10 per cent a year over the medium term. We further enhanced returns to shareholders through our share buyback programme, spending £500 million to acquire 21.3 million shares.

Maximising returns to shareholders drives everything we do and since 2010 we've more than doubled annual cash returns to shareholders to £1.6 billion by growing dividends and through share buybacks.



Recent Interim Results

12th November 2013 - Vodafone (added to the model portfolio on 2nd June 2011)

“Vodafone Group Plc is one of the world's largest mobile companies providing a wide range of services including voice, messaging, data and fixed broadband” (www.vodafone.com)

Revenue up 1%	Adjusted EPS down 3%	Dividend up 8%
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Quotes from the interim results

Whilst trading conditions in Europe remain very tough at present, we are encouraged by the forecast return to economic growth over the next two years and the potential for a shift in regulatory focus to support greater industry investment and consolidation.

We have continued to make good progress in delivering our long-term strategy. Our emerging markets businesses are performing very well, driven by rapidly increasing smartphone penetration and data usage. In mature markets, our performance reflects more challenging conditions, which we continue to mitigate through ongoing actions to improve our operating model and cost efficiency. This rigorous approach, plus our substantial investments in Vodafone Red, 4G and unified communications services – including our recent acquisition of Kabel Deutschland – are laying strong foundations for the future. Our Project Spring organic investment programme – now increased to £7 billion – will accelerate further our plans to establish stronger network and service differentiation for our customers.

The pending US\$130 billion US transaction will reward our shareholders for their long-term support of our strategy and will provide us with a strong balance sheet, improved dividend cover and the financial and strategic flexibility to make further investments in the business or returns to shareholders in the future. Assuming completion of the VZW disposal and associated transactions in Calendar Q1 2014, the Board intends to increase the final dividend per share (post share consolidation) by 8.0%. Together with the 3.53 pence interim dividend per share announced today, total dividends per share for the 2014 financial year are therefore expected to be 11.0 pence.

13th November 2013 - ICAP (added to the model portfolio on 10th April 2012)

“Efficient financial markets are vital to global and national economies. As a leading markets operator ICAP provides a wide variety of electronic execution, risk mitigation, messaging, broking and information services for wholesale market participants.” (www.icap.com)

Revenue down 1%	Adjusted EPS up 5%	Dividend unchanged
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Quotes from the interim results

We have made good progress despite the subdued market conditions over the summer and uncertainty created by the implementation of new financial markets regulations in the US. Notwithstanding the decline in revenue and the continued investment in the business, our operating margin has improved, demonstrating the positive impact of the cost saving initiatives implemented across the Group.

There are a number of factors that make predicting performance in the second half difficult including the impact of the next phase of regulatory reform implementation, the ongoing US fiscal debate and uncertainty over customers' trading appetite as they continue to scale back their businesses in certain products. Whilst it is too early to form a definitive view of how the financial markets will respond to the new regulatory environment, we remain confident that ICAP will be a long term beneficiary of these market changes. On the assumption that market conditions do not materially change, it is our expectation that profit before tax for the full year to 31 March 2014 will be marginally ahead of the prior year.

Consistent with previous practice, ICAP's interim dividend has been calculated at 30% of the prior year's full year dividend.

Recent Interim Results

14th November 2013 - SSE (added to the model portfolio on 1st November 2011)

“SSE is involved in the generation, transmission, distribution and supply of electricity, in the production, storage, distribution and supply of gas and in other energy services.” (www.sse.com)

Revenue up 19%	Adjusted EPS down 17%	Dividend up 3%
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Quotes from the interim results

Energy market conditions generally have been difficult for some time. SSE's balanced model of market-based and economically-regulated businesses means the company is in a good position to perform well even in testing environments such as this, and at times of greater uncertainty, SSE's commitment to operational and financial discipline is particularly important. In practice, that means helping Retail customers mitigate the impact of the increase in unit electricity and gas prices we unfortunately had to announce last month and also maintaining reliable supplies of electricity for our Networks customers through the winter months. When looking at future investments, it also means taking account of the fact that key questions on energy policy in the UK are not yet resolved.

For this reason, we will work constructively with politicians of all the major parties, and that is what we are doing. Looking ahead, we believe that operational and financial discipline is the best way to ensure we can continue to fulfil our core purpose of providing the energy people need in a reliable and sustainable way and therefore remunerate shareholders for their investment with sustained real dividend growth.

SSE's core financial objective is to deliver annual, above-RPI inflation increases in the dividend payable to shareholders, and it remains on course to deliver a full year dividend increase that is greater than RPI inflation for 2013/14 and continues to target above-RPI inflation dividend increases in the years after that. Its full-year dividend for 2012/13 was 84.2 pence per share.

18th November 2013 - MITIE (added to the model portfolio on 16th September 2011)

“We specialise in strategic outsourcing and energy services, bringing together the expertise and capabilities of MITIE to help our clients achieve their organisational goals.” (www.mitie.com)

Revenue up 10%	Adjusted EPS up 9%	Dividend up 6%
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Quotes from the interim results

The first half of the year has seen strong operational and financial performance for MITIE. We continue to identify new opportunities with both existing and new clients in all of our key markets. Our growth has been driven by a number of new contract awards and a good operational performance, particularly from our facilities management division which saw another period of strong organic growth.

Across the whole of MITIE, we focus on higher margin, growth markets, with good overall progress being achieved during the period and all four divisions in a strong position to benefit from the current market opportunities.

As we have previously referred to, we are exiting our cyclical mechanical and electrical engineering contracting businesses. We are also reducing our exposure to the construction element of our Asset Management business. The successful re-positioning of the business means we are in a stronger and better position than ever to deliver higher growth and maintain strong margins. We look ahead with confidence.

The half year dividend declared by the Board of 4.9 pence per share (2012: 4.6 pence per share) represents an increase of 6.5% on the prior year. It is the group's policy to grow its dividend broadly in line with underlying earnings.

Recent Interim Results

19th November 2013 - Homeserve (added to the model portfolio on 5th August 2013)

“We provide home emergency and repair services to over 4.9m customers across established businesses in the UK, USA, France (Doméo) and Spain. We also have developing businesses in Italy and Germany.” (www.homeserveplc.com)

Revenue up 5%	Adjusted EPS down 2%	Dividend unchanged
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Quotes from the interim results

Our UK business has made good operational progress, our retention rate is improving and we now expect customer numbers to stabilise at a slightly higher level during 2014 than previously anticipated. Our International businesses continue to deliver good growth and our USA pipeline, in particular, is strong.

The Group's performance in FY2014 will reflect the impact of the reduction in UK customer numbers. As UK customer numbers stabilise from March 2014 and we continue to develop and grow our International businesses, we expect the Group to return to modest growth in FY2015. In the UK we remain focused on increasing new customer acquisition and retention as well as stabilising customer numbers. We now expect to stabilise customer numbers at around 2.0m from March 2014. In our International businesses we are planning for continued growth in affinity partners, customers and profit. Our results for the first six months of FY2014 give us increased confidence in our ability to deliver our medium term plans. We expect our FY2014 results, excluding exceptional expenditure, for the full year to be in line with our previous expectations.

Over the past two years, we have re-focused the UK business on the customer and made improvements to our service, culture, governance and controls. We continue to have a good constructive relationship with our Supervisory team at the Financial Conduct Authority (FCA). The FCA enforcement team's investigation into our past issues is continuing.

25th November 2013 - Cranswick (added to the model portfolio on 6th November 2012)

“Cranswick is a leading UK food supplier providing the consumer with a range of great tasting food that includes fresh port, gourmet sausages, cooked meats, aid-dried bacon and sandwiches, along with a variety of non-meat products” (www.cranswick.plc.uk)

Revenue up 15%	Adjusted EPS up 7%	Dividend up 6%
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Quotes from the interim results

The first half of the year has overall been quite a positive period for the Company. Continued growth in sales, significant investment in the asset base, most notably the commissioning of the new pastry facility, along with the strategic development of the Company's pig breeding and rearing activities were all positive features of the six months trading.

As previously reported the business had to contend with the challenge of rising input costs as pig prices reached record highs. The impact of higher pig prices has been partially mitigated by on-going efficiency improvements, sales volume growth, acquisitions and through constructive discussions with customers. Prices have continued at historical highs and, as previously reported, are expected to remain so through to the end of the calendar year at least.

The pastry business is making progress and, working closely with its customer base, has recently seen a number of successful new product launches supported by a high profile promotional campaign. Consumer response to these products has been very favourable. The factory has substantial capacity to meet management's future sales aspirations and expectations are for this category to develop in a similar way to other comparable areas of the Group. The Board anticipates that the full year performance will be in line with its expectations.

