

Defensive Value Report

January 2012

Market Valuation

FTSE 100 moves down into the 'cheap' zone

Tactical Asset Allocation

82% in equities

Model Portfolio

Did it beat the benchmark in 2011?

Buy Alert

RSA Group becomes the first insurance company in the model portfolio

Quick Lists

Find good companies at good prices more quickly

A year to forget

2011 wasn't exactly a vintage year for stock market returns, but that masks the steady increase in the fundamental *value* of the UK market rather than its price. You can see what that means in the *Market Valuation* section below, but for now I'd like to highlight a few changes to this newsletter for 2012.

First, the PEGY10 ratio which was used to rate companies for their value, growth and dividend yield has been replaced with a score based on a company's 'rank' for each of those three factors. To get each rank the whole universe of stocks is sorted by each factor in turn and each stock is given a rank of 1, 2, etc. for each factor. These ranks are then added together to create the total score for each stock. Although the difference from PEGY10 is often minimal it is a better way to optimise for the key factors, which ultimately helps the fastest growing, highest yielding quality stocks rise to the top for easier picking.

The second change is that the Quick Lists at the back of each issue now focus on the FTSE 350 exclusively, which means they exclude both the SmallCap and Fledgling indices. The lists also now include financial companies for those who are interested in them.

Finally, the model portfolio will target 30 companies rather than 20 for additional diversification. Although 20 companies are likely to provide a reasonable amount of diversification, it is at the lower limit of what is often considered reasonable. Since the model portfolio is designed to be cautious, 30 companies is more appropriate and more in keeping with the 'concentrated' professional funds that are available.

If you have any questions about the changes please email me at john@ukvalueinvestor.com and have a happy 2012.

John Kingham
Editor, *Defensive Value Report*

Market Valuation

A year ago, the FTSE 100 stood at 6013 points, the combined earnings of those 100 companies amounted to 486 index points and the dividend yield was 177 points. At the start of 2012 those numbers have changed to 5,507, 553 and 200 respectively. This means that corporate earnings and dividend payments for those 100 companies are up for the year, despite the endless gloom of the media and despite the fact that the index is down.

Of course this doesn't mean that everything will be fine with the economy, but it does highlight the gap that can exist between the reality of fundamental business progress and the fear or greed which can affect market prices.

| Description | Expected future returns | CAPE ^[1] | FTSE 100 range | Equity allocation |
|--------------|-------------------------|---------------------|----------------------|-------------------|
| Bubble | Terrible | 24 - 32 | 11,430 - 15,239 | Minimum |
| Expensive | Poor | 18 - 24 | 8,572 - 11,430 | Low |
| Normal | Normal | 12 - 18 | 5,715 - 8,572 | Medium |
| Cheap | Good | 6 - 12 | 2,857 - 5,715 | High |
| Depression | Excellent | 0 - 6 | 0 - 2,857 | Maximum |

Market valuation and equity allocation

Equity Allocation System

Various studies have shown an inverse relationship between the value of stock market indices and their future returns.

The equity allocation system described in the *Defensive Value Report* is based around a central valuation of 15 times the 10 year average earnings, which is a historically 'normal' figure.

At this 'normal' level the equity allocation is 66% or 2/3rds, which is a typical amount for many balanced portfolios. The remainder of the portfolio would usually in cash, bonds or some other non-correlated asset class.

The equity allocation moves down towards zero as prices move up into 'bubble' territory. At other times the allocation would move up, so that the portfolio would be overweight equities when they are available at cheap 'depression' prices, which we almost reached in March 2009 (when the FTSE stood at 3,500).

With each new year comes a new 10 year inflation-adjusted average earnings figure and this year it has changed from 458 to 476. With that number as the new measure of value in the index, the price at 5,507 is around 11.6 times the earnings average. This is, historically speaking, quite a low valuation which is correlated with higher future returns and it sits in the 'cheap' range of 6-12 times the average earnings.

Tactical Asset Allocation

The New Year is often a time that investors rebalance their portfolios back to their fixed target weightings. In the *Defensive Value Report* the approach is to use a more dynamic or tactical approach to asset allocation (when it's used, which it isn't in the 100% equities Model Portfolio). This approach attempts to pick up most of the returns of the stock market while avoiding most of the long term volatility. More details are in the column to the left.

As part of an annual rebalancing strategy this counter-cyclical approach may be helpful, as tests over historic data have shown. For example, in 2000, when the FTSE was around 6,900, the indicated equity allocation was 2%. At that time an investor following this approach would have almost entirely missed the rollercoaster ride of the dot-com bubble. However, they would have had to endure the taunting of any dot-com investing friends during the late 90's about how they were 'missing out' on the opportunity of a lifetime.

Alternatively, in March 2009 when the FTSE 100 dropped to 3,500, the indicated equity allocation was 93%, from which point we have already had a 57% return, not counting dividends.

With the FTSE 100 currently at 5,507 and the inflation adjusted PE10 at 11.6 (the average is around 15) the system indicates a FTSE allocation of 82%, which is some way above the default allocation of 66%. This is in keeping with the idea that the market is 'cheap', has higher than usual expected future returns and therefore may be due a heavier allocation.

"The extraordinary thing about the securities market, if you judge it over a long period of years, is the fact that it does not go off on tangents permanently, but it remains in continuous orbit. When I say that it doesn't go off on tangents, I mean the simple point that after the stock market goes up a great deal it not only comes down a great deal but it comes down to levels to which we had previously been accustomed."

Ben Graham, Lecture #1: The Rediscovered Benjamin Graham

The Model Portfolio

Upgrading

Upgrading is the process of selling the weakest link in a portfolio.

The weakest link is typically the holding with the lowest expected future returns.

The approach used here is to score companies using the DV Rank and then to periodically sell the weakest stock one month and replace it the following month with a higher scoring stock from the market.

Over the long term this should keep the portfolio full of high value holdings, even when the wider market is experiencing a speculative boom like the dot com bubble of the 1990's.

Benchmark

The benchmark for the model portfolio is another model portfolio invested in the Edinburgh UK Tracker Trust fund.

A model portfolio is used as the benchmark rather than just the results of the FTSE 100 index so that it more closely matches the returns that would have been seen from investing £50,000 cash in a fund and manually re-investing the dividends once or twice a year.

2011 is over and the model portfolio is mostly full. It is now made up of some 17 leading companies, soon to be 18 after the next new holding is added. As I mentioned in the introduction, the target number of holdings has been increased from 20 to 30. This of course means that each new addition will make up 1/30th (3.3%) rather than 1/20th (5%). This brings the portfolio into line with even the most concentrated professional investment funds.

Hopefully in 2012 Mr Market will offer many more high quality companies at attractive prices, although the index at these levels may well be a difficult target to beat for a few years. History suggests that it is unlikely that we'll see the same level of poor performance from the index over the next 10 years as we have from the last 10.

Company News for December

There were no annual or interim reports for any of the holdings in December.

Performance

You can see on the next page that the model was down 6.9% for the year compared to a loss of 3.4% for the Edinburgh UK Tracker portfolio. Although lagging the index is disappointing it does not reflect in any way on the fundamental value of a portfolio. Getting away from index hugging (also known as being a closet index tracker) is the only way to beat the index in the long term, but this can of course mean performance in individual years that is different from and sometimes worse than the index.

The high degree of volatility that can affect individual shares was evident in some of the holdings. Chemring Group, a leading company in defensive countermeasures, saw a 40% drop in the value of its shares on news that it would miss market expectations for earnings, even though earnings would be up on the year before with revenue up 25%. On the other hand Interserve, a major support-services and construction company, saw its share price rise by almost 30% on no major news at all. Such is the fickle nature of Mr Market.

Dividends

One factor that should weigh in the model's favour next year will be dividends.

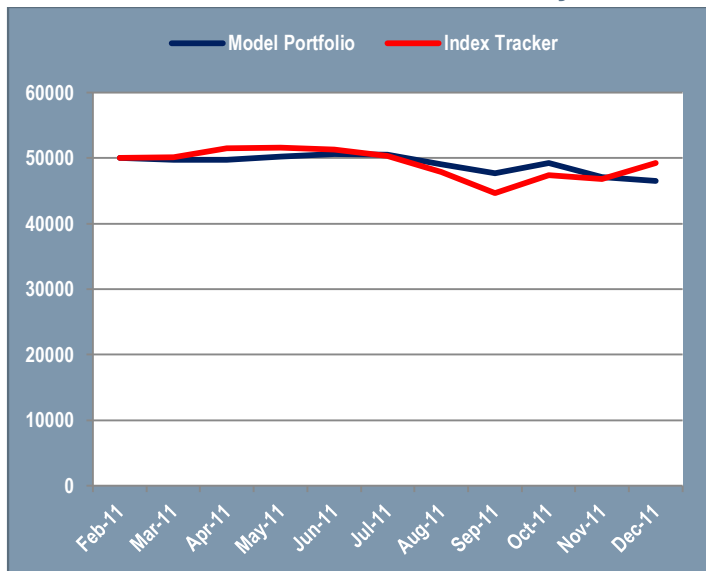
With the benchmark fund the whole £50,000 was invested on day one, so that portfolio has already received £1,540 of dividends which is just over 3%.

The model portfolio on the other hand has had money gradually drip fed into a number of companies and has yet to pick up the first dividends from at least 5 of them. So far the income has been £825, but with the average yield being closer to 5.5% rather than the 3% of the benchmark, the model's income for 2012 should be closer to £2,500, which is a very helpful wind to have at your back.

