

UK Value Investor

High quality companies & High dividend yields

Investing in companies that can generate long-term growth

Although this newsletter is called UK Value Investor, I think it's just as important to find companies that can generate long-term growth as it is to buy companies at low valuations.

It's important to look for long-term growth because in the short-term the stock market is like a casino, where luck is more important than skill. Over a year or two nobody knows what will happen to share prices. They may go up, down or sideways; there is just no way to know in advance. In the course of a single year there is almost as much chance that they will go down in value as up.

However, by looking five or more years into the future, and looking for companies that can grow in that time, you're much more likely to have positive returns than if you just look for shares that you think might go up in the next year.

Take Tesco for example. The most likely scenario - in my opinion - is that it will continue to grow as it has done for many years. Given enough time the dividend could grow substantially; perhaps by 25% or more over 5 years (which assumes a growth rate of around 5% a year). If the shares were bought with a starting dividend yield of 5%, then after 5 years the yield would be at least 6.25% on the purchase price. Eventually that rising dividend will become attractive to other investors, who may in turn push up the share price if they buy.

In this scenario you have a double benefit from buying a growing company with an attractive yield. First of all you get a high yield and growing dividend, which gradually builds up over time to provide substantial returns. Second, you will have capital gains if the share price is pushed up approximately in line with the long-term growth of the company.

Without growth from the underlying company your investment is less likely to produce a growing income and less likely to produce the capital gains necessary to keep you ahead of inflation.

"Stock prices in the long run are driven by two factors: earnings growth and changes in valuation (P/E ratio). Add a return from dividends and you've captured all the variables responsible for the total return from stocks."

- Vitaliy Katsenelson

John Kingham, 1st May 2013

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FTSE 100 Valuation and Forecast

At the end of April the FTSE 100 closed at 6,430, which is virtually unchanged from the end of March and is up 9% from 5,898 at the start of the year. Having spent a long time trading between 5,500 and 6,000, the market now seems to have settled into a new range between 6,000 and 6,500. How long this will last is anybody's guess, but at these levels the market is far from expensive relative to its cyclically adjusted earnings. The market is now much more attractively valued than it was when it was at 6,500 in 2007 and 1999-2000. That's because since then, corporate earnings have continued to rise while the market hasn't.

Assuming the market returns to a historically average level of 16 times its cyclically adjusted earnings, the forecast total return over the next 7 years is 95%, which includes both dividend income and capital gains. As you can see in the table below, the associated "Ben Graham Equity Allocation" for a balanced portfolio is between 55% and 65%, with the remainder allocated to bonds, cash, property etc.

FTSE 100 VALUATION, FORECAST AND ASSET ALLOCATION

FTSE 100 at 6,430	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

After last month's sale of Reckitt Benckiser and the trimming back of Interserve, the portfolio now has 10.6% in cash, which will be reinvested into two new investments over the next two months.

This process of continually improving the portfolio, in terms of dividend yields and valuations, is an important step in driving dividend and capital growth. While the general stock market may grow faster than the constituent companies by becoming relatively more expensive (with reduced yields as a result), eventually those gains will be lost when the market returns to more normal valuations.

However, the UKVI investment strategy actively looks to buy low and sell high, capturing these additional capital gains and recycling them from expensive shares back into cheaper (but still high quality) shares.

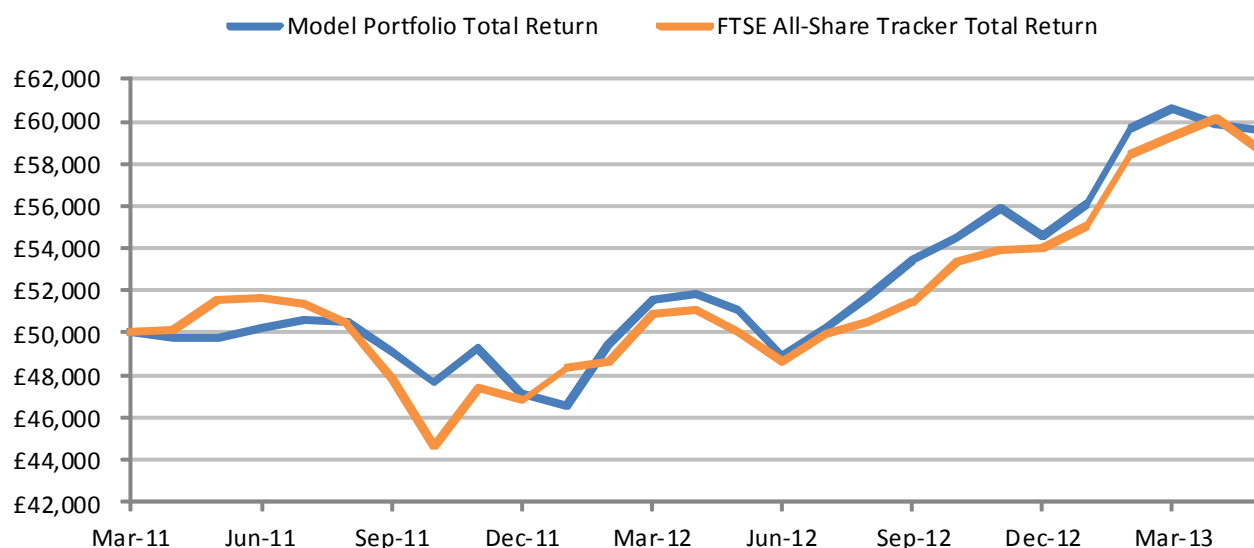
Dividends

Tracking dividend growth is an important way to keep track of the true growth of a portfolio. In April, dividends from Rio Tinto and Go-Ahead pushed the annual income to £2,583, some 14% higher than it was 9 months ago. Annual dividends from the FTSE All-Share benchmark are up 2.2% in that time.

Last month's sell decision

Reckitt Benckiser was last month's sell decision and all 75 shares were sold at 4,628.28p on 8th March. Total returns from dividends and capital gains was 47.1% in 2 years. The Interserve position was reduced back down to around 4% of the portfolio from more than 8%. 500 shares were sold at 467.83p, producing total returns on those shares of 88% in 25 months.

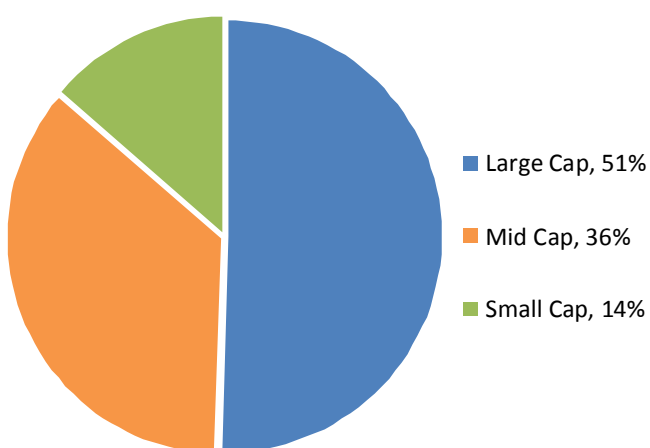
MODEL PORTFOLIO PERFORMANCE



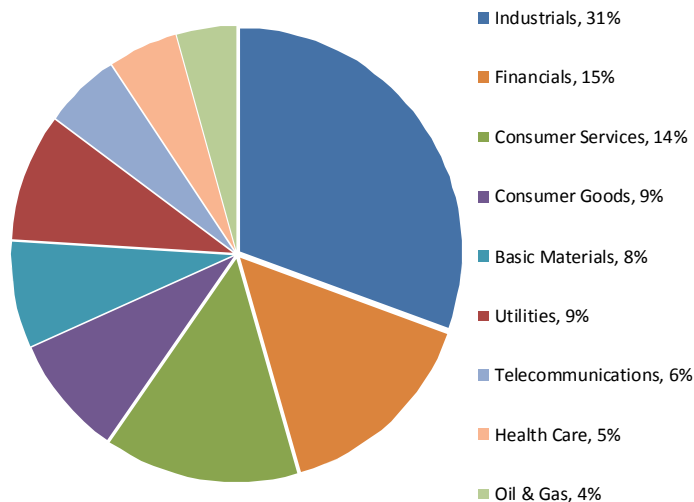
Performance (%)	Model Portfolio (A)	FTSE All-Share Tracker Trust (B)	Difference (A) - (B)
2011 (from March)	-6.9	-3.4	-3.5
2012	20.4	13.9	6.5
2013 (YTD)	6.3	6.5	-0.2
Total return (from March 2011)	19.2	17.2	2
Annualised return (from March 2011)	8.4	7.6	0.8
Historic dividend yield	4.3	3	1.3

Latest Cash Results (started at £50,000)	Total Value	Rolling 12 Month Income
Model Portfolio (A)	£59,579	£2,583
FTSE All-Share Tracker Trust (B)	£58,610	£1,742
Difference (A) - (B)	£969	£841

Size Allocation



Industry Allocation



Current Holdings

The current holdings are shown below in order of their UKVI Rank. The top 10 most attractively valued holdings are in green, the middle 10 are in yellow, and those which are least attractive and may be sold soon are in red. Companies with red text currently fail one or more of the “buy” tests, for example too much debt, or a cancelled dividend.

