

UK Value Investor

Value Investing for Income and Growth

FTSE 100 Valuation and Forecast

Mr Market begins the year in a very good mood

Did you think the FTSE 100 would top 6,300 in January? It certainly came as a surprise to me. I know some market pundits who had 6,300 as their target for the year, and yet here we are already. Of course, the index could be back down to 5,000 again by the end of the year, so it's best not to get too excited - but the positive mood does make a nice change.

The fact that this rise was so unexpected is a good example of how investors can get stuck in a rut, looking only at the market's level of the last few years and drawing incorrect conclusions from what they see.

Being an independently minded sort of chap, I wrote an article recently mentioning the possibility of the FTSE 100 being around 11,000 by 2020, which I think is a reasonable ballpark figure. Of course, given that we have had so many years below the previous highs of 7,000 (all the way back in 1999) it's no surprise that some readers thought I'd lost my mind. I even received a comment saying that I should "keep smoking the hopium", which I guess reflects the mainstream view that we will be stuck between 5,000 and 6,000 for many years to come.

But conventional wisdom often has little to offer when it comes to equities. Investors are far better off, in my opinion, relying on basic valuation principles, rather than simply looking at a chart of the FTSE 100 and seeing patterns which have little, if any, predictive abilities.

In the context of the FTSE 100, a price of 6,300 is still historically below average relative to the earnings produced in the last decade. As you can see in the table overleaf, a market level of around 7,000 to 9,000 is historically average, so don't be surprised if we reach those lofty heights in the next year or three.

On the other hand, 5,000 is not outrageously low, so perhaps we haven't seen the last of that number just yet.

"own more common stocks when the market seems low in relation to value, and less common stocks when the market seems high in relation to value"

- Ben Graham

Contents

FTSE 100 Valuation and Forecast	Page 1
Model Portfolio Review	Page 2
Buy Alert: Amlin PLC (AML)	Page 7
FTSE 350 Stock Screens	Page 10

FTSE 100 VALUATION, FORECAST AND ASSET ALLOCATION

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

Model Portfolio Review

An explosive start to the year, marginally ahead of the FTSE 100

As the model portfolio is invested mostly in FTSE 100 companies, it tracks that index quite closely. That means the new year bounce in the general market has been reflected in the portfolio too. The chart on the next page now looks as if both the model portfolio and the index tracking benchmark are about to head up in a straight line. Of course as sensible long-term investors, we (should) know better than to take recent trends as anything other than market noise, albeit welcome noise in this case.

Dividends

In February there were dividends totalling £69 from JD Sport, N Brown and Cranswick.

The rolling 12 month dividend income for the model portfolio (a useful indicator of its underlying value) is up 16.6% over the last six months (from £2,267 in August to £2,644 today).

Last month's sell alert

N Brown was last month's sell alert and the shares were sold for 359.13p on 7th January. N Brown was added to the portfolio on 10th May 2012 at 241.52p, and a total dividend income of 13.19p was received. Total returns after costs came in at 52.4% in just eight months.

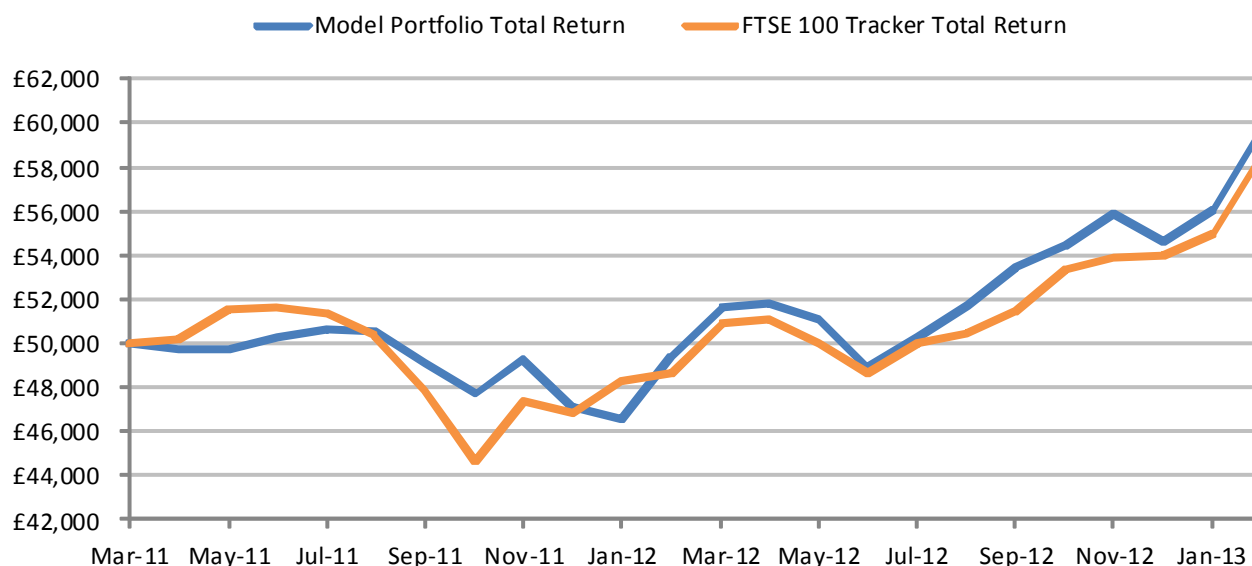
Other news

Chemring has published its preliminary results and they are by far the most downbeat results we've had in the portfolio so far. But, the company still made a profit and still paid a (somewhat reduced) dividend.

Currently I have no intention of selling Chemring just because there is some bad news surrounding the company. Instead, I'll continue to take a disciplined view of the fundamentals of the company, and compare them to the share price in order to decide whether or not the investment case is attractive, according to the rules of the UK Value Investor investment strategy.

"Most of the time common stocks are subject to irrational and excessive price fluctuations in both directions as the consequence of the ingrained tendency of most people to speculate or gamble... to give way to hope, fear and greed." - Ben Graham