Model Portfolio Current Holdings Summary

| Company Name | FTSE Index | % of portfolio | Date of purchase | DV Rank | PE10 | Growth (%) | Yield (%) |
|----------------------------|------------|----------------|------------------|---------|-------|------------|-----------|
| AstraZeneca | FTSE100 | 5.1 | 13/6/11 | 352 | 14.14 | 12.3 | 5.57 |
| BAE Systems | FTSE100 | 4.9 | 21/6/11 | 338 | 10.62 | 7.9 | 6.71 |
| Balfour Beatty | FTSE250 | 5.4 | 9/8/11 | 332 | 11.03 | 11.6 | 5.04 |
| BHP Billiton | FTSE100 | 5.2 | 12/9/11 | 471 | 19.18 | 22.8 | 3.78 |
| BP | FTSE100 | 4.9 | 4/3/11 | 397 | 9.67 | 10.9 | 3.73 |
| Braemar Shipping Services | SMALLCAP | 3.2 | 13/5/11 | 180 | 8.3 | 12.7 | 8.8 |
| Chemring Group | FTSE250 | 3.0 | 18/4/11 | 502 | 20.78 | 27.0 | 3.52 |
| Interserve | FTSE250 | 6.9 | 10/3/11 | 406 | 10.01 | 4.9 | 5.94 |
| JD Sport Fashion | FTSE250 | 3.4 | 16/3/11 | 402 | 12.78 | 13.3 | 3.89 |
| Mears Group | SMALLCAP | 4.3 | 24/3/11 | 482 | 16.89 | 21.8 | 3.44 |
| MITIE | FTSE250 | 5.2 | 16/9/11 | 522 | 19.44 | 12.4 | 3.85 |
| Reckitt Benckiser | FTSE100 | 5.1 | 6/4/11 | 562 | 27.8 | 15.3 | 3.92 |
| Robert Wiseman Dairies | SMALLCAP | 4.1 | 3/5/11 | 295 | 8.98 | 8.4 | 7.03 |
| Scottish & Southern Energy | FTSE100 | 5.0 | 1/11/11 | 451 | 15.74 | 7.8 | 6.24 |
| Tullett Prebon | FTSE250 | 3.9 | 5/9/11 | 210 | 9.61 | 16.2 | 6.17 |
| UK Mail Group | SMALLCAP | 5.2 | 11/10/11 | 429 | 10 | 1.4 | 8.86 |
| UTV Media | SMALLCAP | 4.8 | 6/12/11 | 437 | 4.61 | -0.6 | 5.34 |
| Vodafone | FTSE100 | 5.8 | 2/6/11 | 344 | 15.46 | 12.1 | 7.13 |
| CASH | | 14.5 | | | | | |
| Portfolio Average | | | | 395 | 13.61 | 12.1% | 5.50 |
| FTSE 100 (at 5,500) | | | | 676 | 13.5 | 5.08 | 3.6 |

Model Portfolio Performance Summary



| Period | Model Portfolio (1) | Edinburgh UK Tracker Portfolio (2) | Relative Results (1) - (2) |
|---------------------|---------------------|------------------------------------|----------------------------|
| 01/03/11 - 31/12/11 | (6.9) | (3.4) | (3.5) |

Data Changes

There are some minor changes to some aspects of the data used in both the above "current holdings" table and the Quick Find tables.

10 year growth rate: This has changed from an average of earnings and revenue growth to just focus on earnings growth. This allows finance companies that don't produce a 'turnover' figure to be included.

FTSE 100 growth rate: The FTSE 100 growth rate has dropped from over 7% to around 5% because the growth figure is now being taken over 10 years rather than the previous 7. This allows for closer comparison to the 10 year growth figure used for individual companies.

Buy Alert: RSA Group

| Price | 108p | Index | FTSE 100 |
|---------------|-------------------|---------------------|----------|
| Sector | General Insurance | Market Cap | £3,820m |
| PE | 10.1 | PB | 0.99 |
| PE10 | 10.9 | 10 yr Growth | 11.1% |
| Yield | 8.8% | DV Rank | 257 |

History

Royal & Sun Alliance, as the company used to be known, is one of the world's leading general insurers and 2010 marked 300 years since the Sun Fire Office was established. Today it is a diversified group of companies providing insurance products and services across the globe, although the UK still generates the largest amount of business of any single country.

In the last decade or so a key part of RSA's story has been its fall from grace at the turn of the millennium and the subsequent restructuring that took place from around 2003.

Part of the problem was the long equity bull market through the 90's which allowed insurance companies to write loss making policies just in order to get their hands on the 'float' so that they could invest it in the stock market; the profits of which would more than offset any underwriting losses.

In very simple terms insurance companies can make money in two ways: one is to make money on each policy so that the premium income more than offsets any losses; the other is to invest that premium while it's held in reserve waiting to cover any losses. If this 'float' is invested well it makes money which goes on the bottom line.

Unfortunately it seems that RSA had been depending too much on the stock market and when that fell for three years between 2000 and 2003 it hurt the company a lot. The dividend was cut from around 25p eventually down to less than 5p. Just as bad was the more than £900m rights issue that was used to strengthen the balance sheet.

But since 2003 Chairman John Napier and CEO Andy Haste have, along with the rest of the staff, focussed the business on those areas where it has a competitive advantage and where it can deliver profitable underwriting growth supported by a low risk investment portfolio.

The strategy seems to have worked and the company has turned around well since the early part of the last decade.

Applying the core strategy

The defensive value approach has two main objectives. The first and most important of these is safety of principle, i.e. the safety of the invested money. It seeks to achieve this by following these three steps:

Safety of Principle

1. Diversify enough, but not too much
2. Buy large, prosperous businesses
3. Avoid excessive debt

Summary

- History can be traced back over 300 years
- Large, international general insurer and largest commercial lines insurer in UK
- Began restructuring program in 2003 after poor performances following the end of the equity boom
- Dividend yield close to 9% which is likely to be unsustainable. Either the dividend will be cut or the share price will rise
- Dividend will only be cut if there is a disorderly collapse of the Euro area sovereign debt crisis

Snapshot

Adequate, rather than outstanding returns are sought in order to avoid any problems associated with excessive greed and a lack of patience. Returns are generated from the following factors:

Adequate Return

4. Income – Insist on a good yield and a long history of dividends
5. Value - Pay a low price relative to long term earnings
6. Growth - Favour growing companies, but do not over-pay for them

Taking each of those six factors in turn:

✓ Diversify enough, but not too much

In terms of portfolio diversification, the portfolio does not currently hold any insurance companies so the addition of RSA would increase sector diversification. Geographically RSA is fairly diverse, with over half of revenues coming from Europe, a third or so from the UK and the rest from Canada and emerging markets.

✓ Buy large and prosperous businesses

RSA is in the FTSE 100 so by any measure it is a large company. Despite the problems in the early part of the last decade it has made an adjusted profit in every one of the past 9 years since the last loss in 2001. They have also paid a dividend in every one of the last 10 years and have increased it from the low in 2003 of 4.5p up to 8.8p today.

You can see the major returns per share in the table below (note the falls in the early years).

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net Written Premium per share | 671.2 | 480.0 | 406.4 | 192.2 | 168.6 | 168.5 | 179.3 | 192.8 | 197.0 | 213.3 |
| Adjusted EPS | -3.31 | 3.71 | 2.5 | 8.4 | 9.71 | 14.8 | 19.3 | 16.46 | 14.3 | 10.7 |
| Dividends per share | 12.91 | 4.84 | 4.5 | 4.61 | 4.74 | 5.87 | 7.01 | 7.71 | 8.25 | 8.82 |

Major returns for the last 10 years

The company does not have any particular problems at the moment, in fact the most recent annual and interim reports have been relatively upbeat and suggest that continued growth at or above inflation is expected. The current price, which is producing a dividend yield over 8%, is more likely to be driven by fears over the impact of a disorderly collapse of the Euro area.

If there are major sovereign defaults then there will be a knock on effect into the banking system and other corporations and the value of their bonds, not to mention the effects on the European economies. These will all have potentially major effects on RSA.

However, the probability of a Euro collapse is not something that can be easily quantified and like nuclear war, it's difficult to build an investment policy around the idea other than to stay globally diversified.

✓ Avoid excessive debt

Debt within insurance companies is somewhat different to other companies. Of more importance are the regulated requirements such as its IGD surplus (the EU Insurance Group

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Directive). Currently RSA has twice the amount of regulatory capital required so their balance sheet appears, for now, to be prudently managed.

✓ Income – Insist on a good yield and a long history of dividends

The company has paid a dividend for many years and is very unlikely to cut it completely. If the Euro area manages to avoid a catastrophic collapse there seems to be little reason why the dividend will not continue to increase in line with inflation, and with a starting yield around 8% that's quite an attractive proposition.

✓ Value - Pay a low price relative to long term earnings

The current price is around 11 times the average earnings of the past 10 years. Although this figure is skewed somewhat by the low earnings of the early part of the last decade the price is certainly very attractive relative to more recent earnings. At 108p the shares are only about 7 times the earnings of the last 5 years, which is very low.

✓ Growth - Favour growing companies, but don't overpay for them

The growth figure of 11% for the last decade is unlikely to be representative of future growth. Something along the lines of inflation plus a percent or two is likely to be more realistic. However, growth is not a huge part of the investment case for RSA; instead the attractiveness of the company is based more on the low price relative to current earnings and dividend yields.

Rather than growth, it is sustainable earnings and dividends that are more likely to drive the share price back to a normal level somewhere around 200p.

“The policy of the Defensive Value Report is not to invest based on opinions of what may or may not happen in the short term.

Instead the policy is to pick a diversified group of large, prosperous and robust businesses when they are available at attractive process and currently RSA Group fits that description.”

Benchmark comparison

Since the goal of the model portfolio is to beat the FTSE 100 over period of 5 years and longer, it makes sense to compare every new holdings against that benchmark to see how it stacks up and RSA passes this comparison with ease.

| Investment | Valuation (PE10) | Growth (10Yr) | Dividend Yield | DV Rank |
|------------------|------------------|---------------|----------------|---------|
| RSA Group | 10.9 | 11.1% | 8.8% | 257 |
| FTSE 100 | 13.5 | 5.0% | 3.6% | 583 |

Comparison of key metrics

Conclusion

RSA Group is FTSE 100 listed and is one of the world's leading general insurance companies. Having restructured in the last decade it now appears to be a competitive and growing force in its chosen markets. It is not undergoing any particular problems and is in fact expecting to grow in the years ahead. The likely reason for the low share price and attractive yield is the current Euro crisis and the potential knock on effects that would have.

The policy of the *Defensive Value Report* is not to invest based on opinions of what may or may not happen in the short term. Instead the policy is to pick a diversified group of large, prosperous and robust businesses when they are available at attractive process and currently RSA Group fits that description.

The company will be added to the model portfolio after this issue is published and it will be allotted a 3.3% weighting, or approximately 1/30th of the total.

Those that didn't make it and why

RSA Group was not the top scoring company this month, so here are the reasons why the better scoring companies weren't chosen instead (excluding those already held by the portfolio).

Man Group – This is an investment management business which is not what the model portfolio is after.

Ladbroke's – This company has had some changes in the last decade such that revenues fell off a cliff and earnings exploded upwards. That's not bad in itself, but to some extent change is a bad thing because the defensive strategy is after consistency in all things. On the same thread, the first line of the last annual report said "Our business is going through a process of significant change", which again is exactly what I don't want.

Businesses within the portfolio may be forced to go through periods of change, but the policy is not to add companies to the portfolio that are already in the middle of large scale changes. Change brings with it a lot of uncertainty and more than that, companies which need to introduce large scale changes today are perhaps more likely to need to introduce additional changes and uncertainty in the future.


"A thing I would like to warn you against is spending a lot of time on over-detailed analyses of the company's and they industry's position, including counting the last bathtub that has been or will be produced; because you get yourself into the feeling that, since you have studied this thing so long and gathered together so many figures, your estimates are bound to be highly accurate. But they won't be."


Ben Graham, Lecture #5: The Rediscovered Benjamin Graham


Defensive Value Rank: A Quick Guide


Colour System


The colouring system used in the Quick Lists is based on the defensive value score of the FTSE 100. Since the index has a growth rate, an earnings yield and a dividend yield it can be measured in exactly the same way as individual companies.

 – Green in the DV Rank column represents a low score. Lower is better so green shares are where to look for defensive value.