Buying: Royal Dutch Shell PLC (RDSB)

Price on 1st December 2013	Index	Sector
2,145p	FTSE 100	Oil & Gas Producers
Market cap	Revenue	Pre-tax profit
£132.3 billion	£296 billion	£31.8 Billion

“We are a global group of energy and petrochemicals companies with around 87,000 employees in more than 70 countries and territories. We use advanced technologies and take an innovative approach to help build a sustainable energy future.” (www.shell.com)

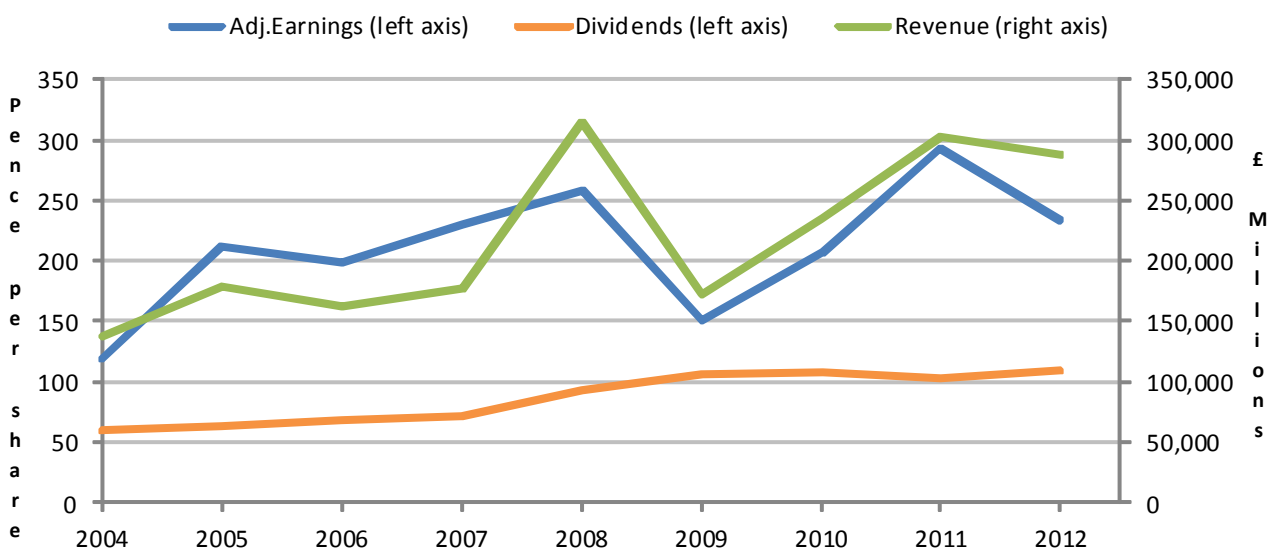
Overview

Royal Dutch Shell is a company which most of us are familiar with, even if it's just from filling up with fuel at the local petrol station. Shell is far more than just a company that sells petrol though; it belongs to the “Big Oil” group of companies which dominate the publicly-owned side of the fossil fuel industry globally. With a market cap of more than £100 billion and revenues near £300 billion, it is a truly massive business.

The company recently celebrated the centenary of the merger between the Royal Dutch Petroleum Company and The Shell Transport and Trading Company, and the history of those companies goes back even further. Throughout that time the company's business has been the extraction, refinement and sale of fossil fuels and their related products. Today the company is organised into four operating units: *Upstream International* is the upstream business outside of the Americas. It looks for and recovers crude oil and natural gas and delivers them to market. *Upstream Americas* provides the same services for North and South America and also extracts oil from tar sands. *Downstream* covers refining and marketing, while *Project & Technology* manages the delivery of major projects and provides technology research and development for the rest of the group.

10Yr Growth rate	Dividend yield		Valuation (PE10)
8.1%	5.1%		10.1
Growth quality	Debt ratio (max 5)	Pension ratio (max 10)	Rank
83%	1.1	3.4	27 (out of 220)

Green = Better than FTSE 100, Red = Equal to or worse than FTSE 100



Investment analysis

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

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

YES Shell will be the second company in the portfolio from the Oil & Gas Producers sector, along with BP.

Will this company increase the geographic diversity of the portfolio?

YES Shell generates only around 10% of its revenues from the UK. Currently the model portfolio is more than 50% UK focused, so the addition of Shell will help to reduce that (50% is a self-imposed maximum, beyond which I will actively seek to lower the portfolio's exposure to the UK by investing in companies that are more international, like Shell).

Is the company free of dependency risks, e.g. from a small number of key customers, suppliers or staff?

YES The company doesn't appear to have any obviously excessive dependencies. I would say that overall there is an obvious dependency on fossil fuel demand and prices, and falling prices lead to some of the weaker performance in 2009-2010. However, I don't see that as a show-stopper.

Is the company in the leading group within its industry?

YES Shell is in the group of oil super-majors known as "Big Oil", along with BP (also in the portfolio), Exxon, Chevron and Total.

Does the company have a consistent and successful history?

YES The company has operated in the oil and gas sector for more than a century. They have been and still are a leading force in many of their chosen markets.

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

NO Shell doesn't appear to have any low-cost, durable competitive advantages. The main advantage that I can see is scale. To compete with these companies would require many billions to be invested in infrastructure, exploration, refineries and so on, so there are huge barriers to entry.

I expect that to a degree there are also some advantages relating to intangible assets (the Shell brand) and switching costs, both in terms of gaining access to fossil fuels and selling them in refined form to businesses and consumers. However, these do not provide an effective, durable or low-cost advantage against the other Big Oil companies.

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

YES Shell has had its fair share of problems in the last decade, but there hasn't been anything that I would call a crisis; the company has just had to deal with a volatile and highly competitive economic world, like most other companies. For example, in 2009 it launched the Transition 2009 programme, to reorganise the company after some disappointing results. That's exactly the sort of thing that I see over and over again, as companies continually try to cope with an ever changing competitive landscape.

The important point is that Shell has a progressive dividend policy and has stuck to it for many years, despite occasionally volatile top and bottom line results.

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

YES As with most value investments, Shell has had some problems recently. The shares are currently cheap in part because results have disappointed "the market" in recent quarterly announcements, with earnings down relative to the same period last year.

On the plus side, the dividend has continued to go up and it looks to me as if this is just the normal ups and downs of business life.

The company's investment and growth plan laid out in recent years appears to still be on track. Peter Voser, CEO, said, *"We've made substantial improvements to our portfolio in the last few years. Today, Shell is rich with new investment opportunities and is capital constrained - the opposite position to where the company was in the middle of the last decade."*

Other than these slightly disappointing results, I cannot see any immediate and major threats to the company's future.

Is it highly unlikely that the company's economic engine will become obsolete in the next decade?

YES The question of Shell's future is an interesting one. Unlike most of the companies that I look at, Shell (and BP) are facing huge structural changes which pose enormous risks to their businesses. The two main risks are peak oil and climate change. However, the impacts from both of these are likely to fall outside the next decade or two.

At some point the rate that fossil fuels can be extracted out of the ground (the flow rate) will peak, and irreversibly decline until there are no more economically recoverable fossil fuels left. That peak of flow rate is known as peak oil, although the same idea applies to all fossil fuels. Although peak oil represents an end-game for the fossil fuel industry it's likely to play out over many decades in an unpredictable way. I don't currently think that peak oil will be a major threat to Shell within the next 10 years or so.

The other risk is climate change. Whether it's policy actions from governments, the financial communities worries about a bubble in oil and gas reserve valuations, the inverse-Moore's law of solar power, or the beginnings of usable electric cars like those from Tesla, these pose colossal risks to Shell and other Big Oil companies in the longer-term. However, as with peak oil, the major impacts from climate change on Shell are likely to be beyond the next decade or two.

My current opinion is that the fossil fuel side of Shell and the other Big Oil companies is more likely than not going to be smaller in 2050 than it is today. But that does not stop Shell from being an attractive investment today if you expect to be holding it for less than 20 or 30 years.

Making the trade

Even though I think Shell may face some serious headwinds by mid-century, I will still be adding it to the model portfolio a few days after this issue is published, with the usual position size of approximately 1/30th of the portfolio's total value.

Higher ranked companies that were skipped over	Reason for not investing
FirstGroup	The recent large rights issue means that past "per share" results do not relate well to future "per share" results.
Vedanta Resources	Too much debt
Phoenix IT	Too UK focused and too small
Carillion	Already hold 3 Support Services companies
Pennon Group	Debt ratio too high
Sainsbury	Already hold 3 Food & Drugs Retailers
Chesnara	Already hold 4 insurance companies

Please remember that this investment analysis is for information and education only. It should not be construed as advice and should not be relied upon before investing. You should perform your own analysis and independent factual verification. If you need advice you should seek a financial advisor. Please see the important notes on the last page.

