

UK Value Investor

Value Investing for Income and Growth



The Stoic Investor

John Kingham, Editor

Over the last few weeks, two of the UKVI portfolio's holdings have been under close scrutiny in the market because of potential takeover bids. In the case of both Chemring and BAE, I've been asked by several readers if either situation has changed my views on these investments. My answer has been a resounding "no".

More recently the BAE deal has fallen apart and the Chemring deal may also be on the rocks after the departure of the CEO in October.

These are both good examples of why buying or selling investments based on short-term news is usually a very risky affair. BAE's share price shot up to over 360p on the takeover announcement, and now it's back to around 310p, a drop of almost 15%. For Chemring the initial price spike reached 415p and now the shares are at 315p, a 25% drop.

Trying to decide whether to buy or sell under so much uncertainty is no different to gambling in a casino. That's why I prefer to stick with the proven principles of buying good companies at attractive prices and, for the most part, ignoring the market on a day-to-day basis.

In most cases I think it's far better for investors to focus on the fundamentals of the business, and to rely mostly on the annual reports to tell them what's going on, rather than the media. Occasionally there may be news of some catastrophic event where it's virtually certain that the company will go bust, in which case I might sell if it really is very obvious. However, what I won't do is buy, or sell, based on rumour, sentiment or short-term speculation.

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UK Value Investor is for investors who want to make their own investment decisions and are capable of doing so without professional advice. If you think you need advice then you should seek a professional advisor. Please see the important notes on the back page for further information.

Market forecast and asset allocation

The FTSE 100 takes another run at 5,900 and fails yet again to hold at that level

With the FTSE 100 at about 5,900 we are still stuck in this sideways market, although that in itself is no bad thing; market and company valuations are at least reasonable for the most part.

The cyclically adjusted P/E ratio is 12.7, which is slightly below average but relatively “normal” as I define it. The 7-year total returns are therefore likely to be close to normal, at about 10% per annum, assuming historically average earnings growth rates and valuations during that time.

The table below contains a small change with regard to the asset allocation indicator that I’ve been using for a few years now. This is a method of actively adjusting a portfolio’s equity allocation depending on the current valuation of the market, in contrast to the more standard approach of using either a fixed allocation or one based on age or some other time-dependent measure.

FTSE 100	Cyclically Adjusted P/E Ratio	Description	Ben Graham Equity Allocation	7 Year Total Annual Returns Forecast
11,600 - 13,900	25 - 30	Bubble	Minimum 25% to 33%	-3% to 0%
9,300 - 11,600	20 - 25	Bull Top	33% to 42%	0% to 3%
6,900 - 9,300	15 - 20	Expensive	42% to 50%	3% to 8%
5,800 - 6,900	12.5 - 15	Normal	50% to 58%	8% to 10%
4,600 - 5,800	10 - 12.5	Cheap	58% to 66%	10% to 14%
3,500 - 4,600	7.5 - 10	Bear Bottom	66% to 75%	14% to 19%
2,300 - 3,500	5 - 7.5	Depression	Maximum 75%	19% to 26%

The approach used in previous issues would calculate an equity allocation of between 100% and 0% depending on the market’s cheapness or expensiveness respectively, and had a default equity allocation of 66% when the market was valued at historically normal levels. Of course, because I developed this approach I think it offers an excellent trade off between risk and reward. However, there is a problem, and it comes at the extreme ends of the market’s valuation range.

If the market is in “depression” mode then the previous asset allocation system would indicate an equity allocation of 100%, because historically this has been the best time to get into the market. On the other hand, in a bubble the system would indicate an equity allocation of 0%, because historically returns from bubbles are terrible.

Although this may well be a sound approach in theory, it has been pointed out to me on many occasions that most people would not be willing to invest 100% in equities in a depression, nor be 100% out of equities at the height of an equity bubble. I am now inclined to agree.