Rank	Weight	Name	Index	Sector	Price (£)	P/E	Dividend Yield	P/E10	Growth Rate	Growth Quality	Debt Ratio	UK Focus	Purchase Date
2	2.2%	ICAP PLC	FTSE 250	Financial Services	£2.88	8.1	7.6%	11	12.3%	93%	2	30%	10/04/2012
3	1.6%	Chemring Group PLC	FTSE 250	Aerospace & Defense	£2.71	11.2	3.5%	10.5	27.1%	93%	3.7	15%	18/04/2011
4	2.8%	Tullett Prebon PLC	FTSE 250	Financial Services	£2.45	5.9	6.9%	6.5	12.2%	83%	1.9	59%	05/09/2011
5	3.9%	BHP Billiton PLC	FTSE 100	Mining	£17.91	7	3.9%	13.1	23.1%	95%	3.3	1%	12/09/2011
7	3.4%	Braemar Shipping Services PLC	Small Cap	Industrial Transportation	£4.00	12.3	6.5%	10.1	10.8%	86%	0	68%	13/05/2011
8	3.4%	Balfour Beatty PLC	FTSE 250	Construction & Materials	£2.16	8	6.5%	8.5	11.1%	83%	3	50%	09/08/2011
9	4.5%	AstraZeneca PLC	FTSE 100	Pharmaceuticals & Biotechnology	£33.43	9.3	5.3%	11.2	13.6%	86%	1	21%	13/06/2011
10	4.7%	SSE PLC	FTSE 100	Electricity	£15.57	21.4	5.1%	17.8	16.5%	90%	4.1	98%	01/11/2011
11	3.6%	JD Sports Fashion PLC	Small Cap	General Retailers	£8.55	10.7	3.1%	11.8	20.6%	93%	0.1	82%	16/03/2011
13	5.0%	BAE Systems PLC	FTSE 100	Aerospace & Defense	£3.76	11.3	5.2%	12	11.6%	81%	1.9	21%	21/06/2011
14	4.6%	MITIE Group PLC	FTSE 250	Support Services	£2.76	13.5	3.5%	19.3	15.3%	98%	1.6	100%	16/09/2011
15	3.5%	Imperial Tobacco Group PLC	FTSE 100	Tobacco	£23.00	11.3	4.6%	18.2	13.0%	93%	4.2	19%	08/03/2013
17	4.9%	Vodafone Group PLC	FTSE 100	Mobile Telecommunications	£1.96	13.6	4.9%	14	11.1%	88%	2.8	12%	02/06/2011
18	2.9%	Rio Tinto PLC	FTSE 100	Mining	£29.19	7.4	3.7%	9.6	18.9%	79%	2.4	10%	07/09/2012
19	2.8%	Greggs PLC	FTSE 250	Food & Drug Retailers	£4.15	11.4	4.7%	12.9	6.7%	90%	0	100%	07/12/2012
22	3.4%	Tesco PLC	FTSE 100	Food & Drug Retailers	£3.66	21.2	4.0%	15.6	7.7%	93%	3.3	67%	11/06/2012
24	2.9%	Go-Ahead Group (The) PLC	FTSE 250	Travel & Leisure	£15.50	12.4	5.2%	11.1	7.4%	79%	3.6	100%	13/02/2012
26	3.4%	Centrica PLC	FTSE 100	Gas, Water & Multiutilities	£3.71	11.1	4.4%	16.9	10.4%	88%	2.7	71%	10/08/2012
32	2.6%	RSA Insurance Group PLC	FTSE 100	Nonlife Insurance	£1.11	8.5	6.6%	8.2	3.2%	74%	0	36%	09/01/2012
33	5.3%	Mears Group PLC	Small Cap	Support Services	£3.51	14.7	2.3%	20.8	16.3%	98%	2.2	100%	24/03/2011
36	4.3%	Cranswick PLC	FTSE 250	Food Producers	£10.57	15.2	2.7%	19.5	11.5%	95%	0.9	97%	06/11/2012
49	3.6%	Amlin PLC	FTSE 250	Nonlife Insurance	£4.24	7.9	5.7%	10.5	2.7%	76%	0	23%	08/02/2013
59	4.0%	Interserve PLC	FTSE 250	Support Services	£4.73	14.6	4.3%	16.7	6.2%	81%	0.9	93%	10/03/2011
81	2.3%	Aviva PLC	FTSE 100	Life Insurance	£3.05	6.3	6.2%	7.7	-2.6%	62%	0	51%	12/03/2012
92	3.9%	BP PLC	FTSE 100	Oil & Gas Producers	£4.66	12	4.7%	9.6	-0.5%	67%	2.4	30%	04/03/2011
10.6%		Cash											
Rank	Weight	Name	Index	Sector	Price (£)	P/E	Dividend Yield	P/E10	Growth Rate	Growth Quality	Debt Ratio	UK Focus	Purchase Date

Recent annual results

17th April 2013 - JD Sport (Bought on 16th March 2011)

“JD Sports Fashion plc is the leading retailer and distributor of branded sportswear and fashionwear.”

Revenue per share Up 19%	10 Year average EPS Up 14%	Dividend per share Up 4%
Debt ratio (max 5) 0.1	Pension liability ratio (max 10) 0	Does it still pass the buy tests? Yes

Quotes from the annual results

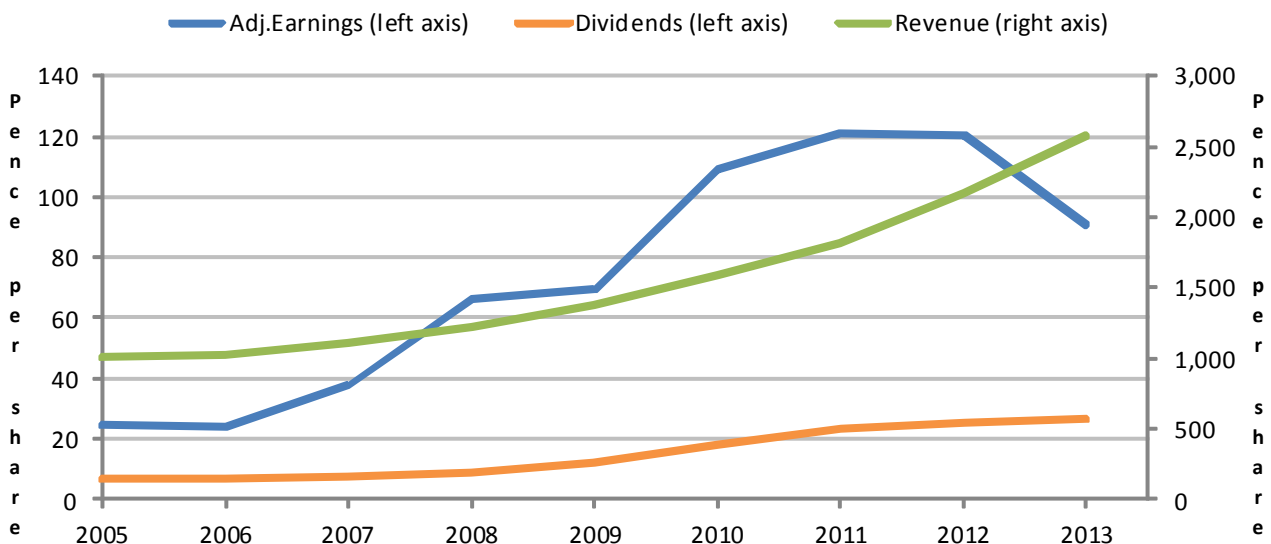
Ongoing robust performance in core Sports fascias which continue to provide investment platform for future profitability in JD in Europe. In the UK and Ireland, these fascias contributed an additional £4.7m of operating profits in the year (before exceptional items) and we are building an appropriate store base in Europe for future success there.

We entered the Outdoor market in January 2012 with the purchase of the Blacks and Millets store portfolios from the administrators of Blacks Leisure Group Plc. Although initial results have been more disappointing than originally anticipated we now have a firm foothold in a different and growing lifestyle market in the UK. With our capacity for creating efficient and appealing environments already evidenced through the stores which we have refurbished, along with our capable support systems, we remain optimistic that these Outdoor fascias will prove to be a successful core retail operation.

We have continued our expansion of the Sports Fascias in France and Spain and are expecting to continue to add stores in existing and new territories in 2013. Our product offer in Southern Europe can be improved but we now have a greater understanding of the key ingredients for success in Europe. We expect to move into other territories in Europe this year.

The Group is exceptionally well positioned with its retail proposition, financial resources and extended management experience to take advantage of opportunities both in the UK and internationally. Whilst the Board recognises that recent acquisition activity has impacted on short term returns, it remains confident that the Group is well positioned to deliver earnings growth and increased shareholder returns over the longer term.

Although we have a number of short term challenges we believe we are developing our infrastructure appropriately to support the future anticipated growth of our businesses in all channels. This investment in infrastructure also ensures that we protect the core Sports fascias in the UK which continue to produce excellent results and provide the Group with a very solid foundation for ongoing profitability and future cash generation.



Recent annual results

17th April 2013 - Tesco (Bought on 11th June 2012)

“Tesco is one of the world's largest retailers employing over 520,000 people with over 6,700 stores in 12 markets and serving millions of customers every week.”

Revenue per share Unchanged	10 Year average EPS Up 9%	Dividend per share Unchanged
Debt ratio (max 5) 2.3	Pension liability ratio (max 10) 2.0	Does it still pass the buy tests? Yes

Quotes from the annual results

We have taken action throughout the year to better position the Group for the future. In the last twelve months, we have: Announced and made progress on our plans to 'Build a Better Tesco' in the UK; Launched a strategic review of Fresh & Easy in the United States; Taken a more measured approach to our growth in China; Successfully completed our work to establish Tesco Bank on our own platforms; Exited Japan.

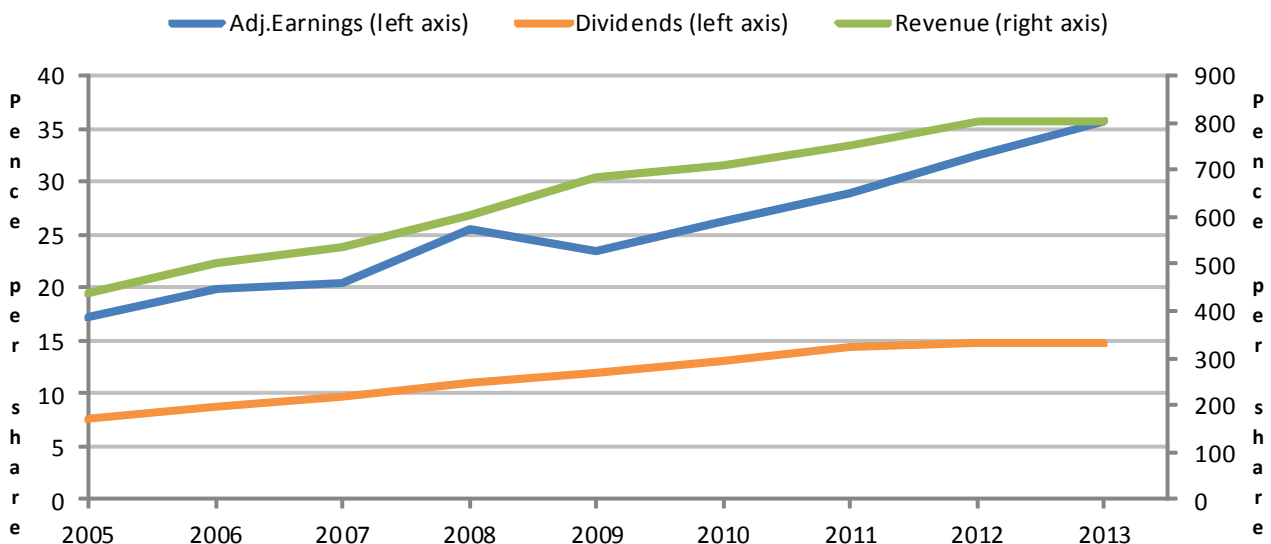
Based on our progress so far with our strategic review of Fresh & Easy, including the indications of interest received from third parties, we have confirmed that the outcome of the review will be an exit from the United States.