 – Yellow indicates the score of the FTSE 100. A slightly green yellow indicates a slightly better score than the index. Slightly red or orange indicates a worse score.

 – Red indicates the highest score and the worst value. If you're looking for defensive value then this is the colour to avoid.

 – Grey rows are for those companies that are already held in the model portfolio.

 – Orange in the Interest Cover column indicates a cover of between 5 and 10 which is a little low for some companies. Red in this column indicates a cover of less than 5 which is low for all but the most stable utility type companies.

The *Defensive Value Report* uses a unique scoring system called the Defensive Value Rank, or DV Rank for short. It is used to sort all of the stocks in the FTSE 350 and is based around the three long term drivers of equity returns (earnings growth, dividends and valuation changes).

The goal of this ranking system is to let the cream of the stock market rise to the top.

In other words, those companies which are high quality businesses, as measured by long term growth and consistent dividend payments, which are also available at a low price, as measured by a high long term earnings yield and a high dividend yield, will tend to be found towards the top of the list.

Those companies which are of low quality, as measured by low or negative long term growth (i.e. they're shrinking) and with short or inconsistent dividend histories, that are available at a high price, measured by a low long term earnings yield and a low dividend yield, will tend to be found towards the bottom of the list, or may perhaps not even get onto the list at all.

Not all companies are investment grade

Not every stock gets onto the list. There are a few simple checks which ensure that the list only contains those companies that can reasonably be expected to qualify as 'defensive value' stocks.

The initial selection only allows those stocks where the earnings history goes back more than 10 years and a dividend is expected to be paid next year.

Good companies

The next task is to organise those that remain so that the best companies, at the lowest prices, are likely to be found at the top.

To the scoring system, above average means the company has a good track record of growth. Growth is measured by earnings per share growth over the last ten years.

Good prices

The total return of any stock market investment is highly dependent on this initial purchase price. The higher the price paid the lower the returns will be and the lower the price, the higher the returns (all else being equal).

The rating system measures price as being high and low in relation to the proven long term earnings power of the company as well as the dividend.

The proven long term earnings power is taken to be the average earnings of the last 10 years. This is the 'baseline' level of earnings that is assumed to be possible going forward. The lower the price is compared to this figure, the better.

The dividend is the forward dividend and again, the lower the price relative to the dividend the higher the yield and the higher the yield the better.

The best combination

Shares with the best combination of long term growth (good company) and high earnings and dividend yields (good price) get the best rank which makes it much easier to find these kinds of shares.

Further analysis is still required and you should seek a professional financial advisor if you think you need one. Please see the disclaimer on the last page.

Quick List 1: Sorted by DV Rank

If you're looking for those shares which have the best combination of long term growth, earnings yield and dividend yield, then this is the table for you (includes an entry for the FTSE 100 index for comparison).

| Share Name | EPIC | FTSE Index | Sector | DV Rank | PE10 | Growth | Yield | Interest Cover |
|------------------------------|------|------------|---|---------|-------|--------|-------|----------------|
| BRAEMAR SHIPPING SERVICES | BMS | SMALLCAP | INDUSTRIAL TRANSPORTATION | 180 | 8.3 | 12.7% | 8.8 | |
| TULLETT PREBON | TLPR | FTSE250 | FINANCIAL SERVICES | 210 | 9.61 | 16.2% | 6.17 | 13.73 |
| MAN GROUP | EMG | FTSE100 | FINANCIAL SERVICES | 232 | 5.45 | 7.5% | 11.55 | |
| LADBROKES | LAD | FTSE250 | TRAVEL AND LEISURE | 241 | 5.5 | 9.5% | 5.85 | 14.81 |
| RSA INSURANCE | RSA | FTSE100 | NONLIFE INSURANCE | 257 | 10.93 | 11.1% | 8.84 | |
| ROBERT WISEMAN DAIRIES | RWD | SMALLCAP | FOOD PRODUCERS | 295 | 8.98 | 8.4% | 7.03 | 38.19 |
| HISCOX | HSX | FTSE250 | NONLIFE INSURANCE | 311 | 12.86 | 40.8% | 4.51 | |
| AVIVA | AV. | FTSE100 | LIFE INSURANCE | 323 | 5.18 | 3.0% | 9.04 | |
| ATKINS (W S) | ATK | FTSE250 | SUPPORT SERVICES | 327 | 11.63 | 13.4% | 4.84 | 8.42 |
| BALFOUR BEATTY | BBY | FTSE250 | CONSTRUCTION AND MATERIALS | 332 | 11.03 | 11.6% | 5.04 | 13.32 |
| BAE SYSTEMS | BA. | FTSE100 | AEROSPACE AND DEFENCE | 338 | 10.62 | 7.9% | 6.71 | 10.53 |
| ICAP | IAP | FTSE100 | FINANCIAL SERVICES | 342 | 13.96 | 11.7% | 6.06 | 13.39 |
| VODAFONE GROUP | VOD | FTSE100 | MOBILE TELECOMMUNICATIONS | 344 | 15.46 | 12.1% | 7.13 | |
| UBM | UBM | FTSE250 | MEDIA | 344 | 12.44 | 10.3% | 5.65 | 9.19 |
| ASTRAZENECA | AZN | FTSE100 | PHARMACEUTICALS AND BIOTECHNOLOGY | 352 | 14.14 | 12.3% | 5.57 | 22.23 |
| CARILLION | CLLN | FTSE250 | SUPPORT SERVICES | 352 | 12.09 | 10.2% | 5.5 | 21.9 |
| FIRSTGROUP | FGP | FTSE250 | TRAVEL AND LEISURE | 370 | 9.95 | 5.5% | 6.92 | 2.51 |
| MARKS AND SPENCER | MKS | FTSE100 | GENERAL RETAILERS | 387 | 10.54 | 6.8% | 5.65 | 14.65 |
| GO-AHEAD GROUP | GOG | FTSE250 | TRAVEL AND LEISURE | 391 | 11.68 | 7.7% | 5.73 | 6.58 |
| BP | BP. | FTSE100 | OIL AND GAS PRODUCERS | 397 | 9.67 | 10.9% | 3.73 | 46.03 |
| JD SPORTS FASHION | JD. | FTSE250 | GENERAL RETAILERS | 402 | 12.78 | 13.3% | 3.89 | |
| INTERSERVE | IRV | FTSE250 | SUPPORT SERVICES | 406 | 10.01 | 4.9% | 5.94 | 9.04 |
| CLOSE BROTHERS | CBG | FTSE250 | FINANCIAL SERVICES | 407 | 10.1 | 4.1% | 6.81 | |
| DAIRY CREST | DCG | FTSE250 | FOOD PRODUCERS | 422 | 7.12 | 0.9% | 6.14 | 4.84 |
| MARSTONS | MARS | FTSE250 | TRAVEL AND LEISURE | 424 | 6.62 | -0.2% | 6.31 | 2.09 |
| CAPE | CIU | FTSE250 | OIL EQUIPMENT - SERVICES AND DISTRIBUTION | 426 | 17.74 | 36.9% | 4.01 | 6.52 |
| KIER GROUP | KIE | FTSE250 | CONSTRUCTION AND MATERIALS | 428 | 12.03 | 8.0% | 4.88 | 132 |
| UK MAIL GROUP | UKM | SMALLCAP | INDUSTRIAL TRANSPORTATION | 429 | 10 | 1.4% | 8.86 | 162 |
| SEGRO | SGRO | FTSE250 | REAL ESTATE INVESTMENT TRUSTS | 432 | 5.9 | -3.5% | 7.3 | 2.73 |
| GREENE KING | GNK | FTSE250 | TRAVEL AND LEISURE | 436 | 11.39 | 6.8% | 5.04 | 2.73 |
| UTV MEDIA | UTV | SMALLCAP | MEDIA | 437 | 4.61 | -0.6% | 5.34 | 5.47 |
| SSE | SSE | FTSE100 | ELECTRICITY | 451 | 15.74 | 7.8% | 6.24 | 6.67 |
| HSBC HOLDINGS | HSBA | FTSE100 | BANKS | 454 | 8.82 | 3.1% | 5.07 | |
| BROWN (N) | BWNG | FTSE250 | GENERAL RETAILERS | 455 | 13.45 | 6.0% | 5.6 | 23.32 |
| HAYS | HAS | FTSE250 | SUPPORT SERVICES | 459 | 8.35 | -4.1% | 8.97 | 15.21 |
| BHP BILLITON | BLT | FTSE100 | MINING | 471 | 19.18 | 22.8% | 3.78 | 56.71 |
| LAIRD | LRD | FTSE250 | ELECTRONIC AND ELECTRICAL EQUIPMENT | 477 | 7.37 | -0.8% | 5.43 | 7.03 |
| MEARS GROUP | MER | SMALLCAP | SUPPORT SERVICES | 482 | 16.89 | 21.8% | 3.44 | 13.06 |
| BRITISH LAND CO | BLND | FTSE100 | REAL ESTATE INVESTMENT TRUSTS | 482 | 15.19 | 6.0% | 5.73 | 4.66 |
| LONDON STOCK EXCHANGE | LSE | FTSE250 | FINANCIAL SERVICES | 484 | 17.55 | 14.3% | 3.79 | 7.61 |
| DAILY MAIL AND GENERAL TRUST | DMGT | FTSE250 | MEDIA | 486 | 9.31 | 3.7% | 4.59 | 5.24 |
| INTERMEDIATE CAPITAL | ICP | FTSE250 | FINANCIAL SERVICES | 488 | 6.22 | -11.1% | 7.92 | |
| CENTRICA | CNA | FTSE100 | GAS - WATER AND MULTIUTILITIES | 489 | 15.78 | 7.8% | 5.28 | 9.02 |
| ANTOFAGASTA | ANTO | FTSE100 | MINING | 495 | 30.51 | 23.6% | 4.97 | 1380.61 |
| BT GROUP | BT.A | FTSE100 | FIXED LINE TELECOMMUNICATIONS | 495 | 10.6 | 4.7% | 4.27 | 3.44 |
| INCHCAPE | INCH | FTSE250 | GENERAL RETAILERS | 500 | 7 | 5.2% | 3.42 | 23.01 |
| PROVIDENT FINANCIAL | PFG | FTSE250 | FINANCIAL SERVICES | 501 | 13.07 | 1.2% | 7.3 | 3.07 |
| CHEMRING GROUP | CHG | FTSE250 | AEROSPACE AND DEFENCE | 502 | 20.78 | 27.0% | 3.52 | 7.17 |
| BERENDSEN | BRSN | FTSE250 | SUPPORT SERVICES | 507 | 12.96 | 4.3% | 5.11 | 4.62 |
| NORTHGATE | NTG | FTSE250 | INDUSTRIAL ENGINEERING | 509 | 1.87 | -6.7% | 4.34 | 2.04 |
| LEGAL AND GENERAL | LGEN | FTSE100 | LIFE INSURANCE | 514 | 11.01 | 0.3% | 5.7 | |
| NATIONAL EXPRESS | NEX | FTSE250 | TRAVEL AND LEISURE | 517 | 6.07 | -0.7% | 4.22 | 4.64 |
| REED ELSEVIER | REL | FTSE100 | MEDIA | 519 | 16.85 | 9.9% | 4.17 | 5.63 |
| MITIE GROUP | MTO | FTSE250 | SUPPORT SERVICES | 522 | 19.44 | 12.4% | 3.85 | 41.65 |
| COBHAM | COB | FTSE250 | AEROSPACE AND DEFENCE | 522 | 14.29 | 9.3% | 3.72 | 5.44 |
| IMPERIAL TOBACCO | IMT | FTSE100 | TOBACCO | 526 | 20.06 | 10.8% | 4.36 | 6.37 |
| PRUDENTIAL | PRU | FTSE100 | LIFE INSURANCE | 530 | 16.75 | 9.8% | 3.96 | |
| UNITED UTILITIES | UU. | FTSE100 | GAS - WATER AND MULTIUTILITIES | 530 | 12.46 | 2.2% | 5.31 | 2.36 |
| GALLIFORD TRY | GFRD | FTSE250 | CONSTRUCTION AND MATERIALS | 531 | 6.58 | -4.2% | 4.67 | 21.65 |
| RIO TINTO | RIO | FTSE100 | MINING | 532 | 15.5 | 18.9% | 2.53 | 31.41 |
| ROYAL DUTCH SHELL | RDSB | FTSE100 | OIL AND GAS PRODUCERS | 532 | 14.6 | 7.7% | 4.14 | |
| F AND C ASSET MANAGEMENT | FCAM | FTSE250 | FINANCIAL SERVICES | 542 | 5.92 | -7.9% | 4.79 | 0.79 |
| TESCO | TSCO | FTSE100 | FOOD AND DRUG RETAILERS | 547 | 17.79 | 9.9% | 3.86 | 11.05 |
| CRANSWICK | CWK | FTSE250 | FOOD PRODUCERS | 550 | 14.99 | 7.9% | 3.82 | 30.02 |
| HOMESERVE | HSV | FTSE250 | SUPPORT SERVICES | 552 | 19.88 | 11.2% | 3.84 | 56.28 |
| RPS GROUP | RPS | FTSE250 | SUPPORT SERVICES | 553 | 15.27 | 11.7% | 3.06 | 12.06 |