So, going forward from this month I will instead note (in the table above) the equity allocation ranges suggested by a system which Ben Graham favoured and mentioned in the Intelligent Investor. This is a simple system with a default stock/bond split of 50/50, with stock allocations falling to 25% in a bubble and climbing to 75% in a depression. Graham’s system is far less aggressive than mine, less effective in theory, but definitely more usable and more likely to be adhered to by an investor who wants to actively adjust their asset weightings.

The basic principle remain the same in both cases - move into equities as the market gets cheaper, move out as they get more expensive. In theory this should result in a better trade off between risk and return than a simple fixed allocation of say 60/40 or 50/50 between stocks and bonds (or other non-equity assets such as property, gold or cash), and back-testing over historic data seems to bear that out.

Model portfolio review

You can see in the chart below a nice little trend developing since about June. Both the FTSE 100 index tracker and the model portfolio have both been on a virtually perfect upward trend, at least when the portfolio's pulse is only taken once a month. However, rather than something to celebrate, positive results like these should be a reminder to batten down the hatches and prepare for a possible reversal.

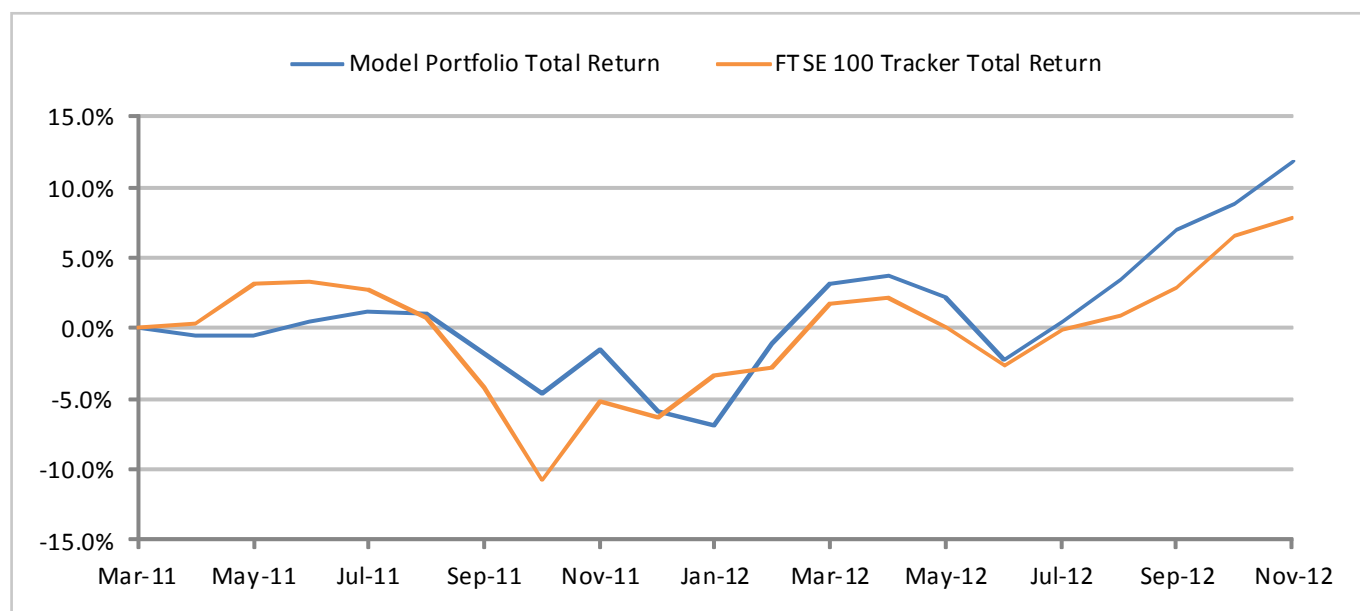
The response of a good investor should be to re-focus on the investment process, which should be specific, measurable and consistent. It's only by focusing on process that superior investment outcomes can be achieved without luck.