Following on from our announcement in April 2012 that we would be reducing the level of new space growth in the UK going forward, we have carried out an in-depth review of our property pipeline. As a result, we have identified more than 100 sites - the majority of which were bought between five and ten years ago, at a higher point in the property cycle - which we no longer plan to develop and have therefore written their values down.

We are managing the business in order to: Generate positive free cash flow; Ensure a disciplined allocation of capital within a range of 3.5% to 4% of sales; Maintain a strong investment grade credit rating.

We are therefore allocating our capital to achieve three clear priorities: 1. Continuing to invest in a strong UK business; 2. Establishing multichannel leadership in all of our markets; 3. Pursuing disciplined international growth

This means that, in the current economic environment, investors can expect us to deliver: Mid-single digit trading profit growth; Return on capital employed within a range of 12% to 15%; Dividend growth, broadly in line with underlying earnings, with a target cover of more than 2 times.*



Recent half-year results

Half-year results can be a useful way to keep on top of events. They are summarised here for information only, and are unlikely to result in any changes to the portfolio.

30th April 2013 - Imperial Tobacco (Bought on 8th March 2013)

"Imperial Tobacco is a leading international tobacco company with a balanced market footprint and a unique portfolio of brands and products across all tobacco categories"

Revenue down 4.2%	Adjusted EPS down 3.1%	Dividend up 11%
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Quotes from the half-year results

Our focus on quality growth has delivered further volume and revenue gains from our key strategic brands and fine cut tobaccos and good results in a number of markets across our footprint.

The resilience we're showing in a deteriorating EU environment demonstrates the strength and versatility of our unique total tobacco portfolio. Further afield, excise-driven market dynamics in Russia and our transition to a new pricing strategy in the USA slowed our revenue and profit momentum in non-EU territories, masking the good growth we're generating in Asia-Pacific and Africa and the Middle East.

In January we said these headwinds would affect our first half results and in line with our strategy we've been implementing portfolio and cost initiatives to strengthen delivery in the second half and into 2014. Leveraging our total tobacco brands and optimising costs will drive this stronger performance, supported by effective cash management, enabling us to continue to create sustainable value for our shareholders.

Our intention is to grow dividends by at least 10 per cent per year over the medium term.

"While it is true that it is the expected future earnings and not the past that determines value, it is also true that there tends to be a rough relationship or continuing connection between past earnings and future earnings. In the typical case, therefore, it is worthwhile for the analyst to pay a great deal of attention to the past earnings"

"The dependability of past earnings as a guide to the future is sufficient to make it possible to rely almost exclusively on them in the selection of a high grade investment. We have said, in fact, that you cannot properly buy such an investment security on the basis of expected earnings, where these are very different from past earnings"

- Benjamin Graham, "Current problems in security analysis", Lecture four, 1947

Latest Buy: Morrison (Wm) Supermarket (MRW)

Price on 1st May 2013	Index	Sector
292p	FTSE 100	Food & Drug Retailer
Market cap	Revenue	Adjusted pre-tax profit
£6.8 billion	£18.1 billion	£901 million

“We are the UK’s fourth largest food retailer by sales, with an annual turnover in excess of £17bn. We have 475 stores across Britain, ranging in size from 3,000 to over 40,000 square feet. Over 11 million customers visit our stores each week, served by more than 131,000 employees.”

Overview

Morrisons began life in 1899 as a market stall in Bradford. In 1961 the company opened its first supermarket - still in Bradford. It wasn’t until 1978 that the company expanded outside Bradford, and London had to wait until 1998 to see its first Morrisons. In the first decade of the 21st century the company joined the FTSE 100 and opened its first store in Scotland, becoming a nationwide chain in the process. But it wasn’t until the purchase of Safeway that Morrisons truly went national, and has continued to expand to around 500 stores today.

Morrisons is now one of the “big four” supermarkets, along with Tesco, Sainsburys and ASDA. Although somewhat smaller than the “big three”, Morrisons is differentiated by being focused on the more traditional lines of fresh food, and has yet to expand aggressively into non-food lines. If supermarkets were measured purely by food sales then Morrisons would rank as the second largest in the country.

Initial quantitative analysis

The table below shows the summarised results from the Stock Screen and the initial analysis of the company’s debt obligations.

Growth rate	Dividend yield		Valuation (PE10)
17.5%	4.0%		17.6
Growth quality	Debt ratio (max 5)	Pension ratio (max 10)	Rank
90%	3.5	3.7	16 (out of 214)

Green = Better than FTSE 100, Red = Worse than FTSE 100

Morrisons has produced an exceptional growth rate over the past decade of 17.5% a year. This compares very well to the growth of the FTSE 100’s earnings and dividends, which is about 4% a year. Growth quality (i.e. consistency) is 90% compared to 74% for the market index.

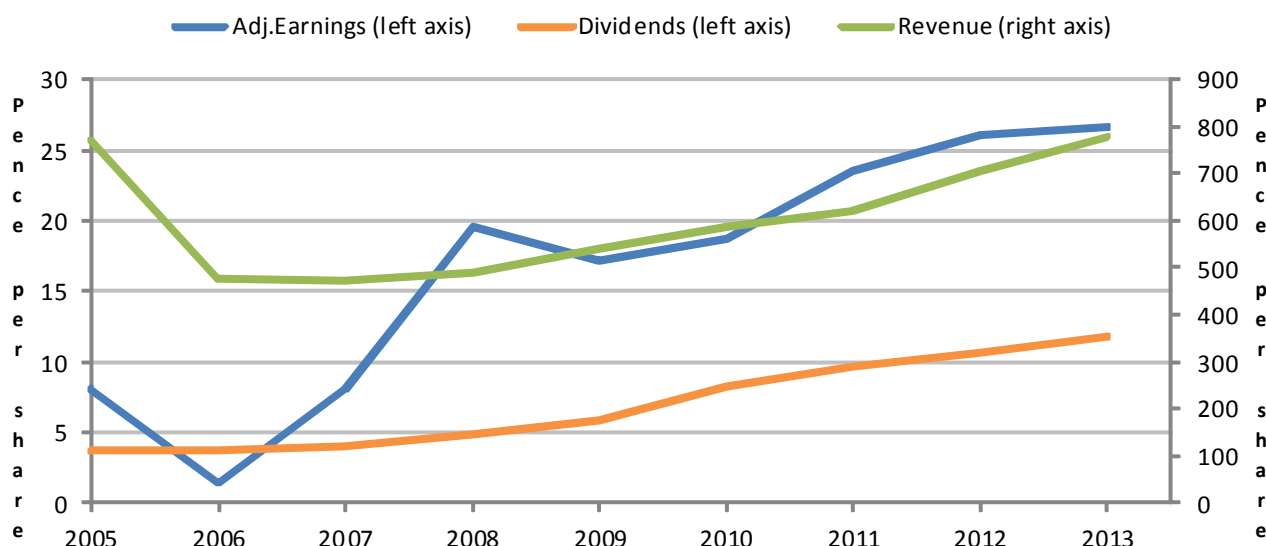
The dividend yield is 4%, which is clearly higher than the 3.4% yield from a FTSE 100 tracker.

The current share price is 17.6 times the company’s cyclically adjusted earnings per share (PE10). This is higher than that of the FTSE 100, which at 6,430 is priced at 14.1 times cyclically adjusted earnings. However, the other companies on the stock screen with growth rates of 17% have, on average, a PE10 of 34.8; which shows how low the this ratio really is for Morrisons.

Debt and Pension levels are both acceptable under the UKVI rules, which means there is no obvious risk of these financial obligations either derailing the company or holding back future growth.

Finally, the company has a stock screen rank of 16 out of 214, compared to 120 for the FTSE 100.

MORRISON (WM) SUPERMARKETS 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 helps to ensure that a company really is high quality, and that buying it will help to improve the portfolio in the long-run.

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

NO This will be the third company from the Food & Drug Retailer sector in the portfolio. The other two are Tesco and Greggs. I am sidestepping this rule because the model portfolio is still quite new at just 2 years old and most of the holdings have very high stock screen rankings. Over time this will change and the holdings will “spread out” in terms of their ranks, making it easier to buy high ranking stocks from diversified sectors. However, until then I think it’s reasonable to hold three stocks from the very defensive food retailer sector.

Will this company increase the geographic diversity of the portfolio?

NO The company generates 100% of revenues from the UK, so it does not help to diversify the portfolio in terms of geographic spread. Overall the model portfolio now generates about 49.9% of revenues from the UK, while my preferred maximum is 50%.

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

YES As a large supermarket Morrisons has a huge number of customers, stores, staff and suppliers. There is no obvious point at which any outside entity has significant and dangerous power over the company.

Is the company in the leading group within its industry?

YES It is the fourth largest supermarket in the UK with a market share of around 12%. The next competitor up the chain is Sainsburys with 17% market share, while the Co-op is the fifth largest with around 5% market share.

Has the company been highly successful in the past?

YES In the last decade Morrisons has grown by around 17% a year, growing revenues, earnings and dividends with 90% consistency.