| Share Name | EPIC | FTSE Index | Sector | DV Rank | PE10 | Growth | Yield | Interest Cover |
|----------------------------------|--------|------------|---------------------------------------|------------|-------------|-------------|------------|----------------|
| SEVERN TRENT | SVT | FTSE100 | GAS - WATER AND MULTIUTILITIES | 561 | 19.09 | 7.7% | 4.68 | 2.34 |
| RECKITT BENCKISER | RB. | FTSE100 | HOUSEHOLD GOODS AND HOME CONSTRUCTION | 562 | 27.8 | 15.3% | 3.92 | |
| ELECTROCOMPONENTS | ECM | FTSE250 | SUPPORT SERVICES | 565 | 12.94 | -2.3% | 6.12 | 20.66 |
| SAVILLS | SVS | FTSE250 | REAL ESTATE INVESTMENT AND SERVICES | 566 | 13.59 | 4.8% | 4.03 | 44.8 |
| PREMIER FARNELL | PFL | FTSE250 | SUPPORT SERVICES | 568 | 14.8 | 1.3% | 5.84 | 5.96 |
| STANDARD CHARTERED | STAN | FTSE100 | BANKS | 575 | 18.18 | 11.3% | 3.32 | |
| WH SMITH | SMWH | FTSE250 | GENERAL RETAILERS | 575 | 15.18 | 3.5% | 5 | |
| DOMINO PRINTING SCIENCES | DNO | FTSE250 | ELECTRONIC AND ELECTRICAL EQUIPMENT | 581 | 23.68 | 12.0% | 3.73 | 587.64 |
| GLAXOSMITHKLINE | GSK | FTSE100 | PHARMACEUTICALS AND BIOTECHNOLOGY | 581 | 15.96 | 5.0% | 4.64 | 12.62 |
| FTSE 100 @ 5500 | | | | 583 | 13.5 | 5.0% | 3.6 | |
| BBA AVIATION | BBA | FTSE250 | INDUSTRIAL TRANSPORTATION | 587 | 10.38 | -3.1% | 4.7 | 7.28 |
| LAND SECURITIES | LAND | FTSE100 | REAL ESTATE INVESTMENT TRUSTS | 590 | 12.05 | 0.4% | 4.62 | 2.01 |
| CAPITA GROUP | CPI | FTSE100 | SUPPORT SERVICES | 591 | 27.69 | 17.7% | 3.46 | 12.79 |
| DIPLOMA | DPLM | FTSE250 | SUPPORT SERVICES | 592 | 25.52 | 12.9% | 3.67 | 33.67 |
| CHARTER INTERNATIONAL | CHTR | FTSE250 | INDUSTRIAL ENGINEERING | 595 | 20.7 | 22.0% | 2.45 | |
| SIG | SHI | FTSE250 | SUPPORT SERVICES | 598 | 2.06 | -0.1% | 2.47 | 5.6 |
| ITE GROUP | ITE | FTSE250 | MEDIA | 600 | 23.57 | 15.2% | 3.18 | 56.18 |
| SMITHS GROUP | SMIN | FTSE100 | GENERAL INDUSTRIALS | 604 | 14.37 | 3.9% | 4.11 | 8.84 |
| SAINSBURY (J) | SBRY | FTSE100 | FOOD AND DRUG RETAILERS | 606 | 14.44 | -0.3% | 5.4 | 10.13 |
| REXAM | REX | FTSE100 | GENERAL INDUSTRIALS | 612 | 11.06 | 0.1% | 3.99 | 4.1 |
| BARCLAYS | BARC | FTSE100 | BANKS | 613 | 3.91 | -5.2% | 3.27 | |
| STAGECOACH | SGC | FTSE250 | TRAVEL AND LEISURE | 614 | 19.86 | 12.5% | 2.87 | 5.82 |
| NEXT | NXT | FTSE100 | GENERAL RETAILERS | 614 | 20.78 | 11.9% | 3.17 | 24.49 |
| COMPUTACENTER | CCC | FTSE250 | SOFTWARE AND COMPUTER SERVICES | 616 | 15.73 | 3.5% | 4.48 | 134.71 |
| IMI | IMI | FTSE100 | INDUSTRIAL ENGINEERING | 617 | 19.58 | 7.3% | 4.02 | 20.9 |
| SAGE GROUP | SGE | FTSE100 | SOFTWARE AND COMPUTER SERVICES | 618 | 21.86 | 10.0% | 3.52 | 27.46 |
| ANGLO AMERICAN | AAL | FTSE100 | MINING | 628 | 15.26 | 10.8% | 2.03 | 38.33 |
| SMITH (DS) | SMDS | FTSE250 | GENERAL INDUSTRIALS | 628 | 13.43 | 0.4% | 4.26 | 6.87 |
| CRH | CRH | FTSE100 | CONSTRUCTION AND MATERIALS | 631 | 11.99 | 3.7% | 3.28 | 2.83 |
| BABCOCK INTERNATIONAL | BAB | FTSE250 | SUPPORT SERVICES | 632 | 27.4 | 19.2% | 2.93 | 5.43 |
| GREGGS | GRG | FTSE250 | FOOD AND DRUG RETAILERS | 634 | 18.52 | 6.3% | 3.74 | |
| HAMMERSON | HMSO | FTSE100 | REAL ESTATE INVESTMENT TRUSTS | 634 | 17.22 | 3.1% | 4.64 | 2.76 |
| SHANKS GROUP | SKS | FTSE250 | SUPPORT SERVICES | 634 | 10.89 | -1.4% | 3.74 | 3.43 |
| TELECOM PLUS | TEP | FTSE250 | FIXED LINE TELECOMMUNICATIONS | 636 | 53.94 | 15.9% | 3.54 | |
| OLD MUTUAL | OML | FTSE100 | LIFE INSURANCE | 636 | 9.95 | -0.2% | 3.47 | |
| DE LA RUE | DLAR | FTSE250 | SUPPORT SERVICES | 637 | 22.42 | 5.4% | 4.72 | 10.63 |
| TRAVIS PERKINS | TPK | FTSE250 | SUPPORT SERVICES | 642 | 9.19 | 3.0% | 2.54 | 10.72 |
| COOKSON GROUP | CKSN | FTSE250 | GENERAL INDUSTRIALS | 645 | 9.53 | -8.0% | 4.09 | 8.29 |
| PENNON GROUP | PNN | FTSE250 | GAS - WATER AND MULTIUTILITIES | 646 | 24.91 | 9.4% | 3.72 | 3.4 |
| RESTAURANT GROUP | RTN | FTSE250 | TRAVEL AND LEISURE | 651 | 24.81 | 10.4% | 3.36 | 21.9 |
| BRITISH AMERICAN TOBACCO | BATS | FTSE100 | TOBACCO | 652 | 29.9 | 9.5% | 4.15 | 10.38 |
| EUROMONEY INSTITUTIONAL INVESTOR | ERM | FTSE250 | MEDIA | 652 | 17.06 | 7.5% | 3.21 | 15.13 |
| WETHERSPOON (J D) | JDW | FTSE250 | TRAVEL AND LEISURE | 655 | 17.2 | 8.1% | 3 | 2.88 |
| DOMINOS PIZZA UK AND IRL | DOM | FTSE250 | TRAVEL AND LEISURE | 658 | 57.58 | 26.5% | 3.02 | 1358.39 |
| GKN | GKN | FTSE100 | AUTOMOBILES AND PARTS | 658 | 11.12 | -1.4% | 3.63 | 10.28 |
| RATHBONE BROTHERS | RAT | FTSE250 | FINANCIAL SERVICES | 660 | 18.88 | 3.3% | 4.48 | |
| CAPITAL SHOPPING CENTRES | CSCG | FTSE100 | REAL ESTATE INVESTMENT TRUSTS | 660 | 15.25 | -1.9% | 4.89 | 1.57 |
| RENTOKIL INITIAL | RTO | FTSE250 | SUPPORT SERVICES | 665 | 5.59 | -8.0% | 3.13 | 4.68 |
| BREWIN DOLPHIN | BRW | FTSE250 | FINANCIAL SERVICES | 666 | 13.92 | 12.5% | | |
| ABERDEEN ASSET MANAGEMENT | ADN | FTSE250 | FINANCIAL SERVICES | 670 | 23.22 | 4.7% | 4.54 | 40.17 |
| ULTRA ELECTRONICS | ULE | FTSE250 | AEROSPACE AND DEFENCE | 675 | 23.92 | 11.8% | 2.66 | |
| WPP GROUP | WPP | FTSE100 | MEDIA | 676 | 16.79 | 6.2% | 3.15 | 6.3 |
| RPC GROUP | RPC | FTSE250 | GENERAL INDUSTRIALS | 680 | 20.42 | 5.3% | 3.83 | 17.44 |
| TATE AND LYLE | TATE | FTSE100 | FOOD PRODUCERS | 682 | 18.58 | 5.0% | 3.54 | 5.53 |
| MEGGITT | MGGT | FTSE100 | AEROSPACE AND DEFENCE | 685 | 18.48 | 7.7% | 2.94 | 4.62 |
| SCHROEDERS | SDR | FTSE100 | FINANCIAL SERVICES | 688 | 23.77 | 9.5% | 3.15 | |
| VICTREX | VCT | FTSE250 | CHEMICALS | 690 | 28.42 | 11.6% | 3.09 | |
| EASYJET | EZJ | FTSE250 | TRAVEL AND LEISURE | 700 | 16.16 | 7.9% | 2.14 | 12.81 |
| PARAGON GROUP OF COMPANIES | PAG | FTSE250 | FINANCIAL SERVICES | 703 | 4.43 | -9.2% | 2.44 | |
| WHITBREAD | WTB | FTSE100 | TRAVEL AND LEISURE | 707 | 21.1 | 7.3% | 3.19 | 8.44 |
| PEARSON | PERSON | FTSE100 | MEDIA | 709 | 28.29 | 9.1% | 3.35 | 11.74 |
| CRODA INTERNATIONAL | CRDA | FTSE250 | CHEMICALS | 710 | 49.93 | 14.0% | 2.95 | 31.52 |
| BUNZL | BNZL | FTSE100 | SUPPORT SERVICES | 722 | 21.03 | 7.4% | 2.96 | 10.06 |
| UNILEVER | ULVR | FTSE100 | FOOD PRODUCERS | 723 | 20.8 | 5.2% | 3.45 | 15.99 |
| FIDESSA GROUP | FDSA | FTSE250 | SOFTWARE AND COMPUTER SERVICES | 725 | 40.11 | 15.0% | 2.4 | |
| SERCO GROUP | SRP | FTSE100 | SUPPORT SERVICES | 726 | 28.15 | 14.2% | 1.73 | 9.44 |
| SMITH AND NEPHEW | SN. | FTSE100 | HEALTH CARE EQUIPMENT AND SERVICES | 728 | 22.98 | 11.5% | 1.6 | 64.6 |
| ST JAMES PLACE | STJ | FTSE250 | LIFE INSURANCE | 733 | 46.41 | 15.0% | 2.36 | |
| AEGIS GROUP | AGS | FTSE250 | MEDIA | 739 | 20.19 | 8.5% | 2.07 | 5.19 |
| ROTORK | ROR | FTSE250 | INDUSTRIAL ENGINEERING | 743 | 46.41 | 14.2% | 2.26 | |
| AVEVA GROUP | AVV | FTSE250 | SOFTWARE AND COMPUTER SERVICES | 744 | 48.19 | 23.0% | 1.35 | |
| MORRISON (WM) SUPERMARKETS | MRW | FTSE100 | FOOD AND DRUG RETAILERS | 744 | 25.52 | 6.9% | 3.29 | 30.17 |
| WOLSELEY | WOS | FTSE100 | SUPPORT SERVICES | 744 | 8.64 | -7.3% | 2.51 | 7.7 |
| COMPASS GROUP | CPG | FTSE100 | TRAVEL AND LEISURE | 746 | 26.07 | 5.7% | 3.5 | 15.28 |
| PERSIMMON | PSN | FTSE250 | HOUSEHOLD GOODS AND HOME CONSTRUCTION | 746 | 6.01 | -9.0% | 1.97 | 3.88 |
| SABMILLER | SAB | FTSE100 | BEVERAGES | 749 | 33.79 | 11.5% | 2.48 | 6.79 |