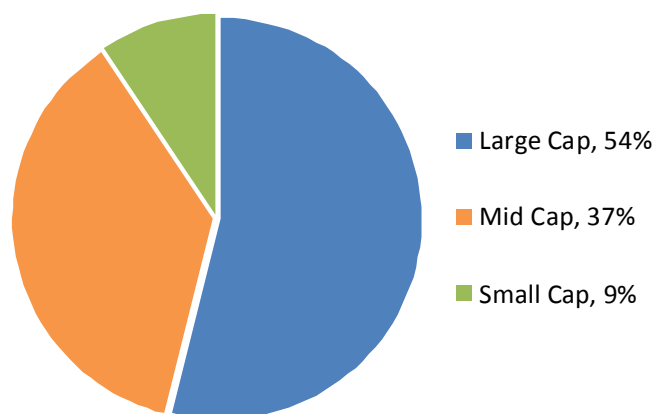
MODEL PORTFOLIO PERFORMANCE



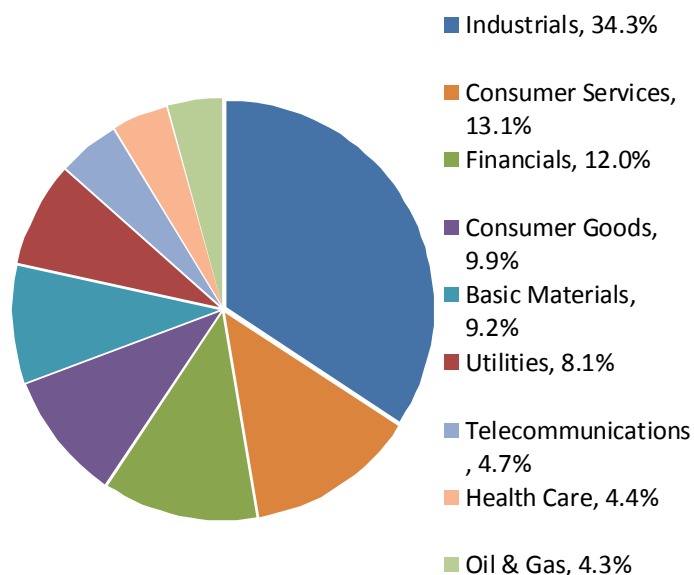
Performance (%)	Model Portfolio (A)	FTSE 100 Tracker Trust (B)	Difference (A) - (B)
2011 (10 months)	(6.9)	(3.4)	(3.5)
2012	20.4	13.9	6.5
2013 (YTD)	6.5	6.3	0.2
Total return (since inception)	19.4	16.9	2.5
Annualised return (since inception)	9.7	8.5	1.2
Historic dividend yield	4.4	3	1.4

Cash Results (started at £50,000)	Total Value	Rolling 12 Month Income
Model Portfolio (A)	£59,695	£2,644
Index Tracker (B)	£58,459	£1,742
Relative (A) - (B)	£1,236	£902

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.

Rank	weight	Name	EPIC	Index	Sector	Price (£)	Dividend Yield	Valuation (PE10)	Growth Rate	Growth Quality
2	2.8%	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£2.40	6.9%	6.9	16.0%	88%
3	4.1%	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£30.53	5.7%	11.4	17.3%	90%
4	2.5%	ICAP PLC	IAP	FTSE 250	Financial Services	£3.26	6.7%	12.5	12.3%	93%
5	1.7%	Chemring Group PLC	CHG	FTSE 250	Aerospace & Defense	£2.84	3.3%	10.6	27.6%	90%
6	3.1%	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.32	7.0%	12.6	18.9%	82%
7	3.2%	Braemar Shipping Services PLC	BMS	FTSE Small Cap	Industrial Transportation	£3.85	6.8%	9.8	10.8%	86%
8	4.3%	SSE PLC	SSE	FTSE 100	Electricity	£14.19	5.6%	16.2	16.5%	90%
9	3.2%	JD Sports Fashion PLC	JD.	FTSE 250	General Retailers	£7.45	3.4%	11.5	22.8%	95%
10	4.3%	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.65	5.2%	11	12.6%	88%
11	4.5%	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.40	5.5%	11.6	12.3%	86%
13	4.8%	BHP Billiton PLC	BLT	FTSE 100	Mining	£21.57	3.3%	15.8	23.1%	95%
14	4.4%	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.72	5.5%	12.3	11.1%	88%
16	3.3%	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.56	4.1%	15.2	9.7%	98%
19	4.8%	MITIE Group PLC	MTO	FTSE 250	Support Services	£2.82	3.4%	19.7	15.3%	98%
21	2.4%	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£13.05	6.2%	9.3	7.4%	79%
23	3.2%	Greggs PLC	GRG	FTSE 250	Food & Drug Retailers	£4.78	4.0%	15.6	7.5%	93%
24	3.9%	Cranswick PLC	CWK	FTSE 250	Food Producers	£9.60	3.0%	17.7	11.5%	95%
28	5.3%	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£42.02	3.0%	29.4	18.3%	100%
34	7.7%	Interserve PLC	IRV	FTSE 250	Support Services	£4.44	4.3%	16.9	8.3%	83%
35	5.6%	Mears Group PLC	MER	FTSE Small Cap	Support Services	£3.65	2.1%	24.4	19.7%	98%
37	3.7%	Rio Tinto PLC	RIO	FTSE 100	Mining	£35.60	1.7%	13.3	20.1%	81%
39	3.3%	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.50	4.4%	17.7	10.5%	81%
52	4.0%	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.67	3.9%	9.9	2.9%	71%
61	2.8%	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.67	7.1%	9.2	0.2%	68%
	7.2%	Cash								

Recent annual results

24th January 2013 - Chemring - (Bought on 18th April 2011)

"We are a world-leading defence company involved in advanced development programmes in the UK, USA, Europe and Australia."

Revenue per share Down 9%	Adjusted EPS Down 43%	10 Year average earnings Up 10%
Dividend per share Down 36%	Debt to profit after tax 4.8 times	Does it still pass the buy tests? Yes

Quotes from the preliminary results

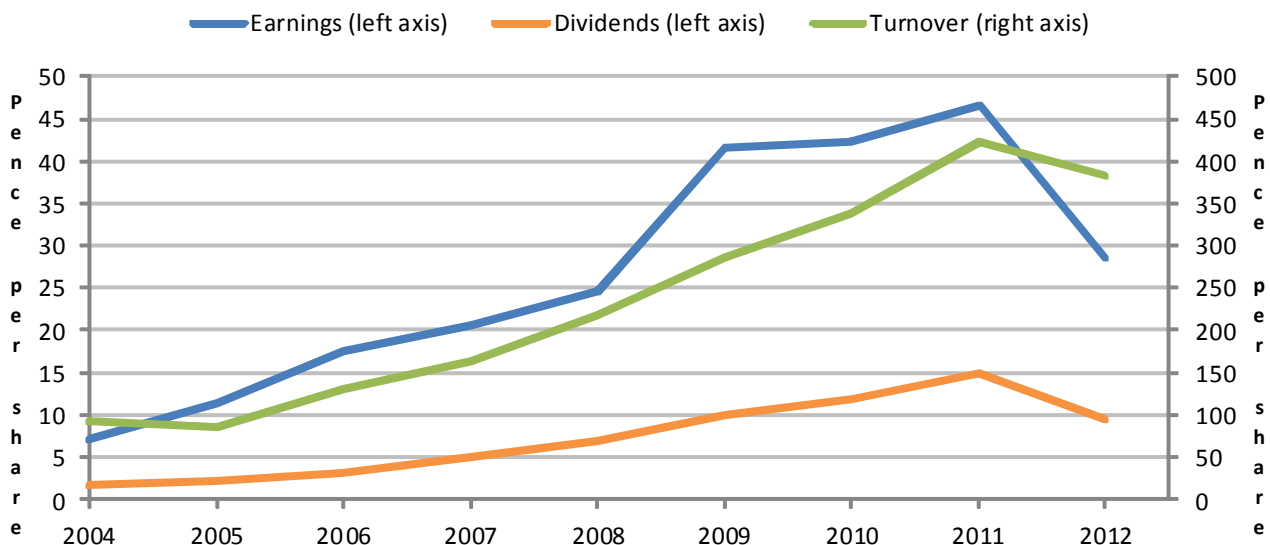
2012 was a particularly disappointing year for the business, characterised by uncertainty in our markets and a number of factors that disrupted our operational performance.

These difficult market conditions are expected to remain in place in 2013, with defence spending in the US, UK and Europe likely to remain under significant pressure.

However, following the appointments of Mark Papworth as Chief Executive and Steve Bowers as permanent Finance Director, we now have the leadership in place to address the operational issues that contributed to our recent underperformance.