Dividends

October saw dividend payments from Chemring and Interserve, totalling £12 and £64 respectively. Interserve in particular is a good dividend payer, having generated a cash return of over 15% since being bought in March 2011.

UK Mail Group

Following last month's sell decision I've removed UK Mail from the portfolio at 148.4 pence. The total return from this investment was 32% in just under 1 year, giving an annualised return of 33.7%.



Performance (%)	Yield	1y	YTD	2011	From inception
Model Portfolio	4.4	13.5	20.1	- 6.9	11.8
Index Tracker	3.2	13.8	11.6	- 3.4	7.8
Relative to Index Tracker	+ 1.2	- 0.3	+ 8.5	- 3.5	+ 4.0

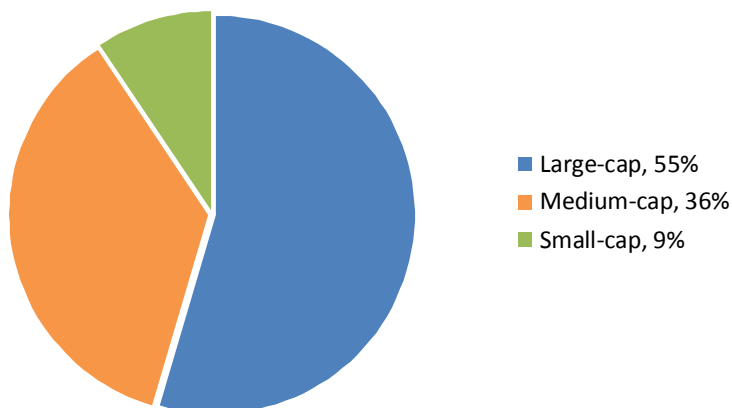
Cash Results (started at £50,000)	Current Capital Value	Rolling 12 Month Income
Model Portfolio	£55,908	£2,453
Index Tracker	£53,910	£1,742
Relative to Index Tracker	+ £1,998	+ £711

Model portfolio current holdings

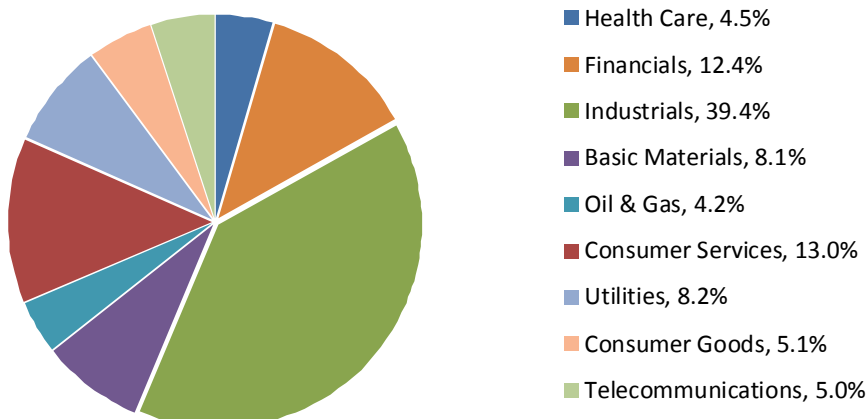
The current holdings are shown in order of their UKVI rank. The top 10 most attractively valued holdings are in green, the middle 10 are in yellow, and those which are least attractive and may be sold soon are in red.