| Share Name | EPIC | FTSE Index | Sector | DV Rank | PE10 | Growth | Yield | Interest Cover |
|---------------------------------|------|------------|---|---------|--------|--------|-------|----------------|
| AMEC | AMEC | FTSE100 | OIL EQUIPMENT - SERVICES AND DISTRIBUTION | 749 | 28.01 | 7.4% | 3.31 | |
| RENISHAW | RSW | FTSE250 | ELECTRONIC AND ELECTRICAL EQUIPMENT | 749 | 28.31 | 5.6% | 3.69 | |
| MORGAN CRUCIBLE COMPANY | MGCR | FTSE250 | ELECTRONIC AND ELECTRICAL EQUIPMENT | 750 | 18.69 | 2.1% | 3.5 | 3.92 |
| SPIRAX-SARCO ENGINEERING | SPX | FTSE250 | INDUSTRIAL ENGINEERING | 757 | 31 | 9.7% | 2.87 | 200.89 |
| BELLWAY | BWY | FTSE250 | HOUSEHOLD GOODS AND HOME CONSTRUCTION | 766 | 7.77 | -9.6% | 2.16 | 9.35 |
| PREMIER OIL | PMO | FTSE250 | OIL AND GAS PRODUCERS | 769 | 39.67 | 19.4% | 0 | 1.95 |
| FENNER | FENR | FTSE250 | INDUSTRIAL ENGINEERING | 770 | 29.87 | 10.3% | 2.17 | 7.09 |
| SPECTRIS | SXS | FTSE250 | ELECTRONIC AND ELECTRICAL EQUIPMENT | 775 | 26.76 | 7.9% | 2.63 | 17.76 |
| ASSOCIATED BRITISH FOODS | ABF | FTSE100 | FOOD PRODUCERS | 775 | 20.4 | 5.9% | 2.44 | 10 |
| KINGFISHER | KGF | FTSE100 | GENERAL RETAILERS | 778 | 16.33 | -1.2% | 3.35 | 26.07 |
| WEIR GROUP | WEIR | FTSE100 | INDUSTRIAL ENGINEERING | 782 | 49.69 | 12.9% | 1.63 | 22.77 |
| HALMA | HLMA | FTSE250 | ELECTRONIC AND ELECTRICAL EQUIPMENT | 782 | 26.51 | 6.9% | 2.92 | 96.27 |
| YULE CATTO AND CO | YULC | FTSE250 | CHEMICALS | 782 | 13.18 | 0.6% | 1.9 | 7 |
| RANK GROUP | RNK | FTSE250 | TRAVEL AND LEISURE | 782 | 10.14 | -7.0% | 2.28 | 8.86 |
| DIAGEO | DGE | FTSE100 | BEVERAGES | 789 | 24.49 | 5.1% | 3.08 | 7.82 |
| BODYCOTE | BOY | FTSE250 | INDUSTRIAL ENGINEERING | 791 | 19.6 | -2.6% | 3.84 | 8.68 |
| AGGREKO | AGK | FTSE100 | SUPPORT SERVICES | 792 | 67.87 | 16.7% | 1 | 31.14 |
| AQUARIUS PLATINUM | AQP | FTSE250 | MINING | 794 | 15.34 | -2.4% | 3.18 | 5.56 |
| JARDINE LLOYD THOMPSON | JLT | FTSE250 | NONLIFE INSURANCE | 798 | 22.18 | 1.6% | 3.47 | 50.04 |
| ROLLS-ROYCE | RR. | FTSE100 | AEROSPACE AND DEFENCE | 800 | 29.16 | 8.6% | 2.32 | 2.62 |
| JOHNSON MATTHEY | JMAT | FTSE100 | CHEMICALS | 800 | 23.41 | 5.2% | 2.67 | 17.69 |
| DIXONS RETAIL | DXNS | FTSE250 | GENERAL RETAILERS | 800 | 1.59 | -16.9% | 0 | 3.02 |
| DEVRO | DVO | FTSE250 | FOOD PRODUCERS | 804 | 29.41 | 6.4% | 2.99 | 55.47 |
| BARR (A G) | BAG | FTSE250 | BEVERAGES | 806 | 33.27 | 9.1% | 2.29 | 29.67 |
| HOWDEN JOINERY | HWDN | FTSE250 | SUPPORT SERVICES | 806 | 14.28 | 2.2% | 1.5 | 89.5 |
| ANGLO PACIFIC | APF | FTSE250 | MINING | 811 | 37.16 | 18.2% | | |
| SHAFTESBURY | SHB | FTSE250 | REAL ESTATE INVESTMENT TRUSTS | 817 | 62.6 | 8.9% | 2.66 | 2.05 |
| PZ CUSSONS | PZC | FTSE250 | PERSONAL GOODS | 820 | 33.64 | 8.7% | 2.12 | |
| BERKELEY GROUP HOLDINGS | BKG | FTSE250 | HOUSEHOLD GOODS AND HOME CONSTRUCTION | 821 | 13.72 | 0.5% | 1.43 | 92.66 |
| HUNTING | HTG | FTSE250 | OIL EQUIPMENT - SERVICES AND DISTRIBUTION | 822 | 36.97 | 9.6% | 1.78 | |
| TULLOW OIL | TLW | FTSE100 | OIL AND GAS PRODUCERS | 823 | 140.13 | 13.9% | 0.6 | 4.26 |
| CARPETRIGHT | CPR | FTSE250 | GENERAL RETAILERS | 829 | 10.18 | -7.1% | 1.2 | 4.93 |
| BOVIS HOMES | BVS | FTSE250 | HOUSEHOLD GOODS AND HOME CONSTRUCTION | 844 | 8.43 | -16.8% | 1.09 | 6.74 |
| DERWENT LONDON | DLN | FTSE250 | REAL ESTATE INVESTMENT TRUSTS | 849 | 29.36 | 7.2% | 1.99 | 2.45 |
| GENUS | GNS | FTSE250 | PHARMACEUTICALS AND BIOTECHNOLOGY | 854 | 39.14 | 9.1% | 1.42 | 6.7 |
| INVENSYS | ISYS | FTSE250 | SOFTWARE AND COMPUTER SERVICES | 864 | 13.01 | -12.0% | 2.42 | 52.4 |
| ELEMENTIS | ELM | FTSE250 | CHEMICALS | 882 | 28.31 | 2.9% | 2.91 | 16.24 |
| LONMIN | LMI | FTSE250 | MINING | 887 | 11.17 | -10.6% | 1.05 | 62.2 |
| MILLENNIUM AND COPTHORNE HOTELS | MLC | FTSE250 | TRAVEL AND LEISURE | 901 | 22.47 | 0.6% | 2.19 | 24.42 |
| OXFORD INSTRUMENTS | OXIG | FTSE250 | ELECTRONIC AND ELECTRICAL EQUIPMENT | 903 | 63.4 | 8.4% | 1.06 | 35.12 |
| SENIOR | SNR | FTSE250 | AEROSPACE AND DEFENCE | 912 | 26.14 | 2.7% | 2.09 | 7.47 |
| MISYS | MSY | FTSE250 | SOFTWARE AND COMPUTER SERVICES | 920 | 14.4 | -3.6% | 0 | 8.09 |
| SOCO INTERNATIONAL | SIA | FTSE250 | OIL AND GAS PRODUCERS | 922 | 62.47 | 8.0% | 0 | |
| ARM HOLDINGS | ARM | FTSE100 | TECHNOLOGY HARDWARE AND EQUIPMENT | 938 | 129.06 | 7.3% | 0.53 | |
| GREAT PORTLAND ESTATES | GPOR | FTSE250 | REAL ESTATE INVESTMENT TRUSTS | 940 | 31.97 | 0.8% | 2.57 | 4.01 |
| SHIRE | SHP | FTSE100 | PHARMACEUTICALS AND BIOTECHNOLOGY | 951 | 57.64 | 6.0% | 0.39 | 24.83 |
| SPIRENT COMMUNICATIONS | SPT | FTSE250 | TECHNOLOGY HARDWARE AND EQUIPMENT | 983 | 26 | -1.6% | 1.64 | 225.4 |
| ASSTEAD GROUP | AHT | FTSE250 | SUPPORT SERVICES | 1041 | 34.11 | -2.4% | 1.43 | 1.46 |
| DAEJAN | DJAN | FTSE250 | REAL ESTATE INVESTMENT AND SERVICES | 1101 | 25.68 | -2.8% | | 3.03 |