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

NO Morrisons doesn’t have any low cost, durable competitive advantages, but it does have some competitive advantages in its niche. Morrisons is more focused on fresh, quality food than any of the other “big four” supermarkets. In fact, in terms of fresh foods, Morrisons is the number two supermarket in the

UK. So far the company has largely ignored non-food lines (electronics, clothing etc), unlike the other major supermarkets. The strategy is to be the home of high quality fresh food for everybody. The company's method for achieving this strategy is also different to its peers. Whereas Tesco, Sainsburys and ASDA use suppliers for most of their own brand fresh foods, Morrisons actually owns and operates many of the processing facilities itself, and in some cases the farms too. So far the strategy seems to have worked.

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

YES There have been no major crises, but there have certainly been tough times. In the mid-2000s Morrisons took over Safeway and that proved to be a difficult and costly project. However, it resulted in the company becoming a truly nationwide supermarket chain and the company's recent success has been built on this larger store footprint.

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

YES The company doesn't have excessive debts, and there do not appear to be any significant short or medium-term risks. The reason the share price is quite attractive is most likely down to the relatively poor results announced in the 2013 annual report. After several years of fantastic growth following the Safeway takeover, 2013 produced more muted growth and a fall in reported profits (although underlying earnings were up). However, these minor uncertainties about future progress are entirely normal and do not amount to an obvious risk to the company's future.

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

YES As Warren Buffett likes to say, the Internet isn't going to change the way that people chew gum. The same thinking leads me to believe that people will always want fresh food and to be able to either buy it online or visit a local store to see and feel it as they buy it. Morrisons has been around for over 100 years and I think there's a very good chance that supermarkets, and Morrisons among them, will still be here in another 100 years.

Summary

Morrisons is one of the "big four" supermarkets and has a steady history of growing sales, profits and dividends. It operates in a very defensive sector which has stood up well in the current economic climate, and should do so again in future downturns. It has a very high growth rate which is unlikely to be sustainable in the long-term, but decent growth is still a very realistic possibility, and the management have committed to double digit dividend growth next year.

The yield is also high; much higher than that of Reckitt Benckiser (2.8% yield) which Morrisons (4% yield) is partly replacing. Although dividends aren't the only goal of the portfolio, growing the dividend is still very important.

I will be adding Morrisons to the model portfolio a few days after this issue is published.

Higher ranked stocks that were not selected

First Group, Carillion and Vedanta Resources all have a higher rank than Morrisons but were skipped either because of high debt levels (First Group and Vedanta) or a sector clash with existing holdings in the portfolio (Carillion, where the portfolio already holds three companies from the Support Services sector).

"If you have good stocks and you really know them, you'll make money if you're patient over three years or more." - David Dreman

FTSE All-Share Stock Screen - Sorted by UKVI Rank

Rank	Name	Epic	Index	Sector	Price	P/E	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
1	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£2.11	6.6	11.2%	5.9	10.2%	93%	7.6
2	ICAP PLC	IAP	FTSE 250	Financial Services	£2.88	8.1	7.6%	11	12.3%	93%	2
3	Chemring Group PLC	CHG	FTSE 250	Aerospace & Defense	£2.71	11.2	3.5%	10.5	27.1%	93%	3.7
4	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£2.45	5.9	6.9%	6.5	12.2%	83%	1.9
5	BHP Billiton PLC	BLT	FTSE 100	Mining	£17.91	7	3.9%	13.1	23.1%	95%	3.3
6	Carillion PLC	CLLN	FTSE 250	Support Services	£2.68	7.7	6.4%	10	11.9%	86%	4.1
7	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£4.00	12.3	6.5%	10.1	10.8%	86%	0
8	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.16	8	6.5%	8.5	11.1%	83%	3
9	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£33.43	9.3	5.3%	11.2	13.6%	86%	1
10	SSE PLC	SSE	FTSE 100	Electricity	£15.57	21.4	5.1%	17.8	16.5%	90%	4.1
11	JD Sports Fashion PLC	JD.	Small Cap	General Retailers	£8.55	10.7	3.1%	11.8	20.6%	93%	0.1
12	Vedanta Resources PLC	VED	FTSE 100	Mining	£12.09	18.6	2.8%	12.4	27.7%	90%	22.7
13	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.76	11.3	5.2%	12	11.6%	81%	1.9
14	MITIE Group PLC	MTO	FTSE 250	Support Services	£2.76	13.5	3.5%	19.3	15.3%	98%	1.6
15	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.00	11.3	4.6%	18.2	13.0%	93%	4.2
16	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.92	11	4.0%	17.6	17.5%	90%	2.5
17	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.96	13.6	4.9%	14	11.1%	88%	2.8
18	Rio Tinto PLC	RIO	FTSE 100	Mining	£29.19	7.4	3.7%	9.6	18.9%	79%	2.4
19	Greggs PLC	GRG	FTSE 250	Food & Drug Retailers	£4.15	11.4	4.7%	12.9	6.7%	90%	0
20	Homeserve PLC	HSV	FTSE 250	Support Services	£2.09	7.6	5.4%	12.7	13.1%	79%	1.4
21	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£9.01	10.7	3.4%	13.8	11.5%	88%	1
22	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.66	21.2	4.0%	15.6	7.7%	93%	3.3
23	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£6.86	16.8	3.9%	22.9	11.8%	95%	12.1
24	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£15.50	12.4	5.2%	11.1	7.4%	79%	3.6
25	Phoenix IT Group PLC	PNX	Small Cap	Software & Computer Services	£1.50	4.8	7.3%	6.3	1.9%	76%	3.1
26	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.71	11.1	4.4%	16.9	10.4%	88%	2.7
27	Hill & Smith Holdings PLC	HILLS	Small Cap	Industrial Engineering	£4.29	12.3	3.5%	15.3	11.3%	88%	2.5
28	Xstrata PLC	XTA	FTSE 100	Mining	£9.64	12.7	2.9%	9.4	15.1%	81%	2.2
29	RM PLC	RM.	Small Cap	Software & Computer Services	£0.74	6.7	4.0%	5.6	0.3%	76%	0
30	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£4.46	15.6	3.1%	21.6	12.0%	95%	2.2
31	Morgan Sindall PLC	MGNS	Small Cap	Construction & Materials	£5.75	7.8	4.7%	7.3	6.1%	71%	0.1
32	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.11	8.5	6.6%	8.2	3.2%	74%	0
33	Mears Group PLC	MER	Small Cap	Support Services	£3.51	14.7	2.3%	20.8	16.3%	98%	2.2
34	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£11.72	8.8	5.6%	11.6	9.1%	74%	0.7
35	Chesnara PLC	CSN	Small Cap	Life Insurance	£2.39	8.4	7.3%	12.6	4.2%	79%	0
36	Cranwick PLC	CWK	FTSE 250	Food Producers	£10.57	15.2	2.7%	19.5	11.5%	95%	0.9
37	Chime Communications PLC	CHW	Small Cap	Media	£2.57	50.7	2.8%	16.6	13.8%	88%	0.6
38	John Wood Group PLC	WG.	FTSE 100	Oil Equipment, Services & Distribution	£7.75	16.5	1.4%	12.8	29.0%	86%	0.5
39	Mothercare PLC	MTC	Small Cap	General Retailers	£3.17	14.7	0.6%	11.7	5.3%	83%	0.5
40	Charles Taylor PLC	CTR	Small Cap	Financial Services	£1.77	11.1	5.6%	8	-1.0%	76%	3
41	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£2.51	12.8	3.5%	18.9	12.7%	88%	2.5
42	Huntsworth PLC	HNT	Small Cap	Media	£0.60	9.5	5.8%	6.5	5.2%	71%	2.3
43	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£46.96	19	2.9%	28.9	17.0%	100%	1.4
44	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£22.53	9.6	4.9%	10.7	8.6%	71%	1.2
45	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£7.27	13.6	3.4%	15.5	6.8%	88%	8.5
46	McBride PLC	MCB	Small Cap	Household Goods & Home Construction	£1.15	8.9	2.6%	9.2	2.1%	76%	2.7
47	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.25	8.8	3.7%	13.5	9.6%	79%	0
48	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£35.66	17	3.8%	25.7	12.6%	90%	2.2
49	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.24	7.9	5.7%	10.5	2.7%	76%	0
50	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.42	8.2	12.1%	13.8	7.6%	67%	10.3
51	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£3.52	11.3	3.0%	22	12.8%	88%	3.8
52	RPC Group PLC	RPC	FTSE 250	General Industrials	£3.98	9.8	3.6%	17.8	10.8%	88%	3.1
53	Hyder Consulting PLC	HYC	Small Cap	Support Services	£4.71	10.6	1.9%	17	28.0%	86%	0.4
54	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£8.20	15.2	4.8%	16.6	9.3%	76%	8.4
55	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£4.09	11.2	4.2%	12.3	4.9%	74%	2.9
56	IMI PLC	IMI	FTSE 100	Industrial Engineering	£12.39	15.2	2.6%	24.6	10.9%	98%	0.8
57	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.45	12.6	4.2%	10.2	-1.4%	74%	9.9
58	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£4.82	19.7	2.4%	29	13.3%	100%	0.8
59	Interserve PLC	IRV	FTSE 250	Support Services	£4.73	14.6	4.3%	16.7	6.2%	81%	0.9
60	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£12.81	13.5	3.3%	22.2	12.0%	88%	0
61	Serco Group PLC	SRP	FTSE 100	Support Services	£6.19	16.3	1.6%	27.3	17.4%	100%	3.5
62	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£3.08	13.7	2.5%	19.8	13.7%	83%	5.2
63	Anglo Pacific Group PLC	APF	Small Cap	Mining	£2.17	34.1	4.7%	18	9.5%	76%	0
64	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£5.26	11	5.6%	12.4	3.2%	74%	0
65	Man Group PLC	EMG	FTSE 250	Financial Services	£1.02	-6.6	14.1%	5.4	-8.1%	64%	1.2
66	WPP Group PLC	WPP	FTSE 100	Media	£10.64	16.1	2.7%	23.5	12.9%	93%	4.2
67	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.38	17.9	3.0%	23.9	13.1%	88%	0.7
68	Camellia PLC	CAM	Small Cap	Financial Services	£105.23	9.1	1.1%	13.7	12.6%	86%	0.2
69	Vitec Group (The) PLC	VTC	Small Cap	Industrial Engineering	£6.14	13	3.6%	16.8	7.4%	81%	2.9
70	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£17.95	22.4	2.1%	35.6	21.3%	98%	0