The emphasis in 2013 will be on driving operational performance efficiency, and reorganising the business to create efficiency, resilience and more focused business development, during what will be a difficult period for the defence industry. In parallel, cash, cost management and debt reduction will be absolute priorities across the Group, all with the ultimate aim of returning Chemring to profitable growth.

Although the defence industry is facing significant challenges in the near term, Chemring's leading market positions, innovative products and manufacturing expertise should ensure that our underlying business remains robust in the face of market pressures. Whilst the new management team is actively addressing the issues and opportunities, 2013 is still expected to be a challenging year for Chemring, and therefore the Board's expectations for the year remain unchanged.



Recent annual results

31st January 2013 - AstraZeneca - (Bought on 13th June 2011)

"We are a global, innovation-driven biopharmaceutical business. Our primary focus is the discovery, development and commercialisation of prescription medicines."

Revenue per share Down 15%	Adjusted EPS Down 13%	10 Year average earnings Up 13%
Dividend per share (GBP) Up 1%	Debt to profit after tax 1.2	Does it still pass the buy tests? Yes

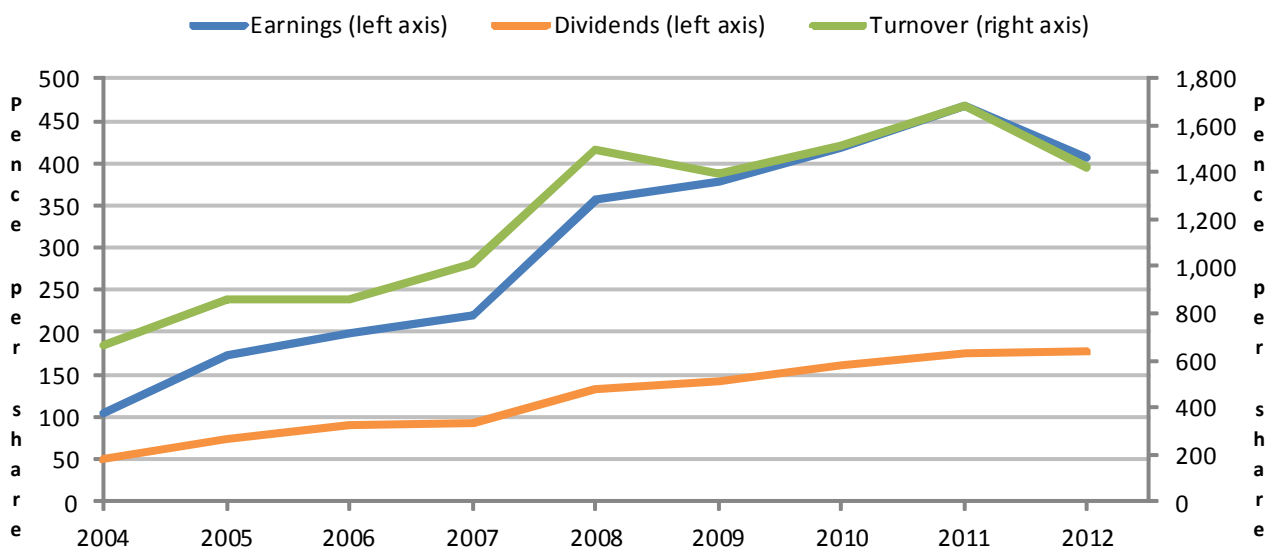
Quotes from the preliminary results

Our performance in 2012 reflects a period of significant patent expiry and tough market conditions globally. Despite the challenges we face, I am excited about AstraZeneca's fundamental strengths which will be key in returning the Company to growth and achieving scientific leadership while maintaining our reputation for strong financial discipline. It is my firm belief that we have the brands, science, pipeline and people to create distinctive, long-term value for patients and shareholders.

Since 2007, AstraZeneca has undertaken significant efforts to restructure and reshape its business to improve long-term competitiveness. The first phase was completed in 2009. The second phase, which featured a significant change programme in the Research and Development function, commenced in 2010. A third phase of restructuring was announced in February 2012. This phase, comprised of initiatives across the supply chain.

These restructuring programmes are delivering their targeted benefits, and continue to provide the headroom to make appropriate investments to drive future growth and value, such as Emerging Markets commercial infrastructure and expansion of our research capabilities in Biologics.

[The latest] dividend is consistent with the progressive dividend policy, by which the Board intends to maintain or grow the dividend each year. In adopting this policy, the Board recognised that some earnings fluctuations are to be expected as the Company's revenue base transitions through this period of exclusivity losses and new product launches. The Board's view is that the annual dividend will not just reflect the financial performance of a single year taken in isolation, but reflect its view of the earnings prospects for the Group over the entirety of the investment cycle.



Buy Alert: Amlin PLC (AML)

Price 390p	Index FTSE 250	Sector Non-life Insurance
Market cap £1.9 billion	Net written premium £2 billion	Pre-tax profit (loss) (£194 million)

“Amlin plc is a specialist insurance and reinsurance underwriting group listed on the London Stock Exchange. We enable companies to concentrate on their business goals by providing cover for a broad range of commercial risks.” - www.amlin.co.uk

Overview

Amlin is a leading insurance and reinsurance group underwriting over 30 classes of business, including catastrophe reinsurance, speciality (large and complex risks) and commercial insurance. It employs around 1,400 people.

The Amlin name dates back to 1998 with the merger of Murray Lawrence and Angerstein, and the company can trace its roots back to 1903, starting with the formation of Coles syndicate 40 at Lloyd’s.

Amlin is slightly unusual for a buy alert in that it made a loss last year, and most of the companies in the model portfolio have unbroken records of profitability (at least over the last decade). However, this relates to Amlin’s business as a catastrophe reinsurer. Large occasional losses are to be expected from extraordinary catastrophes such as those in 2011 (the Japanese earthquake and tsunami and the New Zealand earthquakes being major examples). As long as the company is more than adequately capitalised the occasional loss should not affect it unduly across the insurance business cycle.

Initial quantitative analysis

Long-term growth rate 9.1%	Dividend yield 6.0%		Valuation (PE10) 10.4
Quality score 85%	Borrowings/Profit 2.0	Pension obligations 46% of market cap	Rank 18 (out of 156)