Quick List 2: Sorted by Company Name

If you're looking for a particular company and you want to know its DV Rank in order to find out how it compares to other shares and the FTSE 100 index, this is the table for you.

| Share Name | EPIC | FTSE Index | Sector | DV Rank | PE10 | Growth | Yield | Interest Cover |
|---------------------------|------|------------|---|---------|--------|--------|-------|----------------|
| ABERDEEN ASSET MANAGEMENT | ADN | FTSE250 | FINANCIAL SERVICES | 670 | 23.22 | 4.7% | 4.54 | 40.17 |
| AEGIS GROUP | AGS | FTSE250 | MEDIA | 739 | 20.19 | 8.5% | 2.07 | 5.19 |
| AGGREKO | AGK | FTSE100 | SUPPORT SERVICES | 792 | 67.87 | 16.7% | 1 | 31.14 |
| AMEC | AMEC | FTSE100 | OIL EQUIPMENT - SERVICES AND DISTRIBUTION | 749 | 28.01 | 7.4% | 3.31 | |
| ANGLO AMERICAN | AAL | FTSE100 | MINING | 628 | 15.26 | 10.8% | 2.03 | 38.33 |
| ANGLO PACIFIC | APF | FTSE250 | MINING | 811 | 37.16 | 18.2% | | |
| ANTOFAGASTA | ANTO | FTSE100 | MINING | 495 | 30.51 | 23.6% | 4.97 | 1380.61 |
| AQUARIUS PLATINUM | AQP | FTSE250 | MINING | 794 | 15.34 | -2.4% | 3.18 | 5.56 |
| ARM HOLDINGS | ARM | FTSE100 | TECHNOLOGY HARDWARE AND EQUIPMENT | 938 | 129.06 | 7.3% | 0.53 | |
| ASSTEAD GROUP | AHT | FTSE250 | SUPPORT SERVICES | 1041 | 34.11 | -2.4% | 1.43 | 1.46 |
| ASSOCIATED BRITISH FOODS | ABF | FTSE100 | FOOD PRODUCERS | 775 | 20.4 | 5.9% | 2.44 | 10 |
| ASTRAZENECA | AZN | FTSE100 | PHARMACEUTICALS AND BIOTECHNOLOGY | 352 | 14.14 | 12.3% | 5.57 | 22.23 |
| ATKINS (W S) | ATK | FTSE250 | SUPPORT SERVICES | 327 | 11.63 | 13.4% | 4.84 | 8.42 |

| Share Name | EPIC | FTSE Index | Sector | DV Rank | PE10 | Growth | Yield | Interest Cover |
|----------------------------------|------|------------|---|------------|-------------|-------------|------------|----------------|
| AVEVA GROUP | AVV | FTSE250 | SOFTWARE AND COMPUTER SERVICES | 744 | 48.19 | 23.0% | 1.35 | |
| AVIVA | AV. | FTSE100 | LIFE INSURANCE | 323 | 5.18 | 3.0% | 9.04 | |
| BABCOCK INTERNATIONAL | BAB | FTSE250 | SUPPORT SERVICES | 632 | 27.4 | 19.2% | 2.93 | 5.43 |
| BAE SYSTEMS | BA. | FTSE100 | AEROSPACE AND DEFENCE | 338 | 10.62 | 7.9% | 6.71 | 10.53 |
| BALFOUR BEATTY | BBY | FTSE250 | CONSTRUCTION AND MATERIALS | 332 | 11.03 | 11.6% | 5.04 | 13.32 |
| BARCLAYS | BARC | FTSE100 | BANKS | 613 | 3.91 | -5.2% | 3.27 | |
| BARR (A G) | BAG | FTSE250 | BEVERAGES | 806 | 33.27 | 9.1% | 2.29 | 29.67 |
| BBA AVIATION | BBA | FTSE250 | INDUSTRIAL TRANSPORTATION | 587 | 10.38 | -3.1% | 4.7 | 7.28 |
| BELLWAY | BWY | FTSE250 | HOUSEHOLD GOODS AND HOME CONSTRUCTION | 766 | 7.77 | -9.6% | 2.16 | 9.35 |
| BERENDSEN | BRSN | FTSE250 | SUPPORT SERVICES | 507 | 12.96 | 4.3% | 5.11 | 4.62 |
| BERKELEY GROUP HOLDINGS | BKG | FTSE250 | HOUSEHOLD GOODS AND HOME CONSTRUCTION | 821 | 13.72 | 0.5% | 1.43 | 92.66 |
| BHP BILLITON | BLT | FTSE100 | MINING | 471 | 19.18 | 22.8% | 3.78 | 56.71 |
| BODYCOTE | BOY | FTSE250 | INDUSTRIAL ENGINEERING | 791 | 19.6 | -2.6% | 3.84 | 8.68 |
| BOVIS HOMES | BVS | FTSE250 | HOUSEHOLD GOODS AND HOME CONSTRUCTION | 844 | 8.43 | -16.8% | 1.09 | 6.74 |
| BP | BP. | FTSE100 | OIL AND GAS PRODUCERS | 397 | 9.67 | 10.9% | 3.73 | 46.03 |
| BRAEMAR SHIPPING SERVICES | BMS | SMALLCAP | INDUSTRIAL TRANSPORTATION | 180 | 8.3 | 12.7% | 8.8 | |
| BREWIN DOLPHIN | BRW | FTSE250 | FINANCIAL SERVICES | 666 | 13.92 | 12.5% | | |
| BRITISH AMERICAN TOBACCO | BATS | FTSE100 | TOBACCO | 652 | 29.9 | 9.5% | 4.15 | 10.38 |
| BRITISH LAND CO | BLND | FTSE100 | REAL ESTATE INVESTMENT TRUSTS | 482 | 15.19 | 6.0% | 5.73 | 4.66 |
| BROWN (N) | BWNG | FTSE250 | GENERAL RETAILERS | 455 | 13.45 | 6.0% | 5.6 | 23.32 |
| BT GROUP | BT.A | FTSE100 | FIXED LINE TELECOMMUNICATIONS | 495 | 10.6 | 4.7% | 4.27 | 3.44 |
| BUNZL | BNZL | FTSE100 | SUPPORT SERVICES | 722 | 21.03 | 7.4% | 2.96 | 10.06 |
| CAPE | CIU | FTSE250 | OIL EQUIPMENT - SERVICES AND DISTRIBUTION | 426 | 17.74 | 36.9% | 4.01 | 6.52 |
| CAPITA GROUP | CPI | FTSE100 | SUPPORT SERVICES | 591 | 27.69 | 17.7% | 3.46 | 12.79 |
| CAPITAL SHOPPING CENTRES | CSCG | FTSE100 | REAL ESTATE INVESTMENT TRUSTS | 660 | 15.25 | -1.9% | 4.89 | 1.57 |
| CARILLION | CLLN | FTSE250 | SUPPORT SERVICES | 352 | 12.09 | 10.2% | 5.5 | 21.9 |
| CARPENTRIGHT | CPR | FTSE250 | GENERAL RETAILERS | 829 | 10.18 | -7.1% | 1.2 | 4.93 |
| CENTRICA | CNA | FTSE100 | GAS - WATER AND MULTIUTILITIES | 489 | 15.78 | 7.8% | 5.28 | 9.02 |
| CHARTER INTERNATIONAL | CHTR | FTSE250 | INDUSTRIAL ENGINEERING | 595 | 20.7 | 22.0% | 2.45 | |
| CHEMRING GROUP | CHG | FTSE250 | AEROSPACE AND DEFENCE | 502 | 20.78 | 27.0% | 3.52 | 7.17 |
| CLOSE BROTHERS | CBG | FTSE250 | FINANCIAL SERVICES | 407 | 10.1 | 4.1% | 6.81 | |
| COBHAM | COB | FTSE250 | AEROSPACE AND DEFENCE | 522 | 14.29 | 9.3% | 3.72 | 5.44 |
| COMPASS GROUP | CPG | FTSE100 | TRAVEL AND LEISURE | 746 | 26.07 | 5.7% | 3.5 | 15.28 |
| COMPUTACENTER | CCC | FTSE250 | SOFTWARE AND COMPUTER SERVICES | 616 | 15.73 | 3.5% | 4.48 | 134.71 |
| COOKSON GROUP | CKSN | FTSE250 | GENERAL INDUSTRIALS | 645 | 9.53 | -8.0% | 4.09 | 8.29 |
| CRANSWICK | CWK | FTSE250 | FOOD PRODUCERS | 550 | 14.99 | 7.9% | 3.82 | 30.02 |
| CRH | CRH | FTSE100 | CONSTRUCTION AND MATERIALS | 631 | 11.99 | 3.7% | 3.28 | 2.83 |
| CRODA INTERNATIONAL | CRDA | FTSE250 | CHEMICALS | 710 | 49.93 | 14.0% | 2.95 | 31.52 |
| DAEJAN | DJAN | FTSE250 | REAL ESTATE INVESTMENT AND SERVICES | 1101 | 25.68 | -2.8% | | 3.03 |
| DAILY MAIL AND GENERAL TRUST | DMGT | FTSE250 | MEDIA | 486 | 9.31 | 3.7% | 4.59 | 5.24 |
| DAIRY CREST | DCG | FTSE250 | FOOD PRODUCERS | 422 | 7.12 | 0.9% | 6.14 | 4.84 |
| DE LA RUE | DLAR | FTSE250 | SUPPORT SERVICES | 637 | 22.42 | 5.4% | 4.72 | 10.63 |
| DERWENT LONDON | DLN | FTSE250 | REAL ESTATE INVESTMENT TRUSTS | 849 | 29.36 | 7.2% | 1.99 | 2.45 |
| DEVRO | DVO | FTSE250 | FOOD PRODUCERS | 804 | 29.41 | 6.4% | 2.99 | 55.47 |
| DIAGEO | DGE | FTSE100 | BEVERAGES | 789 | 24.49 | 5.1% | 3.08 | 7.82 |
| DIPLOMA | DPLM | FTSE250 | SUPPORT SERVICES | 592 | 25.52 | 12.9% | 3.67 | 33.67 |
| DIXONS RETAIL | DXNS | FTSE250 | GENERAL RETAILERS | 800 | 1.59 | -16.9% | 0 | 3.02 |
| DOMINO PRINTING SCIENCES | DNO | FTSE250 | ELECTRONIC AND ELECTRICAL EQUIPMENT | 581 | 23.68 | 12.0% | 3.73 | 587.64 |
| DOMINOS PIZZA UK AND IRL | DOM | FTSE250 | TRAVEL AND LEISURE | 658 | 57.58 | 26.5% | 3.02 | 1358.39 |
| EASYJET | EZJ | FTSE250 | TRAVEL AND LEISURE | 700 | 16.16 | 7.9% | 2.14 | 12.81 |
| ELECTROCOMPONENTS | ECM | FTSE250 | SUPPORT SERVICES | 565 | 12.94 | -2.3% | 6.12 | 20.66 |
| ELEMENTIS | ELM | FTSE250 | CHEMICALS | 882 | 28.31 | 2.9% | 2.91 | 16.24 |
| EUROMONEY INSTITUTIONAL INVESTOR | ERM | FTSE250 | MEDIA | 652 | 17.06 | 7.5% | 3.21 | 15.13 |
| F AND C ASSET MANAGEMENT | FCAM | FTSE250 | FINANCIAL SERVICES | 542 | 5.92 | -7.9% | 4.79 | 0.79 |
| FENNER | FENR | FTSE250 | INDUSTRIAL ENGINEERING | 770 | 29.87 | 10.3% | 2.17 | 7.09 |
| FIDESSA GROUP | FDSA | FTSE250 | SOFTWARE AND COMPUTER SERVICES | 725 | 40.11 | 15.0% | 2.4 | |
| FIRSTGROUP | FGP | FTSE250 | TRAVEL AND LEISURE | 370 | 9.95 | 5.5% | 6.92 | 2.51 |
| FTSE 100 @ 5500 | | | | 583 | 13.5 | 5.0% | 3.6 | |
| GALLIFORD TRY | GFRD | FTSE250 | CONSTRUCTION AND MATERIALS | 531 | 6.58 | -4.2% | 4.67 | 21.65 |
| GENUS | GNS | FTSE250 | PHARMACEUTICALS AND BIOTECHNOLOGY | 854 | 39.14 | 9.1% | 1.42 | 6.7 |
| GKN | GKN | FTSE100 | AUTOMOBILES AND PARTS | 658 | 11.12 | -1.4% | 3.63 | 10.28 |
| GLAXOSMITHKLINE | GSK | FTSE100 | PHARMACEUTICALS AND BIOTECHNOLOGY | 581 | 15.96 | 5.0% | 4.64 | 12.62 |
| GO-AHEAD GROUP | GOG | FTSE250 | TRAVEL AND LEISURE | 391 | 11.68 | 7.7% | 5.73 | 6.58 |
| GREAT PORTLAND ESTATES | GPOR | FTSE250 | REAL ESTATE INVESTMENT TRUSTS | 940 | 31.97 | 0.8% | 2.57 | 4.01 |
| GREENE KING | GNK | FTSE250 | TRAVEL AND LEISURE | 436 | 11.39 | 6.8% | 5.04 | 2.73 |
| GREGGS | GRG | FTSE250 | FOOD AND DRUG RETAILERS | 634 | 18.52 | 6.3% | 3.74 | |
| HALMA | HLMA | FTSE250 | ELECTRONIC AND ELECTRICAL EQUIPMENT | 782 | 26.51 | 6.9% | 2.92 | 96.27 |
| HAMMERSON | HMSO | FTSE100 | REAL ESTATE INVESTMENT TRUSTS | 634 | 17.22 | 3.1% | 4.64 | 2.76 |
| HAYS | HAS | FTSE250 | SUPPORT SERVICES | 459 | 8.35 | -4.1% | 8.97 | 15.21 |
| HISCOX | HSX | FTSE250 | NONLIFE INSURANCE | 311 | 12.86 | 40.8% | 4.51 | |
| HOMESERVE | HSV | FTSE250 | SUPPORT SERVICES | 552 | 19.88 | 11.2% | 3.84 | 56.28 |
| HOWDEN JOINERY | HWDN | FTSE250 | SUPPORT SERVICES | 806 | 14.28 | 2.2% | 1.5 | 89.5 |
| HSBC HOLDINGS | HSBA | FTSE100 | BANKS | 454 | 8.82 | 3.1% | 5.07 | |
| HUNTING | HTG | FTSE250 | OIL EQUIPMENT - SERVICES AND DISTRIBUTION | 822 | 36.97 | 9.6% | 1.78 | |
| ICAP | IAP | FTSE100 | FINANCIAL SERVICES | 342 | 13.96 | 11.7% | 6.06 | 13.39 |
| IMI | IMI | FTSE100 | INDUSTRIAL ENGINEERING | 617 | 19.58 | 7.3% | 4.02 | 20.9 |