A quick guide to the model portfolio and stock screen

Portfolio management policies and procedures

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

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

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

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

Buy and sell procedures

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

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

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

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

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

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

The Stock Screen

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

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

Stock Screen - Sorted by Rank

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

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
1	Chemring Group PLC	CHG	FTSE 250	Aerospace & Defense	£2.13	8.8	4.5%	8.2	27.1%	93%	3.7	£93
2	Vedanta Resources PLC	VED	FTSE 100	Mining	£8.85	27.3	4.2%	8.9	15.6%	90%	22.9	£478
3	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£35.14	9.7	5.1%	11.8	13.6%	90%	0.9	£6,750
4	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£1.14	5.3	5.4%	3.9	6.3%	90%	4.3	£645
5	Phoenix IT Group PLC	PNX	Small Cap	Software & Computer Services	£1.33	9.0	5.8%	5.7	11.3%	86%	2.9	£30
6	SSE PLC	SSE	FTSE 100	Electricity	£13.27	16.6	6.3%	14.7	12.8%	88%	3.9	£1,541
7	BHP Billiton PLC	BLT	FTSE 100	Mining	£18.59	12.6	4.1%	12.8	18.3%	90%	4.2	£5,528
8	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£12.43	13.1	7.3%	21.6	14.1%	96%	0.0	£307
9	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.66	10.4	4.4%	16.3	17.3%	93%	3.4	£707
10	Homeserve PLC	HSV	FTSE 250	Support Services	£2.57	12.6	4.4%	14.7	12.7%	93%	1.2	£107
11	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.68	9.9	5.3%	10.6	11.1%	88%	2.8	£308
12	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.48	9.2	4.2%	13.3	9.3%	95%	2.7	£4,022
13	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.38	10.2	4.8%	15.4	10.4%	93%	2.6	£2,075
14	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£3.35	8.1	5.0%	8.9	12.2%	86%	1.8	£141
15	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£2.27	13.8	4.5%	15.3	8.6%	95%	3.0	£13,662
16	Carillion PLC	CLLN	FTSE 250	Support Services	£3.01	8.7	5.7%	11.2	11.1%	86%	4.1	£198
17	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£4.27	12.9	4.6%	13.7	11.6%	88%	1.7	£1,775
18	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£6.45	11.7	4.4%	19.0	10.9%	95%	11.1	£239
19	MITIE Group PLC	MITO	FTSE 250	Support Services	£3.12	14.2	3.3%	19.6	13.2%	98%	2.5	£114
20	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£4.07	14.8	4.1%	24.2	23.4%	90%	4.8	£579
21	Rio Tinto PLC	RIO	FTSE 100	Mining	£32.62	8.3	3.3%	10.7	18.9%	86%	2.2	£7,388
22	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£5.40	16.2	4.8%	13.2	7.2%	88%	0.0	£16
23	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.24	13.9	5.0%	17.2	12.3%	88%	4.2	£2,309
24	Greggs PLC	GRG	FTSE 250	Food & Drug Retailers	£4.42	12.1	4.4%	13.7	6.7%	90%	0.0	£59
25	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£32.61	15.6	4.1%	23.5	12.6%	95%	2.1	£5,000
26	Chesnara PLC	CSN	Small Cap	Life Insurance	£2.96	10.4	5.9%	15.6	5.6%	89%	0.0	£39
27	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£21.45	9.2	5.1%	10.1	8.1%	83%	1.1	£21,729
28	Sercio Group PLC	SRP	FTSE 250	Support Services	£4.56	12.0	2.2%	20.1	17.4%	100%	3.4	£227
29	ICAP PLC	IAP	FTSE 250	Financial Services	£4.14	15.1	5.3%	15.3	10.4%	86%	1.9	£301
30	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.19	13.7	3.7%	23.0	10.8%	98%	2.7	£1,101
31	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£7.75	12.7	5.3%	14.7	7.5%	86%	8.4	£3,362
32	Cranswick PLC	CWK	FTSE 250	Food Producers	£11.41	14.7	2.6%	19.4	9.9%	95%	0.5	£55
33	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£49.09	19.8	2.7%	30.2	17.0%	100%	1.4	£2,339
34	Hill & Smith Holdings PLC	HLS	Small Cap	Industrial Engineering	£5.35	15.3	2.8%	19.1	11.3%	93%	2.4	£40
35	Smiths News PLC	NWS	Small Cap	Support Services	£2.19	10.8	4.2%	14.7	6.7%	88%	2.2	£48
36	JD Sports Fashion PLC	JD.	Small Cap	General Retailers	£13.80	15.2	1.9%	18.8	20.8%	93%	0.1	£66
37	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£4.25	13.1	4.7%	9.6	-0.9%	87%	3.8	£309
38	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.48	17.6	3.1%	23.5	13.1%	93%	0.7	£303
39	Halfords Group PLC	HFD	FTSE 250	General Retailers	£4.88	17.3	3.5%	15.6	6.1%	88%	1.1	£110
40	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.06	8.2	6.9%	7.8	4.6%	79%	0.0	£789
41	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.47	9.7	3.4%	14.8	11.0%	86%	0.0	£149
42	Anglo Pacific Group PLC	APF	Small Cap	Mining	£2.00	31.4	5.1%	16.6	9.5%	83%	0.0	£22
43	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£3.66	12.7	2.4%	20.4	14.3%	90%	4.4	£186
44	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.50	8.3	5.3%	11.1	4.0%	83%	0.0	£337
45	Huntsworth PLC	HNT	Small Cap	Media	£0.69	11.4	5.1%	7.5	5.1%	81%	1.5	£48
46	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£5.42	19.0	2.5%	26.2	11.9%	95%	2.2	£111
47	Mears Group PLC	MER	Small Cap	Support Services	£4.44	18.7	1.8%	26.3	16.3%	98%	2.2	£33
48	G4S PLC	GFS	FTSE 100	Support Services	£2.61	13.1	3.4%	19.5	12.2%	88%	6.7	£367
49	Wood Group (John) PLC	WG.	FTSE 250	Oil Equipment, Services & Distribution	£7.96	16.9	1.3%	13.1	29.0%	86%	0.5	£389
50	Menzies (John) PLC	MNZS	FTSE 250	Support Services	£7.77	11.5	3.2%	17.1	4.4%	93%	2.5	£51
51	Headlam Group PLC	HEAD	Small Cap	Household Goods & Home Construction	£4.15	16.4	3.6%	14.3	-2.4%	88%	0.8	£43
52	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£12.49	12.2	1.3%	18.2	14.7%	93%	2.2	£4,338
53	Morgan Sindall PLC	MGNS	Small Cap	Construction & Materials	£7.67	10.4	3.5%	9.8	6.1%	76%	0.1	£52
54	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£2.64	13.5	3.3%	19.9	12.7%	88%	2.5	£252
55	Standard Chartered PLC	STAN	FTSE 100	Banks	£14.49	12.2	3.7%	14.7	7.2%	86%	0.0	£4,094
56	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£16.19	17.8	4.6%	18.0	3.9%	88%	2.4	£7,718
57	DCC PLC	DCC	FTSE 250	Support Services	£28.94	17.3	2.3%	22.3	13.8%	88%	4.3	£191
58	Barclays PLC	BARC	FTSE 100	Banks	£2.72	62.3	2.2%	8.2	-9.1%	82%	0.0	£8,757
59	Aggreko PLC	AGK	FTSE 100	Support Services	£16.05	16.1	1.5%	31.6	26.5%	100%	2.3	£273
60	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£10.60	19.2	2.0%	29.8	16.4%	98%	5.0	£41
61	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£9.97	23.6	2.4%	33.0	14.8%	98%	4.0	£388
62	Charles Taylor PLC	CTR	Small Cap	Financial Services	£2.35	14.7	4.3%	10.6	-1.0%	81%	2.8	£15
63	Vitec Group (The) PLC	VTC	Small Cap	Industrial Engineering	£6.36	13.4	3.5%	17.4	7.4%	86%	2.7	£28
64	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£5.50	21.7	2.6%	45.1	25.7%	100%	1.2	£40
65	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£16.40	13.2	4.9%	11.6	5.1%	76%	3.6	£93
66	Chime Communications PLC	CHW	Small Cap	Media	£3.07	60.7	2.4%	19.9	13.8%	88%	0.5	£27
67	Investec PLC	INVP	FTSE 250	Financial Services	£4.32	12.7	4.2%	10.8	0.3%	82%	0.0	£401
68	Speedy Hire PLC	SDY	Small Cap	Support Services	£0.51	58.7	1.0%	7.0	-25.9%	81%	1.2	£61
69	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£9.21	19.4	2.6%	34.6	14.2%	95%	2.0	£910
70	Hyder Consulting PLC	HYC	Small Cap	Support Services	£6.10	13.0	2.0%	19.1	22.7%	88%	0.4	£22
71	Antofagasta PLC	ANTO	FTSE 100	Mining	£7.94	8.2	1.7%	13.1	16.8%	83%	1.2	£994
72	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£4.87	16.4	3.5%	14.4	2.8%	83%	2.5	£910
73	Management Consulting Group PLC	MMC	Small Cap	Support Services	£0.27	8.2	3.1%	5.4	1.5%	81%	1.2	£39
74	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£5.51	11.5	5.4%	13.0	4.6%	80%	0.0	£245
75	Croda International PLC	CRDA	FTSE 100	Chemicals	£23.24	18.0	2.6%	37.8	24.3%	98%	1.6	£163
76	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£4.48	18.6	2.5%	25.1	12.6%	90%	3.3	£63
77	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£5.77	23.6	2.0%	34.7	13.3%	100%	0.8	£67
78	IMI PLC	IMI	FTSE 100	Industrial Engineering	£14.68	18.0	2.2%	29.1	10.9%	98%	0.8	£307
79	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.50	25.4	4.3%	11.2	-3.4%	81%	9.6	£124
80	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.82	12.4	4.5%	10.0	-0.5%	79%	2.1	£14,180
81	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£4.99	15.4	2.4%	25.0	11.6%	90%	2.6	£287
82	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£8.72	17.1	3.1%	17.7	5.5%	88%	7.8	£189
83	Ladbroke's PLC	LAD	FTSE 250	Travel & Leisure	£1.75	8.2	5.1%	7.4	-4.1%	76%	1.3	£330
84	NCC Group PLC	NCC	Small Cap	Software & Computer Services	£1.67	23.6	1.9%	40.7	23.9%	100%	1.8	£17
85	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£11.32	14.6	3.2%	27.0	14.8%	88%	0.8	£220