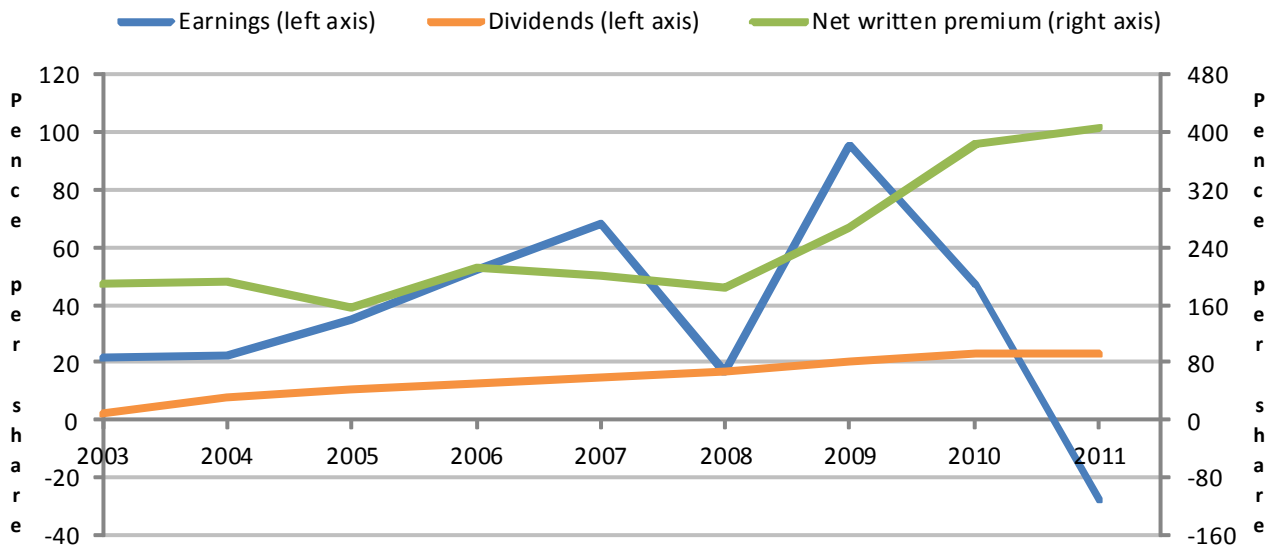
Amlin ticks all of the required quantitative boxes. It has good levels of growth over many years. That growth is consistent in terms of the dividend, but the chart on the next page shows that earnings can be volatile. This is in the nature of what the company does, so this is certainly not a “defensive” investment, with smooth and steady earnings like Tesco.

The above average growth rate is married to a below average valuation, with both PE10 and dividend yield being more attractive than average (lower and higher respectively).

In terms of obligation related risks, both debts and pension liabilities are within the ranges allowed by the UK Value Investor system. With insurance companies, a key measure of financial strength is the level of available capital in relation to the capital required by regulation. Capital is required to cover future claims and other aspects of the insurance operation. In Amlin’s case, even after large payments in relation to the 2011 extraordinary catastrophes, available capital was some 30% above the assessed required level.

As you can see from the company’s high rank of 18, Amlin is very attractive from a purely quantitative view.

AMLIN LONG-TERM RESULTS



Investment analysis by checklist

Successful investing is about the methodical application of a systematic approach to achieving specific objectives, and a checklist is a great aid towards that end. This checklist should help ensure that the company being looked at really is an above average company at a below average price.

Will this company be the first or second holding from its FTSE 350 sector?

YES I have decided to tighten up the rules regarding industrial diversification to remove some ambiguity from the existing approach. The new rule is that there can only be two holdings from any given FTSE 350 sector in the portfolio. Amlin is in the non-life insurance sector and the portfolio already holds RSA Group from this sector. Therefore Amlin is allowed in, even though there will now be three insurance companies in the portfolio. The third insurance company is Aviva, which is in the life insurance sector and so has little overlap with what Amlin does.

Will this company increase the geographic diversity of the portfolio?

YES Amlin has operation in several major insurance hubs and generates premium from across the globe. About 20% of gross written premium comes from the UK, 20% from Europe and 35% from the US, with the remaining 25% coming from the rest of the world.

Does the business have diverse operations, including customers, suppliers and key staff?

YES Amlin is a relatively diverse insurance operation, covering around 30 lines of business for many clients across the globe. However, insurance companies that underwrite large, complex risks are dependent on the quality and experience of their underwriters. This means that Amlin needs to work hard to retain key staff as well as to recruit and train the next generation of talent. In 2011, senior underwriter turnover was just 2.7%, well below the company's 10% target. I have still given Amlin a "yes" mark for this question because they are a large business with many underwriters covering a wide range of business lines, so the impact of any one underwriter - or group of underwriters - leaving (i.e. being poached or leaving to start a rival outfit) is less likely to have a major impact on the business than if the company were considerably smaller.

Is the company in the leading group within its industry?

YES Yes, Amlin is one of the largest independent insurers in the Lloyds market, and Amlin group companies are market leaders in various industry sectors. For example: Amlin Corporate Insurance is a market leader in marine insurance in the Benelux region; Amlin UK is a market leader in commercial fleet motor insurance, and Amlin France is the largest Lloyd's coverholder in the French market by premium.

Has the company been highly successful in the past?

YES As the chart shows, Amlin has increased net written premiums and dividends at a high rate, relatively consistently in recent years. The company has a progressive dividend policy, which it has managed to stick to even through the exceptional catastrophe losses of 2011. The capacity to generate profits has also increased significantly since the start of the century.

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

No Like most successful companies, Amlin does have some competitive strengths, but they are neither low cost nor durable. The key strengths of the business, which work together to create a competitive edge, are:

Expertise - Well connected, experienced underwriters with detailed understanding of their client's accounts, enables the company to make relatively accurate estimates of future losses, which enables efficient use of the company's capital. **Quality claims service** - This is seen as a key differentiator for Amlin. The company is focused on paying claims promptly and efficiently. A unique initiative is Amlin Advance; a claims pre-payment system where part of the claim is paid to the insured even before the claim has been fully assessed. This is only possible because of the quality and experience of the company's underwriters. **Financial strength** - Another competitive advantage is a strong balance sheet, with surplus capital above the required level. This allows Amlin to make prompt or advance claim payments, even with extraordinary catastrophes as seen in 2011, all without cutting the dividend.

Does the company have a consistent operating history within the same industry?

YES Amlin has operated as an insurance and reinsurance group from the start.

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

Yes In 2001 the World Trade Center attacks caused the company to suspend its dividend the following year, so there has been a major crisis. However, in the years after 2001 the company bounced back strongly and produced year after year of profitable growth. The crisis of 2001 was resolved successfully, and without serious risk to the business. Since the dividend was reinstated the company has had a progressive dividend policy, so when another mega-catastrophe strikes (as it did in 2011, causing a net loss for that year) the dividend is more likely to be maintained (and was).

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

YES There are no obvious threats to Amlin's long-term prosperity. Although hurricane Sandy is expected to generate claims of some £145 million, this is considered to be a normal event rather than something which threatens the business.

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

YES Unpleasant things will continue to happen, and so insurance, reinsurance and catastrophe reinsurance will all likely be required for many years yet. There are no obvious technological or cultural changes on the horizon which will remove the need for companies such as Amlin.

Summary

Amlin is a market leading company, with an above average growth rate, a below average valuation and an above average dividend yield. It will be added to the model portfolio a few days after this issue is published, with the usual allocation of 1/30th of the portfolio's total value.

Note: First Group, Carillion, Vedanta, and Imperial Tobacco rank higher than Amlin but were skipped either because of high debt levels, or their sector clashed with existing holdings in the portfolio.