| Share Name | EPIC | FTSE Index | Sector | DV Rank | PE10 | Growth | Yield | Interest Cover |
|---------------------------------|--------|------------|---------------------------------------|---------|-------|--------|-------|----------------|
| IMPERIAL TOBACCO | IMT | FTSE100 | TOBACCO | 526 | 20.06 | 10.8% | 4.36 | 6.37 |
| INCHCAPE | INCH | FTSE250 | GENERAL RETAILERS | 500 | 7 | 5.2% | 3.42 | 23.01 |
| INTERMEDIATE CAPITAL | ICP | FTSE250 | FINANCIAL SERVICES | 488 | 6.22 | -11.1% | 7.92 | |
| INTERSERVE | IRV | FTSE250 | SUPPORT SERVICES | 406 | 10.01 | 4.9% | 5.94 | 9.04 |
| INVENSYS | ISYS | FTSE250 | SOFTWARE AND COMPUTER SERVICES | 864 | 13.01 | -12.0% | 2.42 | 52.4 |
| ITE GROUP | ITE | FTSE250 | MEDIA | 600 | 23.57 | 15.2% | 3.18 | 56.18 |
| JARDINE LLOYD THOMPSON | JLT | FTSE250 | NONLIFE INSURANCE | 798 | 22.18 | 1.6% | 3.47 | 50.04 |
| JD SPORTS FASHION | JD. | FTSE250 | GENERAL RETAILERS | 402 | 12.78 | 13.3% | 3.89 | |
| JOHNSON MATTHEY | JMAT | FTSE100 | CHEMICALS | 800 | 23.41 | 5.2% | 2.67 | 17.69 |
| KIER GROUP | KIE | FTSE250 | CONSTRUCTION AND MATERIALS | 428 | 12.03 | 8.0% | 4.88 | 132 |
| KINGFISHER | KGF | FTSE100 | GENERAL RETAILERS | 778 | 16.33 | -1.2% | 3.35 | 26.07 |
| LADBROKES | LAD | FTSE250 | TRAVEL AND LEISURE | 241 | 5.5 | 9.5% | 5.85 | 14.81 |
| LAIRD | LRD | FTSE250 | ELECTRONIC AND ELECTRICAL EQUIPMENT | 477 | 7.37 | -0.8% | 5.43 | 7.03 |
| LAND SECURITIES | LAND | FTSE100 | REAL ESTATE INVESTMENT TRUSTS | 590 | 12.05 | 0.4% | 4.62 | 2.01 |
| LEGAL AND GENERAL | LGEN | FTSE100 | LIFE INSURANCE | 514 | 11.01 | 0.3% | 5.7 | |
| LONDON STOCK EXCHANGE | LSE | FTSE250 | FINANCIAL SERVICES | 484 | 17.55 | 14.3% | 3.79 | 7.61 |
| LONMIN | LMI | FTSE250 | MINING | 887 | 11.17 | -10.6% | 1.05 | 62.2 |
| MAN GROUP | EMG | FTSE100 | FINANCIAL SERVICES | 232 | 5.45 | 7.5% | 11.55 | |
| MARKS AND SPENCER | MKS | FTSE100 | GENERAL RETAILERS | 387 | 10.54 | 6.8% | 5.65 | 14.65 |
| MARSTONS | MARS | FTSE250 | TRAVEL AND LEISURE | 424 | 6.62 | -0.2% | 6.31 | 2.09 |
| MEARS GROUP | MER | SMALLCAP | SUPPORT SERVICES | 482 | 16.89 | 21.8% | 3.44 | 13.06 |
| MEGGITT | MGGT | FTSE100 | AEROSPACE AND DEFENCE | 685 | 18.48 | 7.7% | 2.94 | 4.62 |
| MILLENNIUM AND COPTHORNE HOTELS | MLC | FTSE250 | TRAVEL AND LEISURE | 901 | 22.47 | 0.6% | 2.19 | 24.42 |
| MISYS | MSY | FTSE250 | SOFTWARE AND COMPUTER SERVICES | 920 | 14.4 | -3.6% | 0 | 8.09 |
| MITIE GROUP | MTO | FTSE250 | SUPPORT SERVICES | 522 | 19.44 | 12.4% | 3.85 | 41.65 |
| MORGAN CRUCIBLE COMPANY | MGCR | FTSE250 | ELECTRONIC AND ELECTRICAL EQUIPMENT | 750 | 18.69 | 2.1% | 3.5 | 3.92 |
| MORRISON (WM) SUPERMARKETS | MRW | FTSE100 | FOOD AND DRUG RETAILERS | 744 | 25.52 | 6.9% | 3.29 | 30.17 |
| NATIONAL EXPRESS | NEX | FTSE250 | TRAVEL AND LEISURE | 517 | 6.07 | -0.7% | 4.22 | 4.64 |
| NEXT | NXT | FTSE100 | GENERAL RETAILERS | 614 | 20.78 | 11.9% | 3.17 | 24.49 |
| NORTHGATE | NTG | FTSE250 | INDUSTRIAL ENGINEERING | 509 | 1.87 | -6.7% | 4.34 | 2.04 |
| OLD MUTUAL | OML | FTSE100 | LIFE INSURANCE | 636 | 9.95 | -0.2% | 3.47 | |
| OXFORD INSTRUMENTS | OXIG | FTSE250 | ELECTRONIC AND ELECTRICAL EQUIPMENT | 903 | 63.4 | 8.4% | 1.06 | 35.12 |
| PARAGON GROUP OF COMPANIES | PAG | FTSE250 | FINANCIAL SERVICES | 703 | 4.43 | -9.2% | 2.44 | |
| PEARSON | PERSON | FTSE100 | MEDIA | 709 | 28.29 | 9.1% | 3.35 | 11.74 |
| PENNON GROUP | PNN | FTSE250 | GAS - WATER AND MULTIUTILITIES | 646 | 24.91 | 9.4% | 3.72 | 3.4 |
| PERSIMMON | PSN | FTSE250 | HOUSEHOLD GOODS AND HOME CONSTRUCTION | 746 | 6.01 | -9.0% | 1.97 | 3.88 |
| PREMIER FARNELL | PFL | FTSE250 | SUPPORT SERVICES | 568 | 14.8 | 1.3% | 5.84 | 5.96 |
| PREMIER OIL | PMO | FTSE250 | OIL AND GAS PRODUCERS | 769 | 39.67 | 19.4% | 0 | 1.95 |
| PROVIDENT FINANCIAL | PFG | FTSE250 | FINANCIAL SERVICES | 501 | 13.07 | 1.2% | 7.3 | 3.07 |
| PRUDENTIAL | PRU | FTSE100 | LIFE INSURANCE | 530 | 16.75 | 9.8% | 3.96 | |
| PZ CUSSONS | PZC | FTSE250 | PERSONAL GOODS | 820 | 33.64 | 8.7% | 2.12 | |
| RANK GROUP | RNK | FTSE250 | TRAVEL AND LEISURE | 782 | 10.14 | -7.0% | 2.28 | 8.86 |
| RATHBONE BROTHERS | RAT | FTSE250 | FINANCIAL SERVICES | 660 | 18.88 | 3.3% | 4.48 | |
| RECKITT BENCKISER | RB. | FTSE100 | HOUSEHOLD GOODS AND HOME CONSTRUCTION | 562 | 27.8 | 15.3% | 3.92 | |
| REED ELSEVIER | REL | FTSE100 | MEDIA | 519 | 16.85 | 9.9% | 4.17 | 5.63 |
| RENISHAW | RSW | FTSE250 | ELECTRONIC AND ELECTRICAL EQUIPMENT | 749 | 28.31 | 5.6% | 3.69 | |
| RENTOKIL INITIAL | RTO | FTSE250 | SUPPORT SERVICES | 665 | 5.59 | -8.0% | 3.13 | 4.68 |
| RESTAURANT GROUP | RTN | FTSE250 | TRAVEL AND LEISURE | 651 | 24.81 | 10.4% | 3.36 | 21.9 |
| REXAM | REX | FTSE100 | GENERAL INDUSTRIALS | 612 | 11.06 | 0.1% | 3.99 | 4.1 |
| RIO TINTO | RIO | FTSE100 | MINING | 532 | 15.5 | 18.9% | 2.53 | 31.41 |
| ROBERT WISEMAN DAIRIES | RWD | SMALLCAP | FOOD PRODUCERS | 295 | 8.98 | 8.4% | 7.03 | 38.19 |
| ROLLS-ROYCE | RR. | FTSE100 | AEROSPACE AND DEFENCE | 800 | 29.16 | 8.6% | 2.32 | 2.62 |
| ROTORK | ROR | FTSE250 | INDUSTRIAL ENGINEERING | 743 | 46.41 | 14.2% | 2.26 | |
| ROYAL DUTCH SHELL | RDSB | FTSE100 | OIL AND GAS PRODUCERS | 532 | 14.6 | 7.7% | 4.14 | |
| RPC GROUP | RPC | FTSE250 | GENERAL INDUSTRIALS | 680 | 20.42 | 5.3% | 3.83 | 17.44 |
| RPS GROUP | RPS | FTSE250 | SUPPORT SERVICES | 553 | 15.27 | 11.7% | 3.06 | 12.06 |
| RSA INSURANCE | RSA | FTSE100 | NONLIFE INSURANCE | 257 | 10.93 | 11.1% | 8.84 | |
| SABMILLER | SAB | FTSE100 | BEVERAGES | 749 | 33.79 | 11.5% | 2.48 | 6.79 |
| SAGE GROUP | SGE | FTSE100 | SOFTWARE AND COMPUTER SERVICES | 618 | 21.86 | 10.0% | 3.52 | 27.46 |
| SAINSBURY (J) | SBRY | FTSE100 | FOOD AND DRUG RETAILERS | 606 | 14.44 | -0.3% | 5.4 | 10.13 |
| SAVILLS | SVS | FTSE250 | REAL ESTATE INVESTMENT AND SERVICES | 566 | 13.59 | 4.8% | 4.03 | 44.8 |
| SCHRODERS | SDR | FTSE100 | FINANCIAL SERVICES | 688 | 23.77 | 9.5% | 3.15 | |
| SEGRO | SGRO | FTSE250 | REAL ESTATE INVESTMENT TRUSTS | 432 | 5.9 | -3.5% | 7.3 | 2.73 |
| SENIOR | SNR | FTSE250 | AEROSPACE AND DEFENCE | 912 | 26.14 | 2.7% | 2.09 | 7.47 |
| SERCO GROUP | SRP | FTSE100 | SUPPORT SERVICES | 726 | 28.15 | 14.2% | 1.73 | 9.44 |
| SEVERN TRENT | SVT | FTSE100 | GAS - WATER AND MULTIUTILITIES | 561 | 19.09 | 7.7% | 4.68 | 2.34 |
| SHAFTESBURY | SHB | FTSE250 | REAL ESTATE INVESTMENT TRUSTS | 817 | 62.6 | 8.9% | 2.66 | 2.05 |
| SHANKS GROUP | SKS | FTSE250 | SUPPORT SERVICES | 634 | 10.89 | -1.4% | 3.74 | 3.43 |
| SHIRE | SHP | FTSE100 | PHARMACEUTICALS AND BIOTECHNOLOGY | 951 | 57.64 | 6.0% | 0.39 | 24.83 |
| SIG | SHI | FTSE250 | SUPPORT SERVICES | 598 | 2.06 | -0.1% | 2.47 | 5.6 |
| SMITH (DS) | SMDS | FTSE250 | GENERAL INDUSTRIALS | 628 | 13.43 | 0.4% | 4.26 | 6.87 |
| SMITH AND NEPHEW | SN. | FTSE100 | HEALTH CARE EQUIPMENT AND SERVICES | 728 | 22.98 | 11.5% | 1.6 | 64.6 |
| SMITHS GROUP | SMIN | FTSE100 | GENERAL INDUSTRIALS | 604 | 14.37 | 3.9% | 4.11 | 8.84 |
| SOCO INTERNATIONAL | SIA | FTSE250 | OIL AND GAS PRODUCERS | 922 | 62.47 | 8.0% | 0 | |
| SPECTRIS | SXS | FTSE250 | ELECTRONIC AND ELECTRICAL EQUIPMENT | 775 | 26.76 | 7.9% | 2.63 | 17.76 |
| SPIRAX-SARCO ENGINEERING | SPX | FTSE250 | INDUSTRIAL ENGINEERING | 757 | 31 | 9.7% | 2.87 | 200.89 |