Stock Screen - Sorted by Rank

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

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
86	Fisher (James) & Sons PLC	FSJ	FTSE 250	Industrial Transportation	£11.37	20.8	1.6%	28.8	12.5%	98%	2.1	£39
87	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£21.42	16.2	1.8%	32.8	21.6%	95%	4.1	£265
88	Victrex PLC	VCT	FTSE 250	Chemicals	£16.21	19.2	2.3%	33.2	15.7%	95%	0.0	£79
89	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£13.44	14.4	2.4%	19.1	9.2%	88%	0.9	£124
90	Man Group PLC	EMG	FTSE 250	Financial Services	£0.89	-5.7	16.2%	4.7	-8.1%	71%	1.1	£494
91	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£6.82	13.8	4.2%	11.7	0.4%	79%	0.0	£17,113
92	Diageo PLC	DGE	FTSE 100	Beverages	£19.46	18.4	2.4%	29.3	8.1%	95%	3.2	£3,174
93	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£7.04	21.5	2.9%	28.3	12.3%	90%	0.7	£51
94	FTSE 100				6,651	13.6	3.5%	14.7	4.0%	83%		
95	Centaur Media PLC	CAU	Small Cap	Media	£0.55	16.0	4.4%	12.1	-4.0%	81%	2.2	£10
96	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£29.31	22.9	1.9%	34.4	12.8%	100%	0.4	£129
97	William Hill PLC	WMH	FTSE 100	Travel & Leisure	£3.86	15.7	2.7%	16.1	-8.2%	90%	1.1	£376
98	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£4.92	17.5	3.3%	41.1	19.7%	93%	9.0	£267
99	Bunzl PLC	BNZL	FTSE 100	Support Services	£13.88	22.6	2.0%	30.9	9.3%	100%	2.8	£299
100	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£21.13	26.3	1.8%	42.0	21.3%	98%	0.0	£37
101	RPC Group PLC	RPC	FTSE 250	General Industrials	£5.00	13.2	3.0%	20.1	11.5%	86%	3.0	£71
102	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£3.13	14.3	2.6%	19.4	7.3%	88%	3.3	£69
103	Aviva PLC	AV.	FTSE 100	Life Insurance	£4.29	8.8	4.4%	10.8	-1.2%	73%	0.0	£1,704
104	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£8.16	14.8	2.1%	22.9	13.1%	90%	0.5	£576
105	Darty PLC	DRTY	Small Cap	General Retailers	£0.88	20.5	3.4%	6.8	-10.6%	71%	1.9	£98
106	PayPoint PLC	PAY	FTSE 250	Support Services	£10.62	23.4	2.9%	33.3	12.3%	93%	0.0	£40
107	Clarkson PLC	CKN	Small Cap	Industrial Transportation	£19.98	28.5	2.6%	17.6	7.2%	86%	0.0	£37
108	ITE Group PLC	ITE	FTSE 250	Media	£3.08	23.7	2.1%	32.7	12.7%	93%	0.7	£44
109	Diploma PLC	DPLM	FTSE 250	Support Services	£7.00	22.8	2.2%	40.5	16.1%	95%	0.1	£37
110	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£28.40	28.0	1.5%	47.1	17.5%	100%	0.0	£105
111	Anglo-Eastern Plantations PLC	AEP	Small Cap	Food Producers	£6.77	8.2	0.4%	12.6	15.6%	81%	0.4	£35
112	WPP Group PLC	WPP	FTSE 100	Media	£13.51	20.6	2.1%	29.8	12.8%	93%	4.2	£1,131
113	CRH PLC	CRH	FTSE 100	Construction & Materials	£15.53	24.9	2.8%	15.6	3.8%	83%	3.3	£1,214
114	Intertek Group PLC	ITRK	FTSE 100	Support Services	£30.37	25.2	1.4%	45.3	18.8%	100%	3.3	£216
115	Low & Bonar PLC	LWB	Small Cap	Construction & Materials	£0.70	15.1	3.4%	12.6	-1.4%	76%	3.9	£28
116	RPS Group PLC	RPS	FTSE 250	Support Services	£3.13	24.5	2.0%	24.3	11.3%	90%	0.6	£51
117	SABMiller PLC	SAB	FTSE 100	Beverages	£31.53	22.4	2.1%	36.3	13.6%	95%	4.6	£2,655
118	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£18.31	19.6	2.2%	27.3	13.6%	88%	0.9	£82
119	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£5.17	11.3	4.0%	13.1	1.0%	74%	4.4	£80
120	Communisil PLC	CMS	Small Cap	Support Services	£0.58	10.3	2.9%	8.9	-9.5%	69%	2.4	£17
121	St Ives PLC	SIV	Small Cap	Support Services	£1.77	13.0	3.7%	10.0	-10.6%	69%	1.0	£29
122	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£17.66	21.3	4.3%	22.2	2.4%	86%	14.8	£325
123	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.90	15.8	1.6%	26.6	18.7%	88%	1.4	£80
124	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£5.87	25.5	1.8%	38.3	9.8%	100%	1.4	£116
125	Bloomsbury Publishing PLC	BYM	Small Cap	Media	£1.72	15.7	3.2%	14.7	1.0%	83%	0.0	£14
126	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.48	25.4	5.4%	17.5	1.7%	74%	11.7	£102
127	KCOM Group PLC	KCOM	FTSE 250	Fixed Line Telecommunications	£0.99	12.1	4.5%	17.4	8.3%	79%	2.2	£46
128	Devro PLC	DVO	FTSE 250	Food Producers	£2.95	15.0	2.9%	24.4	10.9%	86%	0.9	£35
129	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£35.67	22.9	1.6%	39.8	14.0%	95%	1.7	£308
130	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.22	14.7	4.7%	16.8	4.8%	67%	4.5	£65
131	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£24.33	20.3	1.6%	37.1	13.9%	95%	1.9	£148
132	4imprint Group PLC	FOUR	Small Cap	Media	£6.19	26.6	2.5%	32.2	7.7%	93%	0.7	£10
133	Keller Group PLC	KLR	FTSE 250	Construction & Materials	£10.59	19.5	2.2%	17.2	5.7%	86%	1.4	£75
134	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£15.27	19.5	1.9%	37.5	17.1%	93%	0.4	£336
135	Fuller Smith & Turner PLC	FSTA	Small Cap	Travel & Leisure	£9.63	21.9	1.4%	31.7	10.5%	98%	7.2	£19
136	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£3.94	23.3	1.9%	30.8	10.3%	93%	1.0	£102
137	Provident Financial PLC	PGF	FTSE 250	Financial Services	£15.99	14.7	4.8%	22.9	4.2%	83%	7.4	£162
138	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£6.59	18.6	5.2%	15.5	-4.0%	74%	14.4	£428
139	Aeva Group PLC	AVV	FTSE 250	Software & Computer Services	£22.33	30.4	1.1%	47.6	27.1%	95%	0.0	£57
140	Carr's Milling Industries PLC	CRM	Small Cap	Food Producers	£16.95	13.5	1.9%	22.9	10.1%	88%	3.9	£12
141	Babcock International Group PLC	BAB	FTSE 100	Support Services	£13.10	21.8	2.0%	37.8	21.9%	90%	3.1	£227
142	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£16.27	21.6	1.8%	28.8	13.8%	88%	3.0	£270
143	Pearson PLC	PSON	FTSE 100	Media	£13.50	26.4	3.3%	28.3	6.7%	88%	3.3	£689
144	Infirma PLC	INF	FTSE 250	Media	£5.58	16.1	3.3%	23.5	7.6%	86%	3.4	£245
145	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£17.80	17.3	3.8%	17.3	4.7%	79%	1.2	£89
146	Rexam PLC	REX	FTSE 100	General Industrials	£5.00	14.7	3.0%	16.3	0.9%	81%	5.7	£392
147	Hays PLC	HAS	FTSE 250	Support Services	£1.24	24.2	2.0%	17.0	0.2%	79%	0.9	£161
148	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£18.64	19.7	2.1%	35.9	12.9%	90%	0.0	£68
149	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£13.74	14.5	2.9%	19.3	6.0%	81%	2.5	£454
150	De La Rue PLC	DLAR	FTSE 250	Support Services	£9.03	17.8	4.7%	19.8	5.5%	76%	1.5	£69
151	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£7.85	13.7	3.3%	17.8	2.2%	81%	2.7	£333
152	Millennium & Copthorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.85	15.5	2.3%	19.4	9.1%	83%	2.2	£163
153	Unilever PLC	ULVR	FTSE 100	Food Producers	£24.69	19.8	3.2%	19.7	5.2%	83%	3.0	£2,732
154	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.62	19.9	3.8%	19.0	-2.7%	83%	2.9	£61
155	Barr (A G) PLC	BAG	FTSE 250	Beverages	£5.52	23.7	1.8%	37.2	8.5%	98%	0.8	£34
156	Brammer PLC	BRAM	Small Cap	Support Services	£4.50	21.5	2.1%	31.6	11.3%	90%	1.8	£30
157	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.45	10.7	2.1%	5.2	-12.1%	75%	30.3	£302
158	Interserve PLC	IRV	FTSE 250	Support Services	£6.53	20.2	3.1%	23.0	6.2%	83%	0.8	£61
159	Old Mutual PLC	OML	FTSE 100	Life Insurance	£1.99	15.5	3.5%	14.3	-3.0%	79%	0.0	£1,073
160	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.92	18.7	4.0%	19.7	1.4%	71%	1.9	£93
161	Lavendon Group PLC	LVD	Small Cap	Support Services	£1.81	18.1	1.5%	11.9	4.8%	74%	2.9	£38
162	Marshalls PLC	MSLH	Small Cap	Construction & Materials	£1.74	23.7	3.0%	15.2	-10.3%	69%	2.5	£31
163	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£18.78	49.2	1.7%	90.1	25.5%	90%	0.1	£27
164	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£22.93	23.8	1.4%	36.7	9.5%	98%	1.2	£966
165	Prudential PLC	PRU	FTSE 100	Life Insurance	£13.07	14.7	2.2%	31.2	7.9%	90%	0.0	£1,938
166	Shanks Group PLC	SKS	Small Cap	Support Services	£1.08	22.3	3.2%	16.4	-1.8%	76%	8.8	£40
167	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£10.18	88.5	0.4%	209.4	21.7%	93%	0.0	£126
168	Berendsen PLC	BRSN	FTSE 250	Support Services	£9.21	22.0	2.8%	28.4	5.3%	88%	5.4	£99
169	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£10.92	15.9	3.4%	18.4	3.0%	83%	0.9	£81
170	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£15.58	23.2	3.0%	25.0	3.8%	86%	0.0	£49