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	Valuation (PE10)	Growth Rate	Growth Quality
1	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£1.94	12.2%	5.4	10.2%	93%
2	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£2.40	6.9%	6.9	16.0%	88%
3	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£30.53	5.7%	11.4	17.3%	90%
4	ICAP PLC	IAP	FTSE 250	Financial Services	£3.26	6.7%	12.5	12.3%	93%
5	Chemring Group PLC	CHG	FTSE 250	Aerospace & Defense	£2.84	3.3%	10.6	27.6%	90%
6	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.32	7.0%	12.6	18.9%	82%
7	Braemar Shipping Services PLC	BMS	FTSE Small Cap	Industrial Transportation	£3.85	6.8%	9.8	10.8%	86%
8	SSE PLC	SSE	FTSE 100	Electricity	£14.19	5.6%	16.2	16.5%	90%
9	JD Sports Fashion PLC	JD.	FTSE 250	General Retailers	£7.45	3.4%	11.5	22.8%	95%
10	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.65	5.2%	11	12.6%	88%
11	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.40	5.5%	11.6	12.3%	86%
12	Carillion PLC	CLLN	FTSE 250	Support Services	£3.05	5.5%	12.3	13.5%	86%
13	BHP Billiton PLC	BLT	FTSE 100	Mining	£21.57	3.3%	15.8	23.1%	95%
14	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.72	5.5%	12.3	11.1%	88%
15	Vedanta Resources PLC	VED	FTSE 100	Mining	£12.04	2.8%	12.4	27.7%	90%
16	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.56	4.1%	15.2	9.7%	98%
17	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.45	4.5%	21.1	20.5%	90%
18	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£3.84	6.0%	10.4	9.1%	85%
19	MITIE Group PLC	MTO	FTSE 250	Support Services	£2.82	3.4%	19.7	15.3%	98%
20	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£6.76	3.9%	22.6	11.8%	95%
21	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£13.05	6.2%	9.3	7.4%	79%
22	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£8.30	3.7%	12.7	11.5%	88%
23	Greggs PLC	GRG	FTSE 250	Food & Drug Retailers	£4.78	4.0%	15.6	7.5%	93%
24	Cranswick PLC	CWK	FTSE 250	Food Producers	£9.60	3.0%	17.7	11.5%	95%
25	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.51	4.3%	16.7	16.0%	86%
26	Homeserve PLC	HSV	FTSE 250	Support Services	£2.32	4.9%	14	13.1%	79%
27	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£2.12	3.8%	17.1	13.3%	88%
28	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£42.02	3.0%	29.4	18.3%	100%
29	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£22.94	4.6%	11.8	9.6%	76%
30	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£6.68	3.7%	14.2	6.8%	88%
31	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£3.77	2.8%	25.7	15.0%	95%
32	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£32.83	3.9%	26.6	12.5%	93%
33	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£6.92	5.7%	14	9.3%	76%
34	Interserve PLC	IRV	FTSE 250	Support Services	£4.44	4.3%	16.9	8.3%	83%
35	Mears Group PLC	MER	FTSE Small Cap	Support Services	£3.65	2.1%	24.4	19.7%	98%
36	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£3.69	3.5%	19.6	12.3%	88%
37	Rio Tinto PLC	RIO	FTSE 100	Mining	£35.60	1.7%	13.3	20.1%	81%
38	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£7.87	2.7%	29	17.2%	95%
39	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.50	4.4%	17.7	10.5%	81%
40	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.41	12.5%	13.3	7.6%	67%
41	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£15.39	2.4%	35.1	23.0%	98%
42	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£3.80	4.5%	11.4	4.9%	74%
43	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£14.46	4.8%	16	5.0%	83%
44	ITE Group PLC	ITE	FTSE 250	Media	£2.56	2.5%	27.2	12.7%	93%
45	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£13.45	4.9%	13.3	9.1%	74%
46	WPP Group PLC	WPP	FTSE 100	Media	£9.92	2.5%	24.1	12.7%	95%
47	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.23	3.1%	22.9	13.1%	88%
48	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£3.54	5.4%	8.1	-0.1%	74%
49	Serco Group PLC	SRP	FTSE 100	Support Services	£5.55	1.5%	28.6	18.6%	100%
50	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.34	4.6%	9.4	-1.4%	74%

Rank	Name	Epic	Index	Sector	Price	Dividend Yield	Valuation (PE10)	Growth Rate	Growth Quality
51	London Stock Exchange Group PLC	LSE	FTSE 250	Financial Services	£12.04	2.4%	23.8	18.1%	88%
52	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.67	3.9%	9.9	2.9%	71%
53	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£22.58	2.2%	31.1	12.7%	100%
54	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£6.59	3.1%	26.5	12.3%	90%
55	CRH PLC	CRH	FTSE 100	Construction & Materials	£13.62	3.9%	13.2	7.3%	76%
56	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£3.79	2.8%	23.7	12.8%	88%
57	RPC Group PLC	RPC	FTSE 250	General Industrials	£4.30	3.3%	19.3	10.8%	88%
58	Hays PLC	HAS	FTSE 250	Support Services	£0.89	2.8%	12	2.5%	71%
59	RPS Group PLC	RPS	FTSE 250	Support Services	£2.31	2.4%	18.6	14.1%	86%
60	Victrex PLC	VCT	FTSE 250	Chemicals	£15.34	2.4%	31.5	15.7%	95%
61	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.67	7.1%	9.2	0.2%	68%
62	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£10.97	1.6%	35.6	20.8%	98%
63	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.18	3.1%	26.4	10.9%	90%
64	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£16.45	2.3%	27	15.5%	90%
65	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£3.06	2.5%	19.7	13.7%	83%
66	Investec PLC	INVP	FTSE 250	Financial Services	£4.62	3.7%	12	2.1%	76%
67	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£5.15	2.4%	55.2	26.6%	100%
68	Bunzl PLC	BNZL	FTSE 100	Support Services	£11.33	2.3%	27.3	9.4%	95%
69	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£22.65	2.5%	24.3	10.7%	90%
70	Barclays PLC	BARC	FTSE 100	Banks	£3.01	2.0%	8.3	-10.4%	74%
71	Diploma PLC	DPLM	FTSE 250	Support Services	£5.57	2.6%	37.7	15.3%	95%
72	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£11.20	1.3%	18.8	18.9%	86%
73	Aggreko PLC	AGK	FTSE 100	Support Services	£15.97	1.3%	39.2	26.7%	98%
74	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£19.84	1.7%	37.8	18.8%	95%
75	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£4.02	2.9%	42.2	20.1%	90%
76	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£4.35	2.4%	24.3	11.4%	86%
77	Babcock International Group PLC	BAB	FTSE 100	Support Services	£10.38	2.2%	37.3	23.0%	90%
78	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£4.60	2.1%	33.3	10.0%	93%
79	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	3	4.9%	20.2	14.7%	60%
80	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£4.16	4.9%	10.1	1.3%	64%
81	Pearson PLC	PSON	FTSE 100	Media	£11.94	3.5%	25.7	8.4%	83%
82	Prudential PLC	PRU	FTSE 100	Life Insurance	£9.58	2.6%	28.3	6.8%	91%
83	Standard Chartered PLC	STAN	FTSE 100	Banks	£16.78	2.8%	18.7	6.4%	85%
84	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£9.89	4.2%	15.8	0.6%	79%
85	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£26.47	1.4%	51.4	17.5%	100%
86	FTSE 100				6,300	3.5%	13.8	4.0%	74%
87	Croda International PLC	CRDA	FTSE 100	Chemicals	£24.24	2.3%	48.7	22.4%	93%
88	Barr (A G) PLC	BAG	FTSE 250	Beverages	£5.44	1.7%	36.7	10.9%	100%
89	IMI PLC	IMI	FTSE 100	Industrial Engineering	£11.70	2.6%	26.7	9.6%	88%
90	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£3.89	1.7%	33.8	10.6%	95%
91	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£13.45	3.4%	22.9	3.7%	85%
92	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.12	4.9%	16.6	3.9%	69%
93	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£7.17	3.6%	13.6	-3.2%	74%
94	Next PLC	NXT	FTSE 100	General Retailers	£40.58	2.2%	24.7	8.9%	90%
95	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£6.21	2.0%	38.7	11.7%	95%
96	De La Rue PLC	DLAR	FTSE 250	Support Services	£9.02	4.7%	21.1	8.8%	71%
97	Intertek Group PLC	ITRK	FTSE 100	Support Services	£31.09	1.1%	54.6	18.1%	100%
98	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£17.49	1.6%	30.7	8.6%	98%
99	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£13.57	1.8%	39.8	16.2%	93%
100	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£7.27	1.5%	23.2	12.0%	88%
101	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£9.46	1.8%	33.8	16.0%	86%
102	Millennium & Copthorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.44	2.3%	20.7	12.4%	79%
103	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£2.75	2.7%	18.5	8.3%	79%
104	Ladbrokes PLC	LAD	FTSE 250	Travel & Leisure	£2.12	3.7%	9.4	-6.3%	64%
105	Rexam PLC	REX	FTSE 100	General Industrials	£4.69	3.1%	15.4	0.4%	76%
106	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.47	4.8%	16.5	0.1%	67%
107	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£1.52	4.2%	16	2.5%	74%
108	Schroders PLC	SDR	FTSE 100	Financial Services	£19.35	2.0%	28.7	10.9%	88%
109	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£2.81	2.1%	4	-13.6%	65%
110	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£2.49	3.3%	14.4	-1.6%	71%