Rank	Name	Epic	Index	Sector	Price	P/E	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
71	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£9.03	21.4	2.6%	29.9	14.8%	95%	4.1
72	Darty PLC	DRTY	Small Cap	General Retailers	£0.49	35	5.9%	3.5	-8.6%	62%	2
73	ITE Group PLC	ITE	FTSE 250	Media	£2.62	20.1	2.5%	27.8	12.7%	93%	0.7
74	Antofagasta PLC	ANTO	FTSE 100	Mining	£8.98	9.2	1.4%	14.8	16.7%	81%	1.2
75	Smiths News PLC	NWS	Small Cap	Support Services	£1.80	9.3	4.8%	13.7	11.3%	52%	4.2
76	Hays PLC	HAS	FTSE 250	Support Services	£0.93	17.2	2.7%	12.6	2.5%	71%	1.2
77	Anglo-Eastern Plantations PLC	AEP	Small Cap	Food Producers	£7.11	6.7	0.5%	14.8	16.7%	81%	0.1
78	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£16.61	18.2	4.5%	18.4	3.9%	86%	2.4
79	Clarkson PLC	CKN	Small Cap	Industrial Transportation	£16.30	23.2	3.1%	14.3	7.2%	79%	0
80	Aggreko PLC	AGK	FTSE 100	Support Services	£17.82	17.9	1.3%	35.1	26.5%	100%	2.3
81	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.05	6.3	6.2%	7.7	-2.6%	62%	0
82	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£6.67	20.4	3.1%	26.8	12.3%	90%	0.7
83	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£10.85	10.6	1.5%	15.8	14.7%	81%	2.5
84	Ricardo PLC	RCDO	Small Cap	Support Services	£3.88	13.5	3.2%	16.9	6.8%	81%	0.1
85	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£26.23	21.3	2.0%	32	12.8%	100%	0.4
86	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.55	13.9	1.8%	23.4	18.7%	88%	1.5
87	Bloomsbury Publishing PLC	BMV	Small Cap	Media	£1.16	9.5	4.5%	9.5	-0.8%	74%	0
88	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£4.22	8.9	4.5%	9.7	-0.1%	69%	4
89	Centaur Media PLC	CAU	Small Cap	Media	£0.46	14.1	4.9%	10.2	-1.0%	69%	1.4
90	Croda International PLC	CRDA	FTSE 100	Chemicals	£24.78	19.2	2.4%	40.3	24.3%	98%	1.6
91	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£10.87	21.7	1.7%	35.3	20.8%	98%	5.6
92	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.66	12	4.7%	9.6	-0.5%	67%	2.4
93	Vp PLC	VP.	Small Cap	Support Services	£3.40	15.9	3.3%	18.9	8.7%	81%	3.9
94	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£6.51	25.7	2.2%	53.4	25.7%	100%	1.2
95	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£4.69	14.5	2.5%	23.5	11.6%	88%	2.7
96	Victrex PLC	VCT	FTSE 250	Chemicals	£16.05	19	2.3%	32.9	15.7%	95%	0
97	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£13.41	16.6	2.1%	26.5	18.1%	88%	3.1
98	G4S PLC	GFS	FTSE 100	Support Services	£3.13	15.7	2.9%	23.3	12.2%	83%	7.8
99	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£16.50	17.6	2.4%	24.6	13.6%	88%	0.9
100	Investec PLC	INVP	FTSE 250	Financial Services	£4.55	15.1	3.7%	11.8	2.1%	71%	0
101	Headlam Group PLC	HEAD	Small Cap	Household Goods & Home Construction	£3.44	13.6	4.3%	11.9	-2.4%	71%	1
102	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£4.60	9	4.4%	11.1	1.3%	64%	5.8
103	Diploma PLC	DPLM	FTSE 250	Support Services	£5.71	20.1	2.5%	38.6	15.3%	95%	0.1
104	RPS Group PLC	RPS	FTSE 250	Support Services	£2.49	19.5	2.6%	19.4	11.3%	86%	0.6
105	Barclays PLC	BARC	FTSE 100	Banks	£2.86	65.6	2.3%	8.6	-10.4%	64%	0
106	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.44	16.6	3.0%	27.3	10.9%	90%	2.7
107	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£21.10	17.6	1.8%	32.2	13.9%	95%	1.9
108	Bunzl PLC	BNZL	FTSE 100	Support Services	£12.79	20.8	2.2%	28.5	9.3%	100%	2.8
109	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£29.09	28.6	1.5%	48.2	17.5%	100%	0
110	Keller Group PLC	KLR	FTSE 250	Construction & Materials	£8.60	15.8	2.7%	14	5.7%	79%	1.7
111	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£7.35	13.3	2.3%	20.6	13.1%	86%	0.5
112	Intertek Group PLC	ITRK	FTSE 100	Support Services	£33.08	27.4	1.2%	49.3	18.8%	100%	3.3
113	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£4.49	25.5	2.6%	47.1	20.1%	90%	11.6
114	St Ives PLC	SIV	Small Cap	Support Services	£1.40	8	4.1%	7	-10.9%	50%	1.1
115	Babcock International Group PLC	BAB	FTSE 100	Support Services	£10.70	23.9	2.1%	38.5	23.0%	90%	4.2
116	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£7.04	14.2	4.0%	12.1	-1.0%	67%	0
117	Ladbroke PLC	LAD	FTSE 250	Travel & Leisure	£1.89	8.9	4.7%	8	-4.1%	60%	1.6
118	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.81	14.2	4.2%	23.2	14.7%	60%	7.5
119	Goodwin PLC	GDWN	Small Cap	Industrial Engineering	£21.50	17.2	1.5%	28.7	15.1%	90%	1.8
120	FTSE 100				6.430	12.6	3.4%	14.1	4.0%	74%	
121	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.12	15.6	4.9%	16.1	4.7%	64%	4.7
122	Pearson PLC	PSON	FTSE 100	Media	£11.71	22.9	3.8%	24.5	6.7%	83%	3.5
123	Management Consulting Group PLC	MMC	Small Cap	Support Services	£0.32	9.8	2.6%	6.5	1.5%	69%	1.3
124	Marshalls PLC	MSLH	Small Cap	Construction & Materials	£1.27	17.3	4.1%	11.1	-10.3%	62%	2.7
125	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£4.48	12.7	3.5%	17.9	9.3%	74%	0.3
126	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.40	12.4	4.9%	16	0.1%	67%	2.1
127	Menzies (John) PLC	MNZS	FTSE 250	Support Services	£7.30	10.8	3.5%	16.1	4.4%	76%	3
128	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£10.13	13.1	3.6%	24.2	14.8%	74%	1
129	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£24.24	15.9	2.4%	26	10.7%	90%	1.8
130	Brammer PLC	BRAM	Small Cap	Support Services	£3.57	17	2.6%	25.1	11.3%	88%	1.9
131	Standard Chartered PLC	STAN	FTSE 100	Banks	£16.17	13.6	3.2%	16.4	5.8%	76%	0
132	Next PLC	NXT	FTSE 100	General Retailers	£43.59	14.9	2.4%	23.4	8.8%	90%	1.4
133	CRH PLC	CRH	FTSE 100	Construction & Materials	£13.82	22.1	3.0%	13.9	3.8%	71%	3.9
134	Low & Bonar PLC	LWB	Small Cap	Construction & Materials	£0.71	15.3	3.4%	12.8	-1.4%	67%	5.1
135	Shanks Group PLC	SKS	Small Cap	Support Services	£0.82	14.9	4.2%	12	-0.6%	60%	8.2
136	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£13.36	21.8	1.9%	39.2	16.2%	93%	0.7
137	Berendsen PLC	BRSN	FTSE 250	Support Services	£7.74	18.5	3.3%	23.8	5.3%	83%	5.8
138	Greencore Group PLC	GNC	Small Cap	Food Producers	£1.07	10.3	3.5%	11.6	-3.2%	52%	7.6
139	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£10.39	15.4	4.0%	16.6	0.6%	74%	0
140	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.12	10	1.9%	4.5	-13.6%	62%	35