Stock Screen - Sorted by Rank

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

Rank	Name	EPIC	Index	Sector	Share		(Value)	(Value)	(Growth)	(Growth)	Debt	Earnings
					Price	PE Ratio	Div.Yield	PE10	Rate	Quality		
171	Tarsus PLC	TRS	Small Cap	Media	£2.48	30.8	2.7%	27.1	10.0%	81%	1.8	£14
172	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£6.70	17.1	2.6%	24.1	9.3%	83%	0.3	£64
173	Dignity PLC	DTY	FTSE 250	General Retailers	£13.40	21.4	1.2%	32.8	11.2%	93%	8.3	£40
174	Next PLC	NXT	FTSE 100	General Retailers	£54.95	18.8	1.9%	29.5	8.8%	90%	1.4	£522
175	Ricardo PLC	RCDO	Small Cap	Support Services	£5.67	15.8	2.5%	21.4	5.4%	83%	0.0	£23
176	Greencore Group PLC	GNC	FTSE 250	Food Producers	£1.93	9.8	2.5%	19.3	0.5%	79%	3.9	£63
177	Goodwin PLC	GDWN	Small Cap	Industrial Engineering	£34.00	16.1	1.0%	35.7	13.9%	90%	1.5	£12
178	Vp PLC	VP.	Small Cap	Support Services	£5.46	22.7	2.2%	28.3	7.6%	86%	4.1	£13
179	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£6.02	15.5	2.0%	26.9	7.0%	88%	0.6	£75
180	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£3.73	16.6	2.5%	20.9	-2.2%	83%	4.3	£2,353
181	Reed Elsevier PLC	REL	FTSE 100	Media	£8.84	19.5	2.6%	28.2	6.9%	83%	3.4	£610
182	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£12.44	33.7	1.3%	39.9	11.0%	93%	2.0	£35
183	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£12.35	15.0	1.6%	34.5	10.5%	90%	1.7	£1,218
184	F&C UK Real Estate Investment Ltd	FCRE	Small Cap	Real Estate Investment & Services	£0.83	0.0	1.5%	20.2	-10.1%	55%	11.8	£10
185	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£13.48	16.8	3.3%	20.7	1.8%	79%	0.0	£152
186	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£10.25	19.4	2.5%	29.3	8.2%	81%	2.0	£124
187	Ted Baker PLC	TED	FTSE 250	Personal Goods	£20.02	38.2	1.3%	54.6	9.7%	95%	0.7	£30
188	S & U PLC	SUS	Small Cap	Financial Services	£15.23	16.6	3.0%	24.9	4.1%	81%	1.8	£12
189	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£19.03	16.4	2.2%	27.8	11.1%	81%	2.7	£288
190	Robert Walters PLC	RWA	Small Cap	Support Services	£3.14	46.9	1.6%	27.2	6.2%	86%	1.0	£15
191	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£2.76	30.3	2.6%	28.8	6.7%	79%	0.0	£41
192	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£31.70	22.4	1.8%	31.2	11.1%	83%	2.7	£347
193	F&C Asset Management PLC	FCAM	FTSE 250	Financial Services	£0.94	18.4	3.2%	23.6	-11.4%	57%	9.8	£26
194	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£2.14	15.2	3.6%	20.6	1.8%	76%	0.1	£936
195	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£6.82	43.0	2.1%	43.6	5.7%	93%	4.5	£25
196	Kingfisher PLC	KGF	FTSE 100	General Retailers	£3.76	15.0	2.5%	20.6	2.8%	76%	0.7	£660
197	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£3.27	18.6	2.8%	20.5	1.1%	71%	3.3	£109
198	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£7.98	17.7	2.3%	30.1	2.5%	90%	3.8	£71
199	Schroders PLC	SDR	FTSE 100	Financial Services	£24.66	24.2	1.7%	32.2	9.6%	86%	6.2	£356
200	British Polythene Industries PLC	BPI	Small Cap	General Industrials	£7.30	16.7	1.8%	18.1	-1.4%	74%	1.5	£16
201	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£6.50	20.1	1.5%	22.7	0.8%	83%	0.0	£64
202	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£12.43	22.6	1.8%	30.8	5.9%	86%	0.5	£87
203	UK Mail Group PLC	UKM	Small Cap	Industrial Transportation	£6.00	24.0	3.1%	28.7	3.3%	74%	0.1	£17
204	Dialight PLC	DIA	FTSE 250	Electronic & Electrical Equipment	£9.37	23.3	1.4%	53.8	12.4%	88%	0.0	£10
205	Michael Page International PLC	MPI	FTSE 250	Support Services	£4.75	33.4	2.1%	29.1	7.4%	81%	0.1	£85
206	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£14.42	16.2	2.1%	20.4	-8.1%	83%	0.3	£143
207	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£43.02	7.8	1.8%	23.7	2.6%	81%	6.0	£48
208	Tribal Group PLC	TRB	Small Cap	Support Services	£1.74	20.0	0.7%	16.0	-8.7%	74%	1.2	£15
209	Consort Medical PLC	CSRT	Small Cap	Health Care Equipment & Services	£8.76	22.6	2.3%	21.4	0.9%	67%	0.0	£16
210	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£8.70	20.7	1.4%	43.1	14.6%	81%	2.5	£297
211	Porvair PLC	PRV	Small Cap	Alternative Energy	£2.76	27.8	0.9%	47.2	7.0%	90%	2.4	£5
212	Smith (DS) PLC	SMSD	FTSE 250	General Industrials	£3.06	19.5	2.6%	31.1	3.7%	81%	6.5	£148
213	Boot (Henry) PLC	BHY	Small Cap	Construction & Materials	£1.99	27.8	2.4%	27.5	-1.5%	79%	1.7	£15
214	Wilmington Group PLC	WIL	Small Cap	Media	£2.27	30.1	3.1%	31.8	1.6%	67%	5.0	£8
215	St James's Place PLC	STJ	FTSE 250	Life Insurance	£6.40	32.6	1.7%	45.8	8.6%	86%	0.0	£123
216	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£15.06	35.1	0.7%	72.8	16.9%	74%	0.0	£17
217	Xaar PLC	XAR	FTSE 250	Electronic & Electrical Equipment	£10.00	50.8	0.4%	110.9	9.6%	79%	0.1	£11
218	Carclo PLC	CAR	Small Cap	Chemicals	£2.80	40.1	0.9%	34.4	5.3%	79%	3.0	£8
219	Helical Bar PLC	HLCL	Small Cap	Real Estate Investment & Services	£3.33	66.5	1.7%	34.4	-12.0%	74%	15.4	£17
220	Grainger PLC	GRI	FTSE 250	Real Estate Investment & Services	£2.01	14.1	1.0%	3618.0	-6.3%	69%	3294.5	£0