Rank	Name	Epic	Index	Sector	Price	Dividend Yield	Valuation (PE10)	Growth Rate	Growth Quality
111	Ted Baker PLC	TED	FTSE 250	Personal Goods	£12.04	1.9%	36	9.4%	93%
112	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£2.09	3.4%	21.8	6.7%	71%
113	Antofagasta PLC	ANTO	FTSE 100	Mining	£11.42	1.1%	22.5	20.3%	81%
114	SABMiller PLC	SAB	FTSE 100	Beverages	£31.50	1.9%	41.3	14.1%	90%
115	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£22.14	1.5%	39.7	12.4%	93%
116	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£12.27	3.1%	18.5	5.1%	71%
117	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£7.64	2.8%	32.4	11.6%	81%
118	AVEVA Group PLC	AVV	FTSE 250	Software & Computer Services	£21.61	1.0%	58.1	32.3%	90%
119	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£4.52	3.3%	19.1	6.8%	74%
120	Michael Page International PLC	MPI	FTSE 250	Support Services	£4.07	2.5%	26.8	9.7%	81%
121	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.02	1.9%	28.5	13.3%	81%
122	Reed Elsevier PLC	REL	FTSE 100	Media	£6.87	3.1%	24	6.5%	74%
123	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£4.95	2.7%	18.2	3.8%	76%
124	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£8.90	2.4%	23.9	6.7%	79%
125	Devro PLC	DVO	FTSE 250	Food Producers	£3.41	2.3%	31.6	9.4%	83%
126	Old Mutual PLC	OML	FTSE 100	Life Insurance	£1.87	3.0%	13.1	-8.1%	71%
127	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£8.22	3.6%	14.3	2.1%	71%
128	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£14.20	1.0%	47.6	11.0%	93%
129	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£16.22	4.4%	21	4.0%	62%
130	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£7.32	4.4%	16.6	-3.7%	60%
131	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£8.63	0.4%	228	20.5%	93%
132	Unilever PLC	ULVR	FTSE 100	Food Producers	£25.67	3.1%	20.3	5.3%	71%
133	John Wood Group PLC	WG.	FTSE 100	Oil Equipment, Services & Distribution	£8.06	1.1%	39.1	17.9%	83%
134	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£2.22	3.9%	13.7	-1.8%	55%
135	Berendsen PLC	BRSN	FTSE 250	Support Services	£6.10	3.8%	19.4	3.9%	64%
136	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£8.13	3.1%	19.5	2.1%	71%
137	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£7.85	3.1%	24.1	5.3%	69%
138	Provident Financial PLC	PFG	FTSE 250	Financial Services	£14.44	4.8%	21.9	0.7%	67%
139	Diageo PLC	DGE	FTSE 100	Beverages	£18.77	2.3%	31.1	6.2%	81%
140	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£11.38	1.1%	54.6	21.8%	83%
141	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.23	3.6%	14.4	-6.7%	62%
142	Kingfisher PLC	KGF	FTSE 100	General Retailers	£2.70	3.3%	15.2	0.5%	60%
143	St James's Place PLC	STJ	FTSE 250	Life Insurance	£4.63	1.7%	38.7	8.1%	88%
144	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£4.62	2.4%	24.1	4.9%	76%
145	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£18.69	2.1%	42.5	10.3%	83%
146	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£10.81	2.8%	30.2	9.5%	74%
147	William Hill PLC	WMH	FTSE 250	Travel & Leisure	£3.84	2.5%	15.2	-10.2%	64%
148	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£2.22	3.1%	24.6	-0.3%	74%
149	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£30.70	2.5%	22.4	0.3%	71%
150	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£25.70	2.0%	32.7	9.0%	74%
151	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£11.10	1.8%	14.9	-10.9%	62%
152	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£18.56	2.0%	29.2	6.5%	67%
153	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£8.47	1.8%	37.3	4.0%	74%
154	Aegis Group PLC	AGS	FTSE 250	Media	£2.35	1.3%	34.3	0.4%	71%
155	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	16.4	0.6%	95	13.2%	60%
156	Dialight PLC	DIA	FTSE 250	Electronic & Electrical Equipment	£11.13	0.9%	78.8	4.8%	52%