Rank	Name	Epic	Index	Sector	Price	P/E	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
141	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£3.03	18	2.5%	20.4	8.4%	81%	4
142	De La Rue PLC	DLAR	FTSE 250	Support Services	£9.32	15.7	4.5%	21.8	8.8%	71%	0.8
143	Fuller Smith & Turner PLC	FSTA	Small Cap	Travel & Leisure	£8.00	20.1	1.6%	28.8	9.3%	95%	8.3
144	AVEVA Group PLC	AVV	FTSE 250	Software & Computer Services	£22.20	37	0.9%	59.7	32.3%	90%	0
145	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£3.99	22.7	1.7%	34.7	10.6%	95%	1
146	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£9.96	86.6	0.5%	204.9	21.7%	93%	0
147	Fisher (James) & Sons PLC	FSJ	FTSE 250	Industrial Transportation	£10.05	18.4	1.8%	25.5	12.5%	83%	2.5
148	Robert Walters PLC	RWA	Small Cap	Support Services	£2.31	34.5	2.2%	20	6.2%	81%	1
149	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£5.01	22.9	1.9%	36.2	9.2%	95%	0.6
150	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£7.18	32.6	1.8%	44.8	11.8%	95%	4.5
151	Reed Elsevier PLC	REL	FTSE 100	Media	£7.52	16.6	3.1%	24	6.9%	79%	3.5
152	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£2.76	15.4	3.0%	16.1	-1.6%	71%	5.4
153	SABMiller PLC	SAB	FTSE 100	Beverages	£34.69	27.3	1.7%	45.5	14.1%	90%	5.4
154	Devro PLC	DVO	FTSE 250	Food Producers	£3.30	16.8	2.6%	27.3	10.9%	83%	1
155	Millennium & Copthorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.66	15	2.4%	18.7	9.1%	76%	2.4
156	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£2.09	22.9	3.4%	21.8	6.7%	71%	0
157	Carr's Milling Industries PLC	CRM	Small Cap	Food Producers	£13.15	13.8	2.2%	20.2	9.0%	79%	2.8
158	Rexam PLC	REX	FTSE 100	General Industrials	£5.17	13.8	2.9%	15.3	0.7%	69%	6
159	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£12.20	36.4	2.2%	67.8	23.2%	83%	0.1
160	Barr (A G) PLC	BAG	FTSE 250	Beverages	£5.48	23.5	1.8%	36.9	8.5%	98%	0.8
161	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£19.35	23.7	1.5%	33.9	8.6%	98%	1.6
162	Tarsus PLC	TRS	Small Cap	Media	£2.36	29.4	2.9%	25.8	10.0%	76%	1.9
163	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£12.50	12.3	3.0%	18.8	5.1%	71%	2.7
164	Lavendon Group PLC	LVD	Small Cap	Support Services	£1.69	17	1.6%	11.1	4.8%	62%	3.6
165	Ted Baker PLC	TED	FTSE 250	Personal Goods	£13.54	26.3	2.0%	36.9	9.6%	93%	0.2
166	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.17	16.5	4.6%	15.8	-2.7%	64%	3.7
167	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£8.48	16	3.0%	24.3	8.2%	74%	2.2
168	UK Mail Group PLC	UKM	Small Cap	Industrial Transportation	£4.25	20.6	4.3%	20.3	2.8%	64%	0.2
169	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£1.70	12.1	4.5%	16.3	0.4%	67%	0
170	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£7.41	23.3	4.3%	16.8	-3.7%	60%	16.3
171	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£13.55	44.4	1.4%	45.4	11.6%	93%	2.2
172	Informa PLC	INF	FTSE 250	Media	£4.78	13.8	3.9%	20.1	7.6%	64%	4.5
173	Prudential PLC	PRU	FTSE 100	Life Insurance	£11.05	12.4	2.6%	26.4	6.6%	83%	0
174	S & U PLC	SUS	Small Cap	Financial Services	£11.60	12.6	4.0%	19	4.1%	67%	2.2
175	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£8.47	27.2	2.5%	35.9	11.6%	81%	2.6
176	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£14.60	21.8	3.2%	23.5	2.5%	76%	0
177	Michael Page International PLC	MPI	FTSE 250	Support Services	£3.73	31.3	2.7%	23.2	7.1%	74%	0.1
178	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£2.51	14.3	3.6%	15.7	1.1%	50%	4.8
179	4imprint Group PLC	FOUR	Small Cap	Media	£5.05	21.7	1.0%	26.2	6.1%	81%	0.8
180	Provident Financial PLC	PFG	FTSE 250	Financial Services	£16.29	15	4.7%	23.3	4.2%	64%	9.6
181	British Polythene Industries PLC	BPI	Small Cap	General Industrials	£5.50	12.6	2.4%	13.6	-1.4%	60%	1.8
182	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£11.30	13.7	1.7%	31.6	10.5%	86%	1.8
183	Wilmington Group PLC	WIL	Small Cap	Media	£1.51	25.7	4.6%	23	4.2%	60%	5.9
184	Kingfisher PLC	KGF	FTSE 100	General Retailers	£3.13	13	3.0%	17.2	2.7%	62%	1.4
185	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£5.18	13.3	2.4%	23.1	7.0%	76%	0.7
186	Dignity PLC	DTY	FTSE 250	General Retailers	£13.77	22	1.2%	33.7	11.2%	88%	8.1
187	Schroders PLC	SDR	FTSE 100	Financial Services	£23.35	22.9	1.8%	30.5	9.6%	83%	6.4
188	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£8.45	16.7	2.9%	20.3	2.1%	71%	3.4
189	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£16.46	17.5	2.3%	37.5	10.3%	83%	0
190	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£9.80	17.3	2.2%	26.3	6.7%	79%	0.6
191	Old Mutual PLC	OML	FTSE 100	Life Insurance	£2.05	15.9	3.4%	14.7	-4.3%	62%	0
192	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£18.98	16.3	2.2%	27.7	11.1%	76%	2.8
193	Unilever PLC	ULVR	FTSE 100	Food Producers	£27.86	22.3	2.8%	22.3	5.2%	71%	3.5
194	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£18.21	33.8	3.9%	23.6	4.0%	62%	19.3
195	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£9.86	17.2	3.0%	17.2	2.1%	71%	1.1
196	Diageo PLC	DGE	FTSE 100	Beverages	£19.64	26.6	2.2%	32.5	6.2%	81%	3.5
197	Consort Medical PLC	CSRT	Small Cap	Health Care Equipment & Services	£8.00	19.4	2.4%	19.5	4.1%	62%	3.5
198	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£5.82	18	1.7%	20.3	2.2%	71%	0
199	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£10.01	23.8	1.2%	49.7	14.6%	79%	2.6
200	F&C Asset Management PLC	FCAM	FTSE 250	Financial Services	£0.98	19.2	3.1%	24.7	-11.4%	43%	13.6
201	Tribal Group PLC	TRB	Small Cap	Support Services	£1.46	16.7	0.9%	13.4	-8.7%	60%	1.5
202	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£2.33	18	2.9%	25.9	-0.3%	74%	2.7
203	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£25.55	18.3	2.0%	32.5	9.0%	74%	2.6
204	William Hill PLC	WMH	FTSE 250	Travel & Leisure	£4.26	17.3	0.7%	17.8	-9.8%	57%	1.7
205	Dialight PLC	DIA	FTSE 250	Electronic & Electrical Equipment	£12.96	32.2	1.0%	74.4	12.4%	74%	0
206	St James's Place PLC	STJ	FTSE 250	Life Insurance	£5.54	28.2	1.9%	39.6	7.3%	79%	0
207	Bellway PLC	BJW	FTSE 250	Household Goods & Home Construction	£13.45	20.7	1.5%	18	-10.9%	62%	0.7
208	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£39.20	17.7	1.9%	28.7	0.3%	71%	7.3
209	Boot (Henry) PLC	BHY	Small Cap	Construction & Materials	£1.80	25.1	2.6%	24.8	-1.5%	57%	2.3
210	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£8.07	17.9	2.3%	30.4	2.5%	74%	4.7
211	Xaar PLC	XAR	Small Cap	Electronic & Electrical Equipment	£5.00	25.4	0.8%	55.4	9.6%	74%	0.1
212	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£15.40	42.9	0.6%	89.2	13.2%	60%	0
213	Helical Bar PLC	HLCL	Small Cap	Real Estate Investment & Services	£2.48	38.2	2.1%	25.2	-6.6%	64%	17.6
214	Carclo PLC	CAR	Small Cap	Chemicals	£4.09	41.6	0.6%	54.7	6.3%	62%	4.6