Stock Screen - Sorted by Name

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

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
132	4imprint Group PLC	FOUR	Small Cap	Media	£6.19	26.6	2.5%	32.2	7.7%	93%	0.7	£10
98	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£4.92	17.5	3.3%	41.1	19.7%	93%	9.0	£267
8	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£12.43	13.1	7.3%	21.6	14.1%	96%	0.0	£307
59	Aggreko PLC	AGK	FTSE 100	Support Services	£16.05	16.1	1.5%	31.6	26.5%	100%	2.3	£273
85	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£11.32	14.6	3.2%	27.0	14.8%	88%	0.8	£220
44	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.50	8.3	5.3%	11.1	4.0%	83%	0.0	£337
42	Anglo Pacific Group PLC	APF	Small Cap	Mining	£2.00	31.4	5.1%	16.6	9.5%	83%	0.0	£22
111	Anglo-Eastern Plantations PLC	AEP	Small Cap	Food Producers	£6.77	8.2	0.4%	12.6	15.6%	81%	0.4	£35
71	Antofagasta PLC	ANTO	FTSE 100	Mining	£7.94	8.2	1.7%	13.1	16.8%	83%	1.2	£994
167	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£10.18	88.5	0.4%	209.4	21.7%	93%	0.0	£126
164	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£22.93	23.8	1.4%	36.7	9.5%	98%	1.2	£966
3	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£35.14	9.7	5.1%	11.8	13.6%	90%	0.9	£6,750
89	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£13.44	14.4	2.4%	19.1	9.2%	88%	0.9	£124
139	Aveva Group PLC	AVV	FTSE 250	Software & Computer Services	£22.33	30.4	1.1%	47.6	27.1%	95%	0.0	£57
109	Aviva PLC	AV	FTSE 100	Life Insurance	£4.29	8.8	4.4%	10.8	-1.2%	73%	0.0	£1,704
141	Babcock International Group PLC	BAB	FTSE 100	Support Services	£13.10	21.8	2.0%	37.8	21.9%	90%	3.1	£227
17	BAE Systems PLC	BA	FTSE 100	Aerospace & Defense	£4.27	12.9	4.6%	13.7	11.6%	88%	1.7	£1,775
11	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.68	9.9	5.3%	10.6	11.1%	88%	2.8	£308
58	Barclays PLC	BARC	FTSE 100	Banks	£2.72	62.3	2.2%	8.2	-9.1%	82%	0.0	£8,757
155	Barr (A G) PLC	BAG	FTSE 250	Beverages	£5.52	23.7	1.8%	37.2	8.5%	98%	0.8	£34
197	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£3.27	18.6	2.8%	20.5	1.1%	71%	3.3	£109
41	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.47	9.7	3.4%	14.8	11.0%	86%	0.0	£149
206	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£14.42	16.2	2.1%	20.4	-8.1%	83%	0.3	£143
168	Berendsen PLC	BRSN	FTSE 250	Support Services	£9.21	22.0	2.8%	28.4	5.3%	88%	5.4	£99
52	BG Group PLC	BG	FTSE 100	Oil & Gas Producers	£12.49	12.2	1.3%	18.2	14.7%	93%	2.2	£4,338
7	BHP Billiton PLC	BLT	FTSE 100	Mining	£18.59	12.6	4.1%	12.8	18.3%	90%	4.2	£5,528
125	Bloomsbury Publishing PLC	BMV	Small Cap	Media	£1.72	15.7	3.2%	14.7	1.0%	83%	0.0	£14
179	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£6.02	15.5	2.0%	26.9	7.0%	88%	0.6	£75
213	Boat (Henry) PLC	BHY	Small Cap	Construction & Materials	£1.99	27.8	2.4%	27.5	-1.5%	79%	1.7	£15
80	BP PLC	BP	FTSE 100	Oil & Gas Producers	£4.82	12.4	4.5%	10.0	-0.5%	79%	2.1	£14,180
22	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£5.40	16.2	4.8%	13.2	7.2%	88%	0.0	£16
156	Brammer PLC	BRAM	Small Cap	Support Services	£4.50	21.5	2.1%	31.6	11.3%	90%	1.8	£30
191	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£2.76	30.3	2.6%	28.8	6.7%	79%	0.0	£41
25	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£32.61	15.6	4.1%	23.5	12.6%	95%	2.1	£5,000
200	British Polythene Industries PLC	BPI	Small Cap	General Industrials	£7.30	16.7	1.8%	18.1	-1.4%	74%	1.5	£16
30	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.19	13.7	3.7%	23.0	10.8%	98%	2.7	£1,101
46	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£5.42	19.0	2.5%	26.2	11.9%	95%	2.2	£111
180	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£3.73	16.6	2.5%	20.9	-2.2%	83%	4.3	£2,353
99	Bunzl PLC	BNZL	FTSE 100	Support Services	£13.88	22.6	2.0%	30.9	9.3%	100%	2.8	£299
134	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£15.27	19.5	1.9%	37.5	17.1%	93%	0.4	£336
126	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.48	25.4	5.4%	17.5	1.7%	74%	11.7	£102
61	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£9.97	23.6	2.4%	33.0	14.8%	98%	4.0	£388
218	Carco PLC	CAR	Small Cap	Chemicals	£2.80	40.1	0.9%	34.4	5.3%	79%	3.0	£8
16	Carillion PLC	CLLN	FTSE 250	Support Services	£3.01	8.7	5.7%	11.2	11.1%	86%	4.1	£198
140	Carr's Milling Industries PLC	CRM	Small Cap	Food Producers	£16.95	13.5	1.9%	22.9	10.1%	88%	3.9	£12
74	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£5.51	11.5	5.4%	13.0	4.6%	80%	0.0	£245
95	Centaur Media PLC	CAU	Small Cap	Media	£0.55	16.0	4.4%	12.1	-4.0%	81%	2.2	£10
13	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.38	10.2	4.8%	15.4	10.4%	93%	2.6	£2,075
62	Charles Taylor PLC	CTR	Small Cap	Financial Services	£2.35	14.7	4.3%	10.6	-1.0%	81%	2.8	£15
1	Chemring Group PLC	CHG	FTSE 250	Aerospace & Defense	£2.13	8.8	4.5%	8.2	27.1%	93%	3.7	£93
26	Chesnara PLC	CSN	Small Cap	Life Insurance	£2.96	10.4	5.9%	15.6	5.6%	89%	0.0	£39
66	Chime Communications PLC	CHW	Small Cap	Media	£3.07	60.7	2.4%	19.9	13.8%	88%	0.5	£27
107	Clarkson PLC	CKN	Small Cap	Industrial Transportation	£19.98	28.5	2.6%	17.6	7.2%	86%	0.0	£37
185	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£13.48	16.8	3.3%	20.7	1.8%	79%	0.0	£152
54	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£2.64	13.5	3.3%	19.9	12.7%	88%	2.5	£252
120	Communis PLC	CMS	Small Cap	Support Services	£0.58	10.3	2.9%	8.9	-9.5%	69%	2.4	£17
69	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£9.21	19.4	2.6%	34.6	14.2%	95%	2.0	£910
172	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£6.70	17.1	2.6%	24.1	9.3%	83%	0.3	£64
209	Consort Medical PLC	CSRT	Small Cap	Health Care Equipment & Services	£8.76	22.6	2.3%	21.4	0.9%	67%	0.0	£16
32	Cranswick PLC	CWK	FTSE 250	Food Producers	£11.41	14.7	2.6%	19.4	9.9%	95%	0.5	£55
113	CRH PLC	CRH	FTSE 100	Construction & Materials	£15.53	24.9	2.8%	15.6	3.8%	83%	3.3	£1,214
75	Croda International PLC	CRDA	FTSE 100	Chemicals	£23.24	18.0	2.6%	37.8	24.3%	98%	1.6	£163
207	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£43.02	7.8	1.8%	23.7	2.6%	81%	6.0	£48
119	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£5.17	11.3	4.0%	13.1	1.0%	74%	4.4	£80
105	Darty PLC	DRTY	Small Cap	General Retailers	£0.88	20.5	3.4%	6.8	-10.6%	71%	1.9	£98
57	DCC PLC	DCC	FTSE 250	Support Services	£28.94	17.3	2.3%	22.3	13.8%	88%	4.3	£191
150	De La Rue PLC	DLAR	FTSE 250	Support Services	£9.03	17.8	4.7%	19.8	5.5%	76%	1.5	£69
195	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£6.82	43.0	2.1%	43.6	5.7%	93%	4.5	£25
128	Devro PLC	DVO	FTSE 250	Food Producers	£2.95	15.0	2.9%	24.4	10.9%	86%	0.9	£35
92	Diageo PLC	DGE	FTSE 100	Beverages	£19.46	18.4	2.4%	29.3	8.1%	95%	3.2	£3,174
204	Dialight PLC	DIA	FTSE 250	Electronic & Electrical Equipment	£9.37	23.3	1.4%	53.8	12.4%	88%	0.0	£10
173	Dignity PLC	DTY	FTSE 250	General Retailers	£13.40	21.4	1.2%	32.8	11.2%	93%	8.3	£40
109	Diploma PLC	DPLM	FTSE 250	Support Services	£7.00	22.8	2.2%	40.5	16.1%	95%	0.1	£37
93	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£7.04	21.5	2.9%	28.3	12.3%	90%	0.7	£51
64	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£5.50	21.7	2.6%	45.1	25.7%	100%	1.2	£40
160	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.92	18.7	4.0%	19.7	1.4%	71%	1.9	£93
202	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£12.43	22.6	1.8%	30.8	5.9%	86%	0.5	£87
193	F&C Asset Management PLC	FCAM	FTSE 250	Financial Services	£0.94	18.4	3.2%	23.6	-11.4%	57%	9.8	£26
184	F&C UK Real Estate Investment Ltd	FCRE	Small Cap	Real Estate Investment & Services	£0.83	0.0	1.5%	20.2	-10.1%	55%	11.8	£10
76	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£4.48	18.6	2.5%	25.1	12.6%	90%	3.3	£63
100	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£21.13	26.3	1.8%	42.0	21.3%	98%	0.0	£37
4	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£1.14	5.3	5.4%	3.9	6.3%	90%	4.3	£645
86	Fisher (James) & Sons PLC	FSJ	FTSE 250	Industrial Transportation	£11.37	20.8	1.6%	28.8	12.5%	98%	2.1	£39
94	FTSE 100				6,651	13.6	3.5%	14.7	4.0%	83%		
135	Fuller Smith & Turner PLC	FSTA	Small Cap	Travel & Leisure	£9.63	21.9	1.4%	31.7	10.5%	98%	7.2	£19