Rank	Weight	Name	Epic	Index	Sector	Price	Growth	Yield	PE10	Consistency	3Yr Int. cover
2	4.2%	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£29.19	17.3%	6.0%	10.9	90%	26.6
3	3.3%	Tullett Prebon PLC	TLPR	FTSE Mid 250	Financial Services	£2.73	16.0%	6.0%	7.9	88%	9.9
4	2.8%	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.12	18.9%	8.2%	10.7	82%	
5	2.6%	ICAP PLC	IAP	FTSE Mid 250	Financial Services	£3.25	12.3%	6.8%	12.5	93%	9.6
6	2.0%	Chemring Group PLC	CHG	FTSE Mid 250	Aerospace & Defense	£3.16	33.9%	4.7%	13.1	98%	6.2
7	3.8%	Braemar Shipping Services PLC	BMS	FTSE Small Cap	Industrial Transportation	£4.22	10.8%	6.2%	10.7	86%	399.9
8	4.5%	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.13	12.3%	6.0%	10.7	86%	7.6
9	3.4%	JD Sports Fashion PLC	JD.	FTSE Mid 250	General Retailers	£7.50	22.8%	3.4%	11.6	95%	73.7
10	4.6%	SSE PLC	SSE	FTSE 100	Electricity	£14.43	16.5%	5.6%	16.5	90%	7.9
11	3.1%	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.19	9.7%	4.6%	13.6	98%	8.6
12	4.7%	BHP Billiton PLC	BLT	FTSE 100	Mining	£20.10	23.1%	3.5%	14.7	95%	60.8
14	4.6%	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.71	11.1%	5.6%	12.2	88%	8.8
19	5.4%	Balfour Beatty PLC	BBY	FTSE Mid 250	Construction & Materials	£3.15	12.6%	4.4%	13	88%	7.9
21	5.2%	MITIE Group PLC	MTO	FTSE Mid 250	Support Services	£2.92	15.3%	3.3%	20.4	98%	13.7
22	2.7%	Go-Ahead Group (The) PLC	GOG	FTSE Mid 250	Travel & Leisure	£13.73	7.4%	5.9%	9.8	79%	6.1
23	3.4%	Rio Tinto PLC	RIO	FTSE 100	Mining	£31.43	21.1%	2.9%	11.8	83%	35.5
24	4.7%	Mears Group PLC	MER	FTSE Small Cap	Support Services	£2.94	19.7%	2.6%	19.7	98%	11.5
26	5.1%	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£37.78	18.3%	3.3%	26.5	100%	71.3
31	6.9%	Interserve PLC	IRV	FTSE Mid 250	Support Services	£3.87	8.3%	4.9%	14.7	83%	8.6
33	3.8%	Brown (N) Group PLC	BWNG	FTSE Mid 250	General Retailers	£3.30	12.3%	3.9%	17.6	88%	13.6
46	3.2%	Centrica PLC	CNA	FTSE 100	Gas; Water & Multiutilities	£3.24	10.5%	4.7%	16.3	81%	17.9
57	4.0%	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.43	2.9%	4.1%	9.4	71%	22.1
62	2.7%	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.34	0.2%	7.8%	8.4	68%	
	9.4%	Cash									

Size Allocation



Industry Allocation



Buying: Cranswick plc (CWK)

Price 750p	Index FTSE 250	Industry Food Producers
Market Cap £361 million	Revenue £821 million	Pre-tax Profit £48 million

“Cranswick is a leading UK food supplier providing the consumer with a range of great tasting food that includes fresh pork, gourmet sausages, cooked meats, air-dried bacon and sandwiches” - www.cranswick.plc.uk

Overview

Cranswick was created in the 1970's by a group of farmers in order to produce pig feed. Over the years it has expanded away from that business, and has now left it completely in order to concentrate on food production. It hasn't strayed too far from pig feed though as its food business still revolve largely around pigs, and includes the production of sausages, bacon, fresh pork, and cooked meats. More recently sandwiches, pastry products and continental foods have been added to the list.

I find Cranswick interesting for several reasons.

Firstly, it has a phenomenal financial track record, which I'll get to shortly.

Secondly, it has achieved success with very little debt, financing acquisitions and improvements to capital assets with the strong cash flows generated by the business. At the same time it has managed to generate a high return on that retained cash; probably better than most shareholders could have achieved themselves.