| Share Name | EPIC | FTSE Index | Sector | DV Rank | PE10 | Growth | Yield | Interest Cover |
|------------------------|------|------------|-----------------------------------|---------|--------|--------|-------|----------------|
| SPIRENT COMMUNICATIONS | SPT | FTSE250 | TECHNOLOGY HARDWARE AND EQUIPMENT | 983 | 26 | -1.6% | 1.64 | 225.4 |
| SSE | SSE | FTSE100 | ELECTRICITY | 451 | 15.74 | 7.8% | 6.24 | 6.67 |
| ST JAMESS PLACE | STJ | FTSE250 | LIFE INSURANCE | 733 | 46.41 | 15.0% | 2.36 | |
| STAGECOACH | SGC | FTSE250 | TRAVEL AND LEISURE | 614 | 19.86 | 12.5% | 2.87 | 5.82 |
| STANDARD CHARTERED | STAN | FTSE100 | BANKS | 575 | 18.18 | 11.3% | 3.32 | |
| TATE AND LYLE | TATE | FTSE100 | FOOD PRODUCERS | 682 | 18.58 | 5.0% | 3.54 | 5.53 |
| TELECOM PLUS | TEP | FTSE250 | FIXED LINE TELECOMMUNICATIONS | 636 | 53.94 | 15.9% | 3.54 | |
| TESCO | TSCO | FTSE100 | FOOD AND DRUG RETAILERS | 547 | 17.79 | 9.9% | 3.86 | 11.05 |
| TRAVIS PERKINS | TPK | FTSE250 | SUPPORT SERVICES | 642 | 9.19 | 3.0% | 2.54 | 10.72 |
| TULLETT PREBON | TLPR | FTSE250 | FINANCIAL SERVICES | 210 | 9.61 | 16.2% | 6.17 | 13.73 |
| TULLOW OIL | TLW | FTSE100 | OIL AND GAS PRODUCERS | 823 | 140.13 | 13.9% | 0.6 | 4.26 |
| UBM | UBM | FTSE250 | MEDIA | 344 | 12.44 | 10.3% | 5.65 | 9.19 |
| UK MAIL GROUP | UKM | SMALLCAP | INDUSTRIAL TRANSPORTATION | 429 | 10 | 1.4% | 8.86 | 162 |
| ULTRA ELECTRONICS | ULE | FTSE250 | AEROSPACE AND DEFENCE | 675 | 23.92 | 11.8% | 2.66 | |
| UNILEVER | ULVR | FTSE100 | FOOD PRODUCERS | 723 | 20.8 | 5.2% | 3.45 | 15.99 |
| UNITED UTILITIES | UU. | FTSE100 | GAS - WATER AND MULTIUTILITIES | 530 | 12.46 | 2.2% | 5.31 | 2.36 |
| UTV MEDIA | UTV | SMALLCAP | MEDIA | 437 | 4.61 | -0.6% | 5.34 | 5.47 |
| VICTREX | VCT | FTSE250 | CHEMICALS | 690 | 28.42 | 11.6% | 3.09 | |
| VODAFONE GROUP | VOD | FTSE100 | MOBILE TELECOMMUNICATIONS | 344 | 15.46 | 12.1% | 7.13 | |
| WEIR GROUP | WEIR | FTSE100 | INDUSTRIAL ENGINEERING | 782 | 49.69 | 12.9% | 1.63 | 22.77 |
| WETHERSPOON (J D) | JDW | FTSE250 | TRAVEL AND LEISURE | 655 | 17.2 | 8.1% | 3 | 2.88 |
| WH SMITH | SMWH | FTSE250 | GENERAL RETAILERS | 575 | 15.18 | 3.5% | 5 | |
| WHITBREAD | WTB | FTSE100 | TRAVEL AND LEISURE | 707 | 21.1 | 7.3% | 3.19 | 8.44 |
| WOLSELEY | WOS | FTSE100 | SUPPORT SERVICES | 744 | 8.64 | -7.3% | 2.51 | 7.7 |
| WPP GROUP | WPP | FTSE100 | MEDIA | 676 | 16.79 | 6.2% | 3.15 | 6.3 |
| YULE CATTO AND CO | YULC | FTSE250 | CHEMICALS | 782 | 13.18 | 0.6% | 1.9 | 7 |

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