FTSE All-Share Stock Screen - Sorted by Company Name

Rank	Name	Epic	Index	Sector	Price	P/E	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
179	4imprint Group PLC	FOUR	Small Cap	Media	£5.05	21.7	1.0%	26.2	6.1%	81%	0.8
113	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£4.49	25.5	2.6%	47.1	20.1%	90%	11.6
60	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£12.81	13.5	3.3%	22.2	12.0%	88%	0
80	Aggreko PLC	AGK	FTSE 100	Support Services	£17.82	17.9	1.3%	35.1	26.5%	100%	2.3
128	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£10.13	13.1	3.6%	24.2	14.8%	74%	1
49	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.24	7.9	5.7%	10.5	2.7%	76%	0
63	Anglo Pacific Group PLC	APF	Small Cap	Mining	£2.17	34.1	4.7%	18	9.5%	76%	0
77	Anglo-Eastern Plantations PLC	AEP	Small Cap	Food Producers	£7.11	6.7	0.5%	14.8	16.7%	81%	0.1
74	Antofagasta PLC	ANTO	FTSE 100	Mining	£8.98	9.2	1.4%	14.8	16.7%	81%	1.2
146	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£9.96	86.6	0.5%	204.9	21.7%	93%	0
161	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£19.35	23.7	1.5%	33.9	8.6%	98%	1.6
9	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£33.43	9.3	5.3%	11.2	13.6%	86%	1
21	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£9.01	10.7	3.4%	13.8	11.5%	88%	1
144	AVEVA Group PLC	AVV	FTSE 250	Software & Computer Services	£22.20	37	0.9%	59.7	32.3%	90%	0
81	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.05	6.3	6.2%	7.7	-2.6%	62%	0
115	Babcock International Group PLC	BAB	FTSE 100	Support Services	£10.70	23.9	2.1%	38.5	23.0%	90%	4.2
13	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.76	11.3	5.2%	12	11.6%	81%	1.9
8	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.16	8	6.5%	8.5	11.1%	83%	3
105	Barclays PLC	BARC	FTSE 100	Banks	£2.86	65.6	2.3%	8.6	-10.4%	64%	0
160	Barr (A G) PLC	BAG	FTSE 250	Beverages	£5.48	23.5	1.8%	36.9	8.5%	98%	0.8
178	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£2.51	14.3	3.6%	15.7	1.1%	50%	4.8
47	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.25	8.8	3.7%	13.5	9.6%	79%	0
207	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£13.45	20.7	1.5%	18	-10.9%	62%	0.7
137	Berendsen PLC	BRSN	FTSE 250	Support Services	£7.74	18.5	3.3%	23.8	5.3%	83%	5.8
83	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£10.85	10.6	1.5%	15.8	14.7%	81%	2.5
5	BHP Billiton PLC	BLT	FTSE 100	Mining	£17.91	7	3.9%	13.1	23.1%	95%	3.3
87	Bloomsbury Publishing PLC	BMV	Small Cap	Media	£1.16	9.5	4.5%	9.5	-0.8%	74%	0
185	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£5.18	13.3	2.4%	23.1	7.0%	76%	0.7
209	Boot (Henry) PLC	BHY	Small Cap	Construction & Materials	£1.80	25.1	2.6%	24.8	-1.5%	57%	2.3
92	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.66	12	4.7%	9.6	-0.5%	67%	2.4
7	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£4.00	12.3	6.5%	10.1	10.8%	86%	0
130	Brammer PLC	BRAM	Small Cap	Support Services	£3.57	17	2.6%	25.1	11.3%	88%	1.9
156	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£2.09	22.9	3.4%	21.8	6.7%	71%	0
48	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£35.66	17	3.8%	25.7	12.6%	90%	2.2
181	British Polythene Industries PLC	BPI	Small Cap	General Industrials	£5.50	12.6	2.4%	13.6	-1.4%	60%	1.8
106	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.44	16.6	3.0%	27.3	10.9%	90%	2.7
30	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£4.46	15.6	3.1%	21.6	12.0%	95%	2.2
152	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£2.76	15.4	3.0%	16.1	-1.6%	71%	5.4
108	Bunzl PLC	BNZL	FTSE 100	Support Services	£12.79	20.8	2.2%	28.5	9.3%	100%	2.8
136	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£13.36	21.8	1.9%	39.2	16.2%	93%	0.7
50	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.42	8.2	12.1%	13.8	7.6%	67%	10.3
68	Camellia PLC	CAM	Small Cap	Financial Services	£105.23	9.1	1.1%	13.7	12.6%	86%	0.2
71	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£9.03	21.4	2.6%	29.9	14.8%	95%	4.1
214	Carclo PLC	CAR	Small Cap	Chemicals	£4.09	41.6	0.6%	54.7	6.3%	62%	4.6
6	Carillion PLC	CLLN	FTSE 250	Support Services	£2.68	7.7	6.4%	10	11.9%	86%	4.1
157	Carr's Milling Industries PLC	CRM	Small Cap	Food Producers	£13.15	13.8	2.2%	20.2	9.0%	79%	2.8
64	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£5.26	11	5.6%	12.4	3.2%	74%	0
89	Centaur Media PLC	CAU	Small Cap	Media	£0.46	14.1	4.9%	10.2	-1.0%	69%	1.4
26	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.71	11.1	4.4%	16.9	10.4%	88%	2.7
40	Charles Taylor PLC	CTR	Small Cap	Financial Services	£1.77	11.1	5.6%	8	-1.0%	76%	3
3	Chemring Group PLC	CHG	FTSE 250	Aerospace & Defense	£2.71	11.2	3.5%	10.5	27.1%	93%	3.7
35	Chesnara PLC	CSN	Small Cap	Life Insurance	£2.39	8.4	7.3%	12.6	4.2%	79%	0
37	Chime Communications PLC	CHW	Small Cap	Media	£2.57	50.7	2.8%	16.6	13.8%	88%	0.6
79	Clarkson PLC	CKN	Small Cap	Industrial Transportation	£16.30	23.2	3.1%	14.3	7.2%	79%	0
139	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£10.39	15.4	4.0%	16.6	0.6%	74%	0
41	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£2.51	12.8	3.5%	18.9	12.7%	88%	2.5
175	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£8.47	27.2	2.5%	35.9	11.6%	81%	2.6
125	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£4.48	12.7	3.5%	17.9	9.3%	74%	0.3
197	Consort Medical PLC	CSRT	Small Cap	Health Care Equipment & Services	£8.00	19.4	2.4%	19.5	4.1%	62%	3.5
36	Cranswick PLC	CWK	FTSE 250	Food Producers	£10.57	15.2	2.7%	19.5	11.5%	95%	0.9
133	CRH PLC	CRH	FTSE 100	Construction & Materials	£13.82	22.1	3.0%	13.9	3.8%	71%	3.9
90	Croda International PLC	CRDA	FTSE 100	Chemicals	£24.78	19.2	2.4%	40.3	24.3%	98%	1.6
208	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£39.20	17.7	1.9%	28.7	0.3%	71%	7.3
102	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£4.60	9	4.4%	11.1	1.3%	64%	5.8
72	Darty PLC	DRTY	Small Cap	General Retailers	£0.49	35	5.9%	3.5	-8.6%	62%	2
142	De La Rue PLC	DLAR	FTSE 250	Support Services	£9.32	15.7	4.5%	21.8	8.8%	71%	0.8
150	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£7.18	32.6	1.8%	44.8	11.8%	95%	4.5
154	Devro PLC	DVO	FTSE 250	Food Producers	£3.30	16.8	2.6%	27.3	10.9%	83%	1
196	Diageo PLC	DGE	FTSE 100	Beverages	£19.64	26.6	2.2%	32.5	6.2%	81%	3.5
205	Dialight PLC	DIA	FTSE 250	Electronic & Electrical Equipment	£12.96	32.2	1.0%	74.4	12.4%	74%	0

Rank	Name	Epic	Index	Sector	Price	P/E	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
186	Dignity PLC	DTY	FTSE 250	General Retailers	£13.77	22	1.2%	33.7	11.2%	88%	8.1
103	Diploma PLC	DPLM	FTSE 250	Support Services	£5.71	20.1	2.5%	38.6	15.3%	95%	0.1
82	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£6.67	20.4	3.1%	26.8	12.3%	90%	0.7
94	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£6.51	25.7	2.2%	53.4	25.7%	100%	1.2
126	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.40	12.4	4.9%	16	0.1%	67%	2.1
190	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£9.80	17.3	2.2%	26.3	6.7%	79%	0.6
200	F&C Asset Management PLC	FCAM	FTSE 250	Financial Services	£0.98	19.2	3.1%	24.7	-11.4%	43%	13.6
51	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£3.52	11.3	3.0%	22	12.8%	88%	3.8
70	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£17.95	22.4	2.1%	35.6	21.3%	98%	0
1	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£2.11	6.6	11.2%	5.9	10.2%	93%	7.6
147	Fisher (James) & Sons PLC	FSJ	FTSE 250	Industrial Transportation	£10.05	18.4	1.8%	25.5	12.5%	83%	2.5
120	FTSE 100				6,430	12.6	3.4%	14.1	4.0%	74%	
143	Fuller Smith & Turner PLC	FSTA	Small Cap	Travel & Leisure	£8.00	20.1	1.6%	28.8	9.3%	95%	8.3
98	G4S PLC	GFS	FTSE 100	Support Services	£3.13	15.7	2.9%	23.3	12.2%	83%	7.8
195	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£9.86	17.2	3.0%	17.2	2.1%	71%	1.1
171	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£13.55	44.4	1.4%	45.4	11.6%	93%	2.2
78	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£16.61	18.2	4.5%	18.4	3.9%	86%	2.4
24	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£15.50	12.4	5.2%	11.1	7.4%	79%	3.6
119	Goodwin PLC	GDWN	Small Cap	Industrial Engineering	£21.50	17.2	1.5%	28.7	15.1%	90%	1.8
138	Greencore Group PLC	GNC	Small Cap	Food Producers	£1.07	10.3	3.5%	11.6	-3.2%	52%	7.6
45	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£7.27	13.6	3.4%	15.5	6.8%	88%	8.5
19	Greggs PLC	GRG	FTSE 250	Food & Drug Retailers	£4.15	11.4	4.7%	12.9	6.7%	90%	0
149	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£5.01	22.9	1.9%	36.2	9.2%	95%	0.6
76	Hays PLC	HAS	FTSE 250	Support Services	£0.93	17.2	2.7%	12.6	2.5%	71%	1.2
101	Headlam Group PLC	HEAD	Small Cap	Household Goods & Home Construction	£3.44	13.6	4.3%	11.9	-2.4%	71%	1
213	Helical Bar PLC	HLCL	Small Cap	Real Estate Investment & Services	£2.48	38.2	2.1%	25.2	-6.6%	64%	17.6
27	Hill & Smith Holdings PLC	HILS	Small Cap	Industrial Engineering	£4.29	12.3	3.5%	15.3	11.3%	88%	2.5
20	Homeserve PLC	HSV	FTSE 250	Support Services	£2.09	7.6	5.4%	12.7	13.1%	79%	1.4
116	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£7.04	14.2	4.0%	12.1	-1.0%	67%	0
210	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£8.07	17.9	2.3%	30.4	2.5%	74%	4.7
42	Huntsworth PLC	HNT	Small Cap	Media	£0.60	9.5	5.8%	6.5	5.2%	71%	2.3
53	Hyder Consulting PLC	HYC	Small Cap	Support Services	£4.71	10.6	1.9%	17	28.0%	86%	0.4
2	ICAP PLC	IAP	FTSE 250	Financial Services	£2.88	8.1	7.6%	11	12.3%	93%	2
56	IMI PLC	IMI	FTSE 100	Industrial Engineering	£12.39	15.2	2.6%	24.6	10.9%	98%	0.8
15	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.00	11.3	4.6%	18.2	13.0%	93%	4.2
172	Informa PLC	INF	FTSE 250	Media	£4.78	13.8	3.9%	20.1	7.6%	64%	4.5
192	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£18.98	16.3	2.2%	27.7	11.1%	76%	2.8
88	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£4.22	8.9	4.5%	9.7	-0.1%	69%	4
59	Interserve PLC	IRV	FTSE 250	Support Services	£4.73	14.6	4.3%	16.7	6.2%	81%	0.9
112	Intertek Group PLC	ITRK	FTSE 100	Support Services	£33.08	27.4	1.2%	49.3	18.8%	100%	3.3
100	Investec PLC	INVP	FTSE 250	Financial Services	£4.55	15.1	3.7%	11.8	2.1%	71%	0
73	ITE Group PLC	ITE	FTSE 250	Media	£2.62	20.1	2.5%	27.8	12.7%	93%	0.7
167	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£8.48	16	3.0%	24.3	8.2%	74%	2.2
11	JD Sports Fashion PLC	JD.	Small Cap	General Retailers	£8.55	10.7	3.1%	11.8	20.6%	93%	0.1
38	John Wood Group PLC	WG.	FTSE 100	Oil Equipment, Services & Distribution	£7.75	16.5	1.4%	12.8	29.0%	86%	0.5
129	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£24.24	15.9	2.4%	26	10.7%	90%	1.8
110	Keller Group PLC	KLR	FTSE 250	Construction & Materials	£8.60	15.8	2.7%	14	5.7%	79%	1.7
34	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£11.72	8.8	5.6%	11.6	9.1%	74%	0.7
184	Kingfisher PLC	KGF	FTSE 100	General Retailers	£3.13	13	3.0%	17.2	2.7%	62%	1.4
117	Ladbrokes PLC	LAD	FTSE 250	Travel & Leisure	£1.89	8.9	4.7%	8	-4.1%	60%	1.6
166	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.17	16.5	4.6%	15.8	-2.7%	64%	3.7
164	Lavendon Group PLC	LVD	Small Cap	Support Services	£1.69	17	1.6%	11.1	4.8%	62%	3.6
169	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£1.70	12.1	4.5%	16.3	0.4%	67%	0
97	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£13.41	16.6	2.1%	26.5	18.1%	88%	3.1
134	Low & Bonar PLC	LWB	Small Cap	Construction & Materials	£0.71	15.3	3.4%	12.8	-1.4%	67%	5.1
65	Man Group PLC	EMG	FTSE 250	Financial Services	£1.02	-6.6	14.1%	5.4	-8.1%	64%	1.2
123	Management Consulting Group PLC	MMC	Small Cap	Support Services	£0.32	9.8	2.6%	6.5	1.5%	69%	1.3
55	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£4.09	11.2	4.2%	12.3	4.9%	74%	2.9
124	Marshalls PLC	MSLH	Small Cap	Construction & Materials	£1.27	17.3	4.1%	11.1	-10.3%	62%	2.7
57	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.45	12.6	4.2%	10.2	-1.4%	74%	9.9
46	McBride PLC	MCB	Small Cap	Household Goods & Home Construction	£1.15	8.9	2.6%	9.2	2.1%	76%	2.7
33	Mears Group PLC	MER	Small Cap	Support Services	£3.51	14.7	2.3%	20.8	16.3%	98%	2.2
95	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£4.69	14.5	2.5%	23.5	11.6%	88%	2.7
127	Menzies (John) PLC	MNZS	FTSE 250	Support Services	£7.30	10.8	3.5%	16.1	4.4%	76%	3
177	Michael Page International PLC	MPI	FTSE 250	Support Services	£3.73	31.3	2.7%	23.2	7.1%	74%	0.1
155	Millennium & Copthorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.66	15	2.4%	18.7	9.1%	76%	2.4
14	MITIE Group PLC	MTO	FTSE 250	Support Services	£2.76	13.5	3.5%	19.3	15.3%	98%	1.6
31	Morgan Sindall PLC	MGNS	Small Cap	Construction & Materials	£5.75	7.8	4.7%	7.3	6.1%	71%	0.1
16	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.92	11	4.0%	17.6	17.5%	90%	2.5
39	Mothercare PLC	MTC	Small Cap	General Retailers	£3.17	14.7	0.6%	11.7	5.3%	83%	0.5