Thirdly, management have made good decisions, moving into a diverse range of relatively high margin, premium products, and making sure that the production facilities are well funded and industry leading in terms of efficiency and quality.

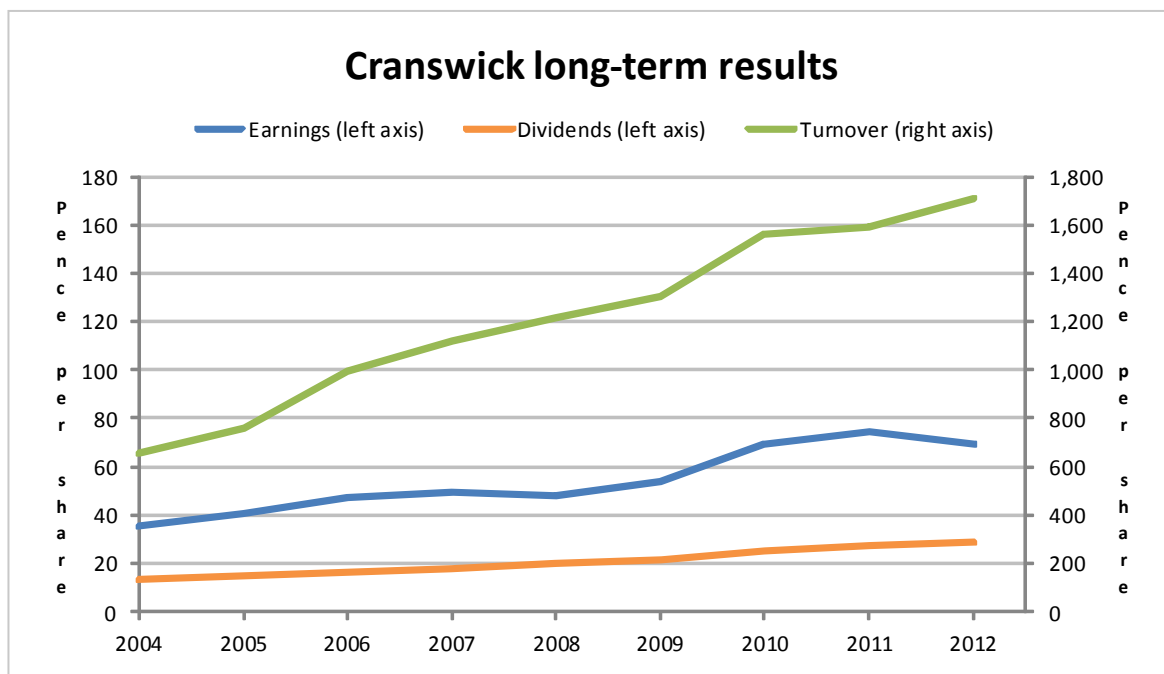
Initial screening

You can see the summarised results of the UKVI screen in the table below.

Long-term growth rate 11.5%	Dividend yield 3.8%		Valuation (PE10) 13.9
Consistency 95%	3Yr Interest cover 42.7	Pension Obligations 6% of market cap	Rank 16 (out of 158)

The colour coding highlights which factors are good, bad or ugly. Growth, yield, valuation, consistency and rank are compared against the FTSE 100, while the two financial obligation factors, net interest payment cover and pension obligations, are measured against fixed guidelines. These are above 10 (or above 5 for very defensive industries) and below 100% respectively.

The only factor which isn't up to scratch is PE10, the price to 10 year average earnings ratio. However, that's because the earnings from 10 years ago are very small compared to today's earnings, which is a result of the large amount of growth in that period. Cranswick's P/E ratio using today's earnings is 11, which is slightly better than the 11.4 of the index, so the company is not 'expensive' by any stretch of the imagination.



Investment checklist

Successful investing is about the systematic application of a methodical approach to achieving specific objectives, and a checklist is a great aid in that endeavour. This checklist should help ensure that the company being looked at really is “world-class”, and unlikely to fall into the abyss any time soon.