Stock Screen - Sorted by Name

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

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
48	G4S PLC	GFS	FTSE 100	Support Services	£2.61	13.1	3.4%	19.5	12.2%	88%	6.7	£367
169	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£10.92	15.9	3.4%	18.4	3.0%	83%	0.9	£81
182	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£12.44	33.7	1.3%	39.9	11.0%	93%	2.0	£35
56	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£16.19	17.8	4.6%	18.0	3.9%	88%	2.4	£7,718
65	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£16.40	13.2	4.9%	11.6	5.1%	76%	3.6	£93
177	Goodwin PLC	GDWN	Small Cap	Industrial Engineering	£34.00	16.1	1.0%	35.7	13.9%	90%	1.5	£12
220	Grainger PLC	GRI	FTSE 250	Real Estate Investment & Services	£2.01	14.1	1.0%	3618.0	-6.3%	69%	3294.5	£0
176	Greencore Group PLC	GNC	FTSE 250	Food Producers	£1.93	9.8	2.5%	19.3	0.5%	79%	3.9	£63
82	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£8.72	17.1	3.1%	17.7	5.5%	88%	7.8	£189
24	Greggs PLC	GRG	FTSE 250	Food & Drug Retailers	£4.42	12.1	4.4%	13.7	6.7%	90%	0.0	£59
39	Halfords Group PLC	HFD	FTSE 250	General Retailers	£4.88	17.3	3.5%	15.6	6.1%	88%	1.1	£110
124	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£5.87	25.5	1.8%	38.3	9.8%	100%	1.4	£116
147	Hays PLC	HAS	FTSE 250	Support Services	£1.24	24.2	2.0%	17.0	0.2%	79%	0.9	£161
51	Headlam Group PLC	HEAD	Small Cap	Household Goods & Home Construction	£4.15	16.4	3.6%	14.3	-2.4%	88%	0.8	£43
219	Helical Bar PLC	HLCL	Small Cap	Real Estate Investment & Services	£3.33	66.5	1.7%	34.4	-12.0%	74%	15.4	£17
34	Hill & Smith Holdings PLC	HILS	Small Cap	Industrial Engineering	£5.35	15.3	2.8%	19.1	11.3%	93%	2.4	£40
10	Homeserve PLC	HSV	FTSE 250	Support Services	£2.57	12.6	4.4%	14.7	12.7%	93%	1.2	£107
91	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£6.82	13.8	4.2%	11.7	0.4%	79%	0.0	£17,113
198	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£7.98	17.7	2.3%	30.1	2.5%	90%	3.8	£71
45	Huntsworth PLC	HNT	Small Cap	Media	£0.69	11.4	5.1%	7.5	5.1%	81%	1.5	£48
70	Hyder Consulting PLC	HYC	Small Cap	Support Services	£6.10	13.0	2.0%	19.1	22.7%	88%	0.4	£22
29	ICAP PLC	IAP	FTSE 250	Financial Services	£4.14	15.1	5.3%	15.3	10.4%	86%	1.9	£301
78	IMI PLC	IMI	FTSE 100	Industrial Engineering	£14.68	18.0	2.2%	29.1	10.9%	98%	0.8	£307
23	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.24	13.9	5.0%	17.2	12.3%	88%	4.2	£2,309
144	Infoma PLC	INF	FTSE 250	Media	£5.58	16.1	3.3%	23.5	7.6%	86%	3.4	£245
189	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£19.03	16.4	2.2%	27.8	11.1%	81%	2.7	£288
37	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£4.25	13.1	4.7%	9.6	-0.9%	87%	3.8	£309
158	Interserve PLC	IRV	FTSE 250	Support Services	£6.53	20.2	3.1%	23.0	6.2%	83%	0.8	£61
114	Intertek Group PLC	ITRK	FTSE 100	Support Services	£30.37	25.2	1.4%	45.3	18.8%	100%	3.3	£216
67	Investec PLC	INVP	FTSE 250	Financial Services	£4.32	12.7	4.2%	10.8	0.3%	82%	0.0	£401
108	ITE Group PLC	ITE	FTSE 250	Media	£3.08	23.7	2.1%	32.7	12.7%	93%	0.7	£44
186	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£10.25	19.4	2.5%	29.3	8.2%	81%	2.0	£124
36	JD Sports Fashion PLC	JD.	Small Cap	General Retailers	£13.80	15.2	1.9%	18.8	20.8%	93%	0.1	£66
192	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£31.70	22.4	1.8%	31.2	11.1%	83%	2.7	£347
127	KCOM Group PLC	KCOM	FTSE 250	Fixed Line Telecommunications	£0.99	12.1	4.5%	17.4	8.3%	79%	2.2	£46
133	Keller Group PLC	KLR	FTSE 250	Construction & Materials	£10.59	19.5	2.2%	17.2	5.7%	86%	1.4	£75
145	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£17.80	17.3	3.8%	17.3	4.7%	79%	1.2	£89
196	Kingfisher PLC	KGF	FTSE 100	General Retailers	£3.76	15.0	2.5%	20.6	2.8%	76%	0.7	£660
83	Ladbroke PLC	LAD	FTSE 250	Travel & Leisure	£1.75	8.2	5.1%	7.4	-4.1%	76%	1.3	£330
154	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.62	19.9	3.8%	19.0	-2.7%	83%	2.9	£61
161	Lavendon Group PLC	LVD	Small Cap	Support Services	£1.81	18.1	1.5%	11.9	4.8%	74%	2.9	£38
194	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£2.14	15.2	3.6%	20.6	1.8%	76%	0.1	£936
142	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£16.27	21.6	1.8%	28.8	13.8%	88%	3.0	£270
115	Low & Bonar PLC	LWB	Small Cap	Construction & Materials	£0.70	15.1	3.4%	12.6	-1.4%	76%	3.9	£28
90	Man Group PLC	EMG	FTSE 250	Financial Services	£0.89	-5.7	16.2%	4.7	-8.1%	71%	1.1	£494
73	Management Consulting Group PLC	MMC	Small Cap	Support Services	£0.27	8.2	3.1%	5.4	1.5%	81%	1.2	£39
72	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£4.87	16.4	3.5%	14.4	2.8%	83%	2.5	£910
162	Marshalls PLC	MSLH	Small Cap	Construction & Materials	£1.74	23.7	3.0%	15.2	-10.3%	69%	2.5	£31
79	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.50	25.4	4.3%	11.2	-3.4%	81%	9.6	£124
47	Mears Group PLC	MER	Small Cap	Support Services	£4.44	18.7	1.8%	26.3	16.3%	98%	2.2	£33
81	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£4.99	15.4	2.4%	25.0	11.6%	90%	2.6	£287
50	Menzies (John) PLC	MNZS	FTSE 250	Support Services	£7.77	11.5	3.2%	17.1	4.4%	93%	2.5	£51
205	Michael Page International PLC	MPI	FTSE 250	Support Services	£4.75	33.4	2.1%	29.1	7.4%	81%	0.1	£85
152	Millennium & Cophorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.85	15.5	2.3%	19.4	9.1%	83%	2.2	£163
19	MITIE Group PLC	MTO	FTSE 250	Support Services	£3.12	14.2	3.3%	19.6	13.2%	98%	2.5	£114
53	Morgan Sindall PLC	MGNS	Small Cap	Construction & Materials	£7.67	10.4	3.5%	9.8	6.1%	76%	0.1	£52
9	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.66	10.4	4.4%	16.3	17.3%	93%	3.4	£707
31	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£7.75	12.7	5.3%	14.7	7.5%	86%	8.4	£3,362
84	NCC Group PLC	NCC	Small Cap	Software & Computer Services	£1.67	23.6	1.9%	40.7	23.9%	100%	1.8	£17
174	Next PLC	NXT	FTSE 100	General Retailers	£54.95	18.8	1.9%	29.5	8.8%	90%	1.4	£522
159	Old Mutual PLC	OML	FTSE 100	Life Insurance	£1.99	15.5	3.5%	14.3	-3.0%	79%	0.0	£1,073
216	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£15.06	35.1	0.7%	72.8	16.9%	74%	0.0	£17
157	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.45	10.7	2.1%	5.2	-12.1%	75%	30.3	£302
106	PayPoint PLC	PAY	FTSE 250	Support Services	£10.62	23.4	2.9%	33.3	12.3%	93%	0.0	£40
143	Pearson PLC	PSON	FTSE 100	Media	£13.50	26.4	3.3%	28.3	6.7%	88%	3.3	£689
18	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£6.45	11.7	4.4%	19.0	10.9%	95%	11.1	£239
5	Phoenix IT Group PLC	PNX	Small Cap	Software & Computer Services	£1.33	9.0	5.8%	5.7	11.3%	86%	2.9	£30
211	Porvair PLC	PRV	Small Cap	Alternative Energy	£2.76	27.8	0.9%	47.2	7.0%	90%	2.4	£5
130	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.22	14.7	4.7%	16.8	4.8%	67%	4.5	£65
137	Provident Financial PLC	PFG	FTSE 250	Financial Services	£15.99	14.7	4.8%	22.9	4.2%	83%	7.4	£162
165	Prudential PLC	PRU	FTSE 100	Life Insurance	£13.07	14.7	2.2%	31.2	7.9%	90%	0.0	£1,938
136	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£3.94	23.3	1.9%	30.8	10.3%	93%	1.0	£102
170	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£15.58	23.2	3.0%	25.0	3.8%	86%	0.0	£49
33	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£49.09	19.8	2.7%	30.2	17.0%	100%	1.4	£2,339
181	Reed Elsevier PLC	REL	FTSE 100	Media	£8.84	19.5	2.6%	28.2	6.9%	83%	3.4	£610
148	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£18.64	19.7	2.1%	35.9	12.9%	90%	0.0	£68
77	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£5.77	23.6	2.0%	34.7	13.3%	100%	0.8	£67
146	Rezam PLC	REX	FTSE 100	General Industrials	£5.00	14.7	3.0%	16.3	0.9%	81%	5.7	£392
175	Ricardo PLC	RCDO	Small Cap	Support Services	£5.67	15.8	2.5%	21.4	5.4%	83%	0.0	£23
21	Rio Tinto PLC	RIO	FTSE 100	Mining	£32.62	8.3	3.3%	10.7	18.9%	86%	2.2	£7,388
190	Robert Walters PLC	RWA	Small Cap	Support Services	£3.14	46.9	1.6%	27.2	6.2%	86%	1.0	£15
183	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£12.35	15.0	1.6%	34.5	10.5%	90%	1.7	£1,218
110	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£28.40	28.0	1.5%	47.1	17.5%	100%	0.0	£105
27	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£21.45	9.2	5.1%	10.1	8.1%	83%	1.1	£21,729
101	RPC Group PLC	RPC	FTSE 250	General Industrials	£5.00	13.2	3.0%	20.1	11.5%	86%	3.0	£71