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	Valuation (PE10)	Growth Rate	Growth Quality
75	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£4.02	2.9%	42.2	20.1%	90%
154	Aegis Group PLC	AGS	FTSE 250	Media	£2.35	1.3%	34.3	0.4%	71%
73	Aggreko PLC	AGK	FTSE 100	Support Services	£15.97	1.3%	39.2	26.7%	98%
146	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£10.81	2.8%	30.2	9.5%	74%
18	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£3.84	6.0%	10.4	9.1%	85%
113	Antofagasta PLC	ANTO	FTSE 100	Mining	£11.42	1.1%	22.5	20.3%	81%
131	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£8.63	0.4%	228	20.5%	93%
98	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£17.49	1.6%	30.7	8.6%	98%
3	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£30.53	5.7%	11.4	17.3%	90%
22	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£8.30	3.7%	12.7	11.5%	88%
118	AVEVA Group PLC	AVV	FTSE 250	Software & Computer Services	£21.61	1.0%	58.1	32.3%	90%
61	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.67	7.1%	9.2	0.2%	68%
77	Babcock International Group PLC	BAB	FTSE 100	Support Services	£10.38	2.2%	37.3	23.0%	90%
11	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.40	5.5%	11.6	12.3%	86%
10	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.65	5.2%	11	12.6%	88%
70	Barclays PLC	BARC	FTSE 100	Banks	£3.01	2.0%	8.3	-10.4%	74%
88	Barr (A G) PLC	BAG	FTSE 250	Beverages	£5.44	1.7%	36.7	10.9%	100%
134	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£2.22	3.9%	13.7	-1.8%	55%
151	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£11.10	1.8%	14.9	-10.9%	62%
135	Berendsen PLC	BRSN	FTSE 250	Support Services	£6.10	3.8%	19.4	3.9%	64%
72	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£11.20	1.3%	18.8	18.9%	86%
13	BHP Billiton PLC	BLT	FTSE 100	Mining	£21.57	3.3%	15.8	23.1%	95%
144	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£4.62	2.4%	24.1	4.9%	76%
52	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.67	3.9%	9.9	2.9%	71%
7	Braemar Shipping Services PLC	BMS	FTSE Small Cap	Industrial Transportation	£3.85	6.8%	9.8	10.8%	86%
112	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£2.09	3.4%	21.8	6.7%	71%
32	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£32.83	3.9%	26.6	12.5%	93%
63	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.18	3.1%	26.4	10.9%	90%
36	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£3.69	3.5%	19.6	12.3%	88%
110	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£2.49	3.3%	14.4	-1.6%	71%
68	Bunzl PLC	BNZL	FTSE 100	Support Services	£11.33	2.3%	27.3	9.4%	95%
99	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£13.57	1.8%	39.8	16.2%	93%
40	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.41	12.5%	13.3	7.6%	67%
38	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£7.87	2.7%	29	17.2%	95%
12	Carillion PLC	CLLN	FTSE 250	Support Services	£3.05	5.5%	12.3	13.5%	86%
39	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.50	4.4%	17.7	10.5%	81%
5	Chemring Group PLC	CHG	FTSE 250	Aerospace & Defense	£2.84	3.3%	10.6	27.6%	90%
84	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£9.89	4.2%	15.8	0.6%	79%
27	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£2.12	3.8%	17.1	13.3%	88%
117	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£7.64	2.8%	32.4	11.6%	81%
119	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£4.52	3.3%	19.1	6.8%	74%
24	Cranswick PLC	CWK	FTSE 250	Food Producers	£9.60	3.0%	17.7	11.5%	95%
55	CRH PLC	CRH	FTSE 100	Construction & Materials	£13.62	3.9%	13.2	7.3%	76%
87	Croda International PLC	CRDA	FTSE 100	Chemicals	£24.24	2.3%	48.7	22.4%	93%
149	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£30.70	2.5%	22.4	0.3%	71%
80	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£4.16	4.9%	10.1	1.3%	64%
96	De La Rue PLC	DLAR	FTSE 250	Support Services	£9.02	4.7%	21.1	8.8%	71%
95	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£6.21	2.0%	38.7	11.7%	95%
125	Devro PLC	DVO	FTSE 250	Food Producers	£3.41	2.3%	31.6	9.4%	83%
139	Diageo PLC	DGE	FTSE 100	Beverages	£18.77	2.3%	31.1	6.2%	81%

Rank	Name	Epic	Index	Sector	Price	Dividend Yield	Valuation (PE10)	Growth Rate	Growth Quality
156	Dialight PLC	DIA	FTSE 250	Electronic & Electrical Equipment	£11.13	0.9%	78.8	4.8%	52%
71	Diploma PLC	DPLM	FTSE 250	Support Services	£5.57	2.6%	37.7	15.3%	95%
54	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£6.59	3.1%	26.5	12.3%	90%
67	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£5.15	2.4%	55.2	26.6%	100%
106	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.47	4.8%	16.5	0.1%	67%
124	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£8.90	2.4%	23.9	6.7%	79%
56	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£3.79	2.8%	23.7	12.8%	88%
41	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£15.39	2.4%	35.1	23.0%	98%
1	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£1.94	12.2%	5.4	10.2%	93%
86	FTSE 100				6,300	3.5%	13.8	4.0%	74%
127	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£8.22	3.6%	14.3	2.1%	71%
128	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£14.20	1.0%	47.6	11.0%	93%
43	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£14.46	4.8%	16	5.0%	83%
21	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£13.05	6.2%	9.3	7.4%	79%
30	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£6.68	3.7%	14.2	6.8%	88%
23	Greggs PLC	GRG	FTSE 250	Food & Drug Retailers	£4.78	4.0%	15.6	7.5%	93%
78	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£4.60	2.1%	33.3	10.0%	93%
58	Hays PLC	HAS	FTSE 250	Support Services	£0.89	2.8%	12	2.5%	71%
26	Homeserve PLC	HSV	FTSE 250	Support Services	£2.32	4.9%	14	13.1%	79%
93	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£7.17	3.6%	13.6	-3.2%	74%
153	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£8.47	1.8%	37.3	4.0%	74%
4	ICAP PLC	IAP	FTSE 250	Financial Services	£3.26	6.7%	12.5	12.3%	93%
89	IMI PLC	IMI	FTSE 100	Industrial Engineering	£11.70	2.6%	26.7	9.6%	88%
17	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.45	4.5%	21.1	20.5%	90%
152	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£18.56	2.0%	29.2	6.5%	67%
48	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£3.54	5.4%	8.1	-0.1%	74%
34	Interserve PLC	IRV	FTSE 250	Support Services	£4.44	4.3%	16.9	8.3%	83%
97	Intertek Group PLC	ITRK	FTSE 100	Support Services	£31.09	1.1%	54.6	18.1%	100%
66	Investec PLC	INVP	FTSE 250	Financial Services	£4.62	3.7%	12	2.1%	76%
44	ITE Group PLC	ITE	FTSE 250	Media	£2.56	2.5%	27.2	12.7%	93%
137	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£7.85	3.1%	24.1	5.3%	69%
9	JD Sports Fashion PLC	JD.	FTSE 250	General Retailers	£7.45	3.4%	11.5	22.8%	95%
133	John Wood Group PLC	WG.	FTSE 100	Oil Equipment, Services & Distribution	£8.06	1.1%	39.1	17.9%	83%
69	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£22.65	2.5%	24.3	10.7%	90%
45	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£13.45	4.9%	13.3	9.1%	74%
142	Kingfisher PLC	KGF	FTSE 100	General Retailers	£2.70	3.3%	15.2	0.5%	60%
104	Ladbrokes PLC	LAD	FTSE 250	Travel & Leisure	£2.12	3.7%	9.4	-6.3%	64%
141	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.23	3.6%	14.4	-6.7%	62%
107	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£1.52	4.2%	16	2.5%	74%
51	London Stock Exchange Group PLC	LSE	FTSE 250	Financial Services	£12.04	2.4%	23.8	18.1%	88%
42	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£3.80	4.5%	11.4	4.9%	74%
50	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.34	4.6%	9.4	-1.4%	74%
35	Mears Group PLC	MER	FTSE Small Cap	Support Services	£3.65	2.1%	24.4	19.7%	98%
76	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£4.35	2.4%	24.3	11.4%	86%
120	Michael Page International PLC	MPI	FTSE 250	Support Services	£4.07	2.5%	26.8	9.7%	81%
102	Millennium & Copthorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.44	2.3%	20.7	12.4%	79%
19	MITIE Group PLC	MTO	FTSE 250	Support Services	£2.82	3.4%	19.7	15.3%	98%
25	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.51	4.3%	16.7	16.0%	86%
33	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£6.92	5.7%	14	9.3%	76%
94	Next PLC	NXT	FTSE 100	General Retailers	£40.58	2.2%	24.7	8.9%	90%
126	Old Mutual PLC	OML	FTSE 100	Life Insurance	£1.87	3.0%	13.1	-8.1%	71%
155	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£16.40	0.6%	95	13.2%	60%
109	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£2.81	2.1%	4	-13.6%	65%
81	Pearson PLC	PERSON	FTSE 100	Media	£11.94	3.5%	25.7	8.4%	83%
20	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£6.76	3.9%	22.6	11.8%	95%
92	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.12	4.9%	16.6	3.9%	69%
138	Provident Financial PLC	PFG	FTSE 250	Financial Services	£14.44	4.8%	21.9	0.7%	67%
82	Prudential PLC	PRU	FTSE 100	Life Insurance	£9.58	2.6%	28.3	6.8%	91%
90	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£3.89	1.7%	33.8	10.6%	95%
91	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£13.45	3.4%	22.9	3.7%	85%