Rank	Name	Epic	Index	Sector	Price	P/E	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
54	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£8.20	15.2	4.8%	16.6	9.3%	76%	8.4
132	Next PLC	NXT	FTSE 100	General Retailers	£43.59	14.9	2.4%	23.4	8.8%	90%	1.4
191	Old Mutual PLC	OML	FTSE 100	Life Insurance	£2.05	15.9	3.4%	14.7	-4.3%	62%	0
212	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£15.40	42.9	0.6%	89.2	13.2%	60%	0
140	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.12	10	1.9%	4.5	-13.6%	62%	35
122	Pearson PLC	PSON	FTSE 100	Media	£11.71	22.9	3.8%	24.5	6.7%	83%	3.5
23	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£6.86	16.8	3.9%	22.9	11.8%	95%	12.1
25	Phoenix IT Group PLC	PNX	Small Cap	Software & Computer Services	£1.50	4.8	7.3%	6.3	1.9%	76%	3.1
121	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.12	15.6	4.9%	16.1	4.7%	64%	4.7
180	Provident Financial PLC	PFG	FTSE 250	Financial Services	£16.29	15	4.7%	23.3	4.2%	64%	9.6
173	Prudential PLC	PRU	FTSE 100	Life Insurance	£11.05	12.4	2.6%	26.4	6.6%	83%	0
145	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£3.99	22.7	1.7%	34.7	10.6%	95%	1
176	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£14.60	21.8	3.2%	23.5	2.5%	76%	0
43	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£46.96	19	2.9%	28.9	17.0%	100%	1.4
151	Reed Elsevier PLC	REL	FTSE 100	Media	£7.52	16.6	3.1%	24	6.9%	79%	3.5
189	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£16.46	17.5	2.3%	37.5	10.3%	83%	0
58	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£4.82	19.7	2.4%	29	13.3%	100%	0.8
158	Rexam PLC	REX	FTSE 100	General Industrials	£5.17	13.8	2.9%	15.3	0.7%	69%	6
84	Ricardo PLC	RCDO	Small Cap	Support Services	£3.88	13.5	3.2%	16.9	6.8%	81%	0.1
18	Rio Tinto PLC	RIO	FTSE 100	Mining	£29.19	7.4	3.7%	9.6	18.9%	79%	2.4
29	RM PLC	RM.	Small Cap	Software & Computer Services	£0.74	6.7	4.0%	5.6	0.3%	76%	0
148	Robert Walters PLC	RWA	Small Cap	Support Services	£2.31	34.5	2.2%	20	6.2%	81%	1
182	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£11.30	13.7	1.7%	31.6	10.5%	86%	1.8
109	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£29.09	28.6	1.5%	48.2	17.5%	100%	0
44	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£22.53	9.6	4.9%	10.7	8.6%	71%	1.2
52	RPC Group PLC	RPC	FTSE 250	General Industrials	£3.98	9.8	3.6%	17.8	10.8%	88%	3.1
104	RPS Group PLC	RPS	FTSE 250	Support Services	£2.49	19.5	2.6%	19.4	11.3%	86%	0.6
32	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.11	8.5	6.6%	8.2	3.2%	74%	0
174	S & U PLC	SUS	Small Cap	Financial Services	£11.60	12.6	4.0%	19	4.1%	67%	2.2
153	SABMiller PLC	SAB	FTSE 100	Beverages	£34.69	27.3	1.7%	45.5	14.1%	90%	5.4
67	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.38	17.9	3.0%	23.9	13.1%	88%	0.7
118	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.81	14.2	4.2%	23.2	14.7%	60%	7.5
198	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£5.82	18	1.7%	20.3	2.2%	71%	0
187	Schroders PLC	SDR	FTSE 100	Financial Services	£23.35	22.9	1.8%	30.5	9.6%	83%	6.4
86	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.55	13.9	1.8%	23.4	18.7%	88%	1.5
61	Serco Group PLC	SRP	FTSE 100	Support Services	£6.19	16.3	1.6%	27.3	17.4%	100%	3.5
194	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£18.21	33.8	3.9%	23.6	4.0%	62%	19.3
135	Shanks Group PLC	SKS	Small Cap	Support Services	£0.82	14.9	4.2%	12	-0.6%	60%	8.2
111	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£7.35	13.3	2.3%	20.6	13.1%	86%	0.5
202	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£2.33	18	2.9%	25.9	-0.3%	74%	2.7
163	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£12.50	12.3	3.0%	18.8	5.1%	71%	2.7
75	Smiths News PLC	NWS	Small Cap	Support Services	£1.80	9.3	4.8%	13.7	11.3%	52%	4.2
107	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£21.10	17.6	1.8%	32.2	13.9%	95%	1.9
85	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£26.23	21.3	2.0%	32	12.8%	100%	0.4
10	SSE PLC	SSE	FTSE 100	Electricity	£15.57	21.4	5.1%	17.8	16.5%	90%	4.1
114	St Ives PLC	SIV	Small Cap	Support Services	£1.40	8	4.1%	7	-10.9%	50%	1.1
206	St James's Place PLC	STJ	FTSE 250	Life Insurance	£5.54	28.2	1.9%	39.6	7.3%	79%	0
62	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£3.08	13.7	2.5%	19.8	13.7%	83%	5.2
131	Standard Chartered PLC	STAN	FTSE 100	Banks	£16.17	13.6	3.2%	16.4	5.8%	76%	0
91	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£10.87	21.7	1.7%	35.3	20.8%	98%	5.6
162	Tarsus PLC	TRS	Small Cap	Media	£2.36	29.4	2.9%	25.8	10.0%	76%	1.9
188	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£8.45	16.7	2.9%	20.3	2.1%	71%	3.4
165	Ted Baker PLC	TED	FTSE 250	Personal Goods	£13.54	26.3	2.0%	36.9	9.6%	93%	0.2
159	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£12.20	36.4	2.2%	67.8	23.2%	83%	0.1
22	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.66	21.2	4.0%	15.6	7.7%	93%	3.3
201	Tribal Group PLC	TRB	Small Cap	Support Services	£1.46	16.7	0.9%	13.4	-8.7%	60%	1.5
4	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£2.45	5.9	6.9%	6.5	12.2%	83%	1.9
199	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£10.01	23.8	1.2%	49.7	14.6%	79%	2.6
168	UK Mail Group PLC	UKM	Small Cap	Industrial Transportation	£4.25	20.6	4.3%	20.3	2.8%	64%	0.2
99	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£16.50	17.6	2.4%	24.6	13.6%	88%	0.9
193	Unilever PLC	ULVR	FTSE 100	Food Producers	£27.86	22.3	2.8%	22.3	5.2%	71%	3.5
141	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£3.03	18	2.5%	20.4	8.4%	81%	4
170	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£7.41	23.3	4.3%	16.8	-3.7%	60%	16.3
12	Vedanta Resources PLC	VED	FTSE 100	Mining	£12.09	18.6	2.8%	12.4	27.7%	90%	22.7
96	Victrex PLC	VCT	FTSE 250	Chemicals	£16.05	19	2.3%	32.9	15.7%	95%	0
69	Vitec Group (The) PLC	VTC	Small Cap	Industrial Engineering	£6.14	13	3.6%	16.8	7.4%	81%	2.9
17	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.96	13.6	4.9%	14	11.1%	88%	2.8
93	Vp PLC	VP.	Small Cap	Support Services	£3.40	15.9	3.3%	18.9	8.7%	81%	3.9
203	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£25.55	18.3	2.0%	32.5	9.0%	74%	2.6
204	William Hill PLC	WMH	FTSE 250	Travel & Leisure	£4.26	17.3	0.7%	17.8	-9.8%	57%	1.7
183	Wilmington Group PLC	WIL	Small Cap	Media	£1.51	25.7	4.6%	23	4.2%	60%	5.9
66	WPP Group PLC	WPP	FTSE 100	Media	£10.64	16.1	2.7%	23.5	12.9%	93%	4.2
211	Xaar PLC	XAR	Small Cap	Electronic & Electrical Equipment	£5.00	25.4	0.8%	55.4	9.6%	74%	0.1
28	Xstrata PLC	XTA	FTSE 100	Mining	£9.64	12.7	2.9%	9.4	15.1%	81%	2.2

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