Stock Screen - Sorted by Name

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

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
116	RPS Group PLC	RPS	FTSE 250	Support Services	£3.13	24.5	2.0%	24.3	11.3%	90%	0.6	£51
40	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.06	8.2	6.9%	7.8	4.6%	79%	0.0	£789
188	S & U PLC	SUS	Small Cap	Financial Services	£15.23	16.6	3.0%	24.9	4.1%	81%	1.8	£12
117	SABMiller PLC	SAB	FTSE 100	Beverages	£31.53	22.4	2.1%	36.3	13.6%	95%	4.6	£2,655
38	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.48	17.6	3.1%	23.5	13.1%	93%	0.7	£303
20	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£4.07	14.8	4.1%	24.2	23.4%	90%	4.8	£579
201	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£6.50	20.1	1.5%	22.7	0.8%	83%	0.0	£64
199	Schroders PLC	SDR	FTSE 100	Financial Services	£24.66	24.2	1.7%	32.2	9.6%	86%	6.2	£356
123	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.90	15.8	1.6%	26.6	18.7%	88%	1.4	£80
28	Sercos Group PLC	SRP	FTSE 250	Support Services	£4.56	12.0	2.2%	20.1	17.4%	100%	3.4	£227
122	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£17.66	21.3	4.3%	22.2	2.4%	86%	14.8	£325
166	Shanks Group PLC	SKS	Small Cap	Support Services	£1.08	22.3	3.2%	16.4	-1.8%	76%	8.8	£40
104	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£8.16	14.8	2.1%	22.9	13.1%	90%	0.5	£576
212	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£3.06	19.5	2.6%	31.1	3.7%	81%	6.5	£148
149	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£13.74	14.5	2.9%	19.3	6.0%	81%	2.5	£454
35	Smiths News PLC	NWS	Small Cap	Support Services	£2.19	10.8	4.2%	14.7	6.7%	88%	2.2	£48
131	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£24.33	20.3	1.6%	37.1	13.9%	95%	1.9	£148
98	Speedy Hire PLC	SDY	Small Cap	Support Services	£0.51	58.7	1.0%	7.0	-25.9%	81%	1.2	£61
6	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£29.31	22.9	1.9%	34.4	12.8%	100%	0.4	£129
6	SSE PLC	SSE	FTSE 100	Electricity	£13.27	16.6	6.3%	14.7	12.8%	88%	3.9	£1,541
121	St Ives PLC	SIV	Small Cap	Support Services	£1.77	13.0	3.7%	10.0	-10.6%	69%	1.0	£29
215	St James's Place PLC	STJ	FTSE 250	Life Insurance	£6.40	32.6	1.7%	45.8	8.6%	86%	0.0	£123
43	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£3.66	12.7	2.4%	20.4	14.3%	90%	4.4	£186
55	Standard Chartered PLC	STAN	FTSE 100	Banks	£14.49	12.2	3.7%	14.7	7.2%	86%	0.0	£4,094
60	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£10.60	19.2	2.0%	29.8	16.4%	98%	5.0	£41
171	Tarsus PLC	TRS	Small Cap	Media	£2.48	30.8	2.7%	27.1	10.0%	81%	1.8	£14
151	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£7.85	13.7	3.3%	17.8	2.2%	81%	2.7	£333
187	Ted Baker PLC	TED	FTSE 250	Personal Goods	£20.02	38.2	1.3%	54.6	9.7%	95%	0.7	£30
163	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£18.78	49.2	1.7%	90.1	25.5%	90%	0.1	£27
12	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.48	9.2	4.2%	13.3	9.3%	95%	2.7	£4,022
208	Tribal Group PLC	TRB	Small Cap	Support Services	£1.74	20.0	0.7%	16.0	-8.7%	74%	1.2	£15
14	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£3.35	8.1	5.0%	8.9	12.2%	86%	1.8	£141
210	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£8.70	20.7	1.4%	43.1	14.6%	81%	2.5	£297
203	UK Mail Group PLC	UKM	Small Cap	Industrial Transportation	£6.00	24.0	3.1%	28.7	3.3%	74%	0.1	£17
118	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£18.31	19.6	2.2%	27.3	13.6%	88%	0.9	£82
153	Unilever PLC	ULVR	FTSE 100	Food Producers	£24.69	19.8	3.2%	19.7	5.2%	83%	3.0	£2,732
102	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£3.13	14.3	2.6%	19.4	7.3%	88%	3.3	£69
138	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£6.59	18.6	5.2%	15.5	-4.0%	74%	14.4	£428
2	Vedanta Resources PLC	VED	FTSE 100	Mining	£8.85	27.3	4.2%	8.9	15.6%	90%	22.9	£478
88	Victrex PLC	VCT	FTSE 250	Chemicals	£16.21	19.2	2.3%	33.2	15.7%	95%	0.0	£79
63	Vitec Group (The) PLC	VTC	Small Cap	Industrial Engineering	£6.36	13.4	3.5%	17.4	7.4%	86%	2.7	£28
15	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£2.27	13.8	4.5%	15.3	8.6%	95%	3.0	£13,662
178	Vp PLC	VP.	Small Cap	Support Services	£5.46	22.7	2.2%	28.3	7.6%	86%	4.1	£13
87	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£21.42	16.2	1.8%	32.8	21.6%	95%	4.1	£265
129	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£35.67	22.9	1.6%	39.8	14.0%	95%	1.7	£308
97	William Hill PLC	WMH	FTSE 100	Travel & Leisure	£3.86	15.7	2.7%	16.1	-8.2%	90%	1.1	£376
214	Wilmington Group PLC	WIL	Small Cap	Media	£2.27	30.1	3.1%	31.8	1.6%	67%	5.0	£8
49	Wood Group (John) PLC	WG.	FTSE 250	Oil Equipment, Services & Distribution	£7.96	16.9	1.3%	13.1	29.0%	86%	0.5	£389
112	WPP Group PLC	WPP	FTSE 100	Media	£13.51	20.6	2.1%	29.8	12.8%	93%	4.2	£1,131
217	Xaar PLC	XAR	FTSE 250	Electronic & Electrical Equipment	£10.00	50.8	0.4%	110.9	9.6%	79%	0.1	£11

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