Rank	Name	Epic	Index	Sector	Price	Dividend Yield	Valuation (PE10)	Growth Rate	Growth Quality
28	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£42.02	3.0%	29.4	18.3%	100%
122	Reed Elsevier PLC	REL	FTSE 100	Media	£6.87	3.1%	24	6.5%	74%
145	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£18.69	2.1%	42.5	10.3%	83%
31	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£3.77	2.8%	25.7	15.0%	95%
105	Rexam PLC	REX	FTSE 100	General Industrials	£4.69	3.1%	15.4	0.4%	76%
37	Rio Tinto PLC	RIO	FTSE 100	Mining	£35.60	1.7%	13.3	20.1%	81%
101	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£9.46	1.8%	33.8	16.0%	86%
85	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£26.47	1.4%	51.4	17.5%	100%
29	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£22.94	4.6%	11.8	9.6%	76%
57	RPC Group PLC	RPC	FTSE 250	General Industrials	£4.30	3.3%	19.3	10.8%	88%
59	RPS Group PLC	RPS	FTSE 250	Support Services	£2.31	2.4%	18.6	14.1%	86%
6	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.32	7.0%	12.6	18.9%	82%
114	SABMiller PLC	SAB	FTSE 100	Beverages	£31.50	1.9%	41.3	14.1%	90%
47	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.23	3.1%	22.9	13.1%	88%
79	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.31	4.9%	20.2	14.7%	60%
123	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£4.95	2.7%	18.2	3.8%	76%
108	Schroders PLC	SDR	FTSE 100	Financial Services	£19.35	2.0%	28.7	10.9%	88%
121	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.02	1.9%	28.5	13.3%	81%
49	Serco Group PLC	SRP	FTSE 100	Support Services	£5.55	1.5%	28.6	18.6%	100%
129	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£16.22	4.4%	21	4.0%	62%
100	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£7.27	1.5%	23.2	12.0%	88%
148	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£2.22	3.1%	24.6	-0.3%	74%
116	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£12.27	3.1%	18.5	5.1%	71%
115	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£22.14	1.5%	39.7	12.4%	93%
53	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£22.58	2.2%	31.1	12.7%	100%
8	SSE PLC	SSE	FTSE 100	Electricity	£14.19	5.6%	16.2	16.5%	90%
143	St James's Place PLC	STJ	FTSE 250	Life Insurance	£4.63	1.7%	38.7	8.1%	88%
65	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£3.06	2.5%	19.7	13.7%	83%
83	Standard Chartered PLC	STAN	FTSE 100	Banks	£16.78	2.8%	18.7	6.4%	85%
62	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£10.97	1.6%	35.6	20.8%	98%
136	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£8.13	3.1%	19.5	2.1%	71%
111	Ted Baker PLC	TED	FTSE 250	Personal Goods	£12.04	1.9%	36	9.4%	93%
16	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.56	4.1%	15.2	9.7%	98%
2	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£2.40	6.9%	6.9	16.0%	88%
140	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£11.38	1.1%	54.6	21.8%	83%
64	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£16.45	2.3%	27	15.5%	90%
132	Unilever PLC	ULVR	FTSE 100	Food Producers	£25.67	3.1%	20.3	5.3%	71%
103	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£2.75	2.7%	18.5	8.3%	79%
130	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£7.32	4.4%	16.6	-3.7%	60%
15	Vedanta Resources PLC	VED	FTSE 100	Mining	£12.04	2.8%	12.4	27.7%	90%
60	Victrex PLC	VCT	FTSE 250	Chemicals	£15.34	2.4%	31.5	15.7%	95%
14	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.72	5.5%	12.3	11.1%	88%
74	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£19.84	1.7%	37.8	18.8%	95%
150	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£25.70	2.0%	32.7	9.0%	74%
147	William Hill PLC	WMH	FTSE 250	Travel & Leisure	3.841	2.5%	15.2	-10.2%	64%
46	WPP Group PLC	WPP	FTSE 100	Media	£9.92	2.5%	24.1	12.7%	95%

IMPORTANT DISCLAIMER: The author is not registered as an investment advisor or as an independent financial advisor and does not provide individual investment advice. Neither the author nor this document are regulated by the Financial Services Authority. No information provided in this document should ever be construed as investment advice. It is for information only. The specific needs, investment objectives and financial situation of any particular reader have not been taken into consideration and the investments mentioned may not be suitable for any individual. The information contained in this document is not intended to be an offer to buy or sell or a solicitation of an offer to buy or sell any securities. Readers must not base any investment decision solely on the basis of this document; instead they should only use as part of their own research. If a reader is unsure of any investment they should seek independent financial advice. The information in this document and any expression of opinion by the author have been obtained from or are based on sources believed to be reliable but the accuracy or completeness of any such sources or the author's interpretation of them cannot be guaranteed although the author believes the document to be clear, fair and not misleading. The author receives no compensation from and is not affiliated with any company mentioned in this document. The views reflected in this document may be wrong and may change without notice. To the maximum extent possible at law, the author does not accept any liability whatsoever arising from the use of the material or information contained herein.

INVESTMENT RISK: The value of shares can fall as well as rise. Dividend payments can fall as well as rise. Any information relating to past performance of an investment or investment service is not necessarily a guide to future performance. There is an additional risk of making a loss when you buy shares in certain smaller companies. There is a big difference between the buying price and the selling price of some shares and if you have to sell quickly you may get back much less than you paid. Share prices may go down as well as up and you may not get back the original amount invested. It may be difficult to sell or realize an investment. You should not buy shares with money you cannot afford to lose.

DISCLOSURE RULES: When content is published about a company and the author has a position or beneficial interest in it, that fact will be disclosed.

In addition to the above disclosure requirement, the author follows additional trading restrictions and guidelines. These restrictions require that the author:

- Hold any stocks owned for at least 10 full market business days.
- Cannot write about a stock for 2 business days before and after purchasing or selling the stock.

DISCLOSURE: The author owns shares in all of the companies in the model portfolio and intends to buy shares in any new model portfolio investments, and sell the shares of any model portfolio holdings which are sold.

CONFIDENTIALITY: This document is for the personal use of paid subscribers only. The information contained in this document may not be used for any commercial endeavour without explicit written consent from the author. Please retain this document for your own exclusive use and treat it as confidential.

© John Kingham, 2012. Offices at Unit 5, Pluto House, 19-33 Station Road, Ashford, Kent, TN23 1PP.

Subscribe online at www.ukvalueinvestor.com