✓ **Would this company be the first, or at most the second holding from this particular industry?**

Cranswick will be the only food producer in the portfolio. It will effectively be sitting on the other side of the supply/demand negotiating table from another holding, Tesco.

✗ **Does the business generate earnings across multiple geographic regions?**

No. Cranswick is UK based and sells virtually all of its products into the UK. Because this is another UK focused company, I will do an audit of the portfolio to ensure that it is not becoming overly focused on the UK. If it is then the next new holding will be more international.

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

There are a couple of points of ‘concentration’ here. The first is that the raw materials, i.e. pigs for the most part, are sourced from the UK, which puts their supply at risk from epidemics and other localised risks. This is much the same as it was for Robert Wiseman Dairies (RWD - a previous holding) and their milk business. The assumption will have to be that meat supply in the UK is sustainable and that no “outlier” events occur to disrupt that supply.

The second concentration risk is on the demand side where Cranswick sells to the major supermarkets. These are notoriously hard negotiators; a stance that led to a “milk war” which affected RWD, although that investment worked out very well for the portfolio. Again the assumption will be that Cranswick can continue to negotiate well and grow the company as it has in the past over many years.

✓ **Is the company in the leading group within its industry?**

Yes, Cranswick is considered to be a leading meat food producer, and many of its products are leaders in their various categories.

✓ **Has the company been highly successful in the past?**

Yes. As the numbers and chart above show, Cranswick has produced outstanding financial results for a long time and has done so without taking excessive risks, either financially or operationally.

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

The company does have competitive advantages, but they are not low-cost and durable. Having read through the last 10 year’s annual reports, it seems that the company’s main advantage is the management and board of

directors. Over a long period of time the directors have made a number of good decisions in terms of what products and categories to focus on, and how to go about being the best supplier of those products. There are two quotes from an annual report which sum up their approach quite well:

"The Board's strategy has been to establish a presence in a number of related and growing areas of the food sector. Within this sphere of activities, the Company has focused on premium categories which have been the stronger growing areas of the market."

"Substantial investment over recent years has given Cranswick some of the most modern and efficient facilities in the industry. Our excellent, experienced management teams, with their focus on quality, product development and innovation set us apart from many of our competitors. We are also well placed to continue benefiting from the premiumisation of many of the categories in which we operate."

By focusing on premium products they can maintain a decent margin, and to be a successful premium supplier they need to have best-in-class facilities, which they now do have. Again, this is similar to RWD which has some of the most efficient dairies in the world. However, these production assets don't come cheap, with the company spending over £100 million in the last 5 years on upgrades and expansion. Any cash spent on capital is cash that cannot be returned to share holders, but in this case the investments seem to be generating a good return, which will hopefully lead to additional sales, profits and dividend growth in future.

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

Mostly. The company started off in pig marketing and feed milling, but has since expanded into mostly meat based food production. For a while it was in the pet food and tropical aquatics business, but this unit was sold off to its management a few years ago, so the group is now almost entirely focused on food production.

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

The past decade has been one of remarkable stability and relative "plain sailing" for the company. Of course I'm sure that while the bit above the water (the financial results) have been serene, the bit below the water has very probably been all mad paddling as it is in most businesses; but in terms of major problems there have been none.

✓ **Is the company free of obvious problems today which could materially impact its future prosperity?**

Firstly, in terms of financial strength, Cranswick has low debts and small pension obligations.

On the operational front, there have been two problems in 2012, both of which are not specific to Cranswick. The first is input price inflation, which the company has found more difficult to pass on to their customers (supermarkets for the most part). This is likely to be a short-term issue. The second problem is this great-recession we're in, which is the reason why prices are hard to put up. This is also likely to be a relatively short-term issue, and so there are no obvious major issues today.

✓ **Does it seem likely that the history of success can continue into the future for many years to come?**

I think that people are likely to keep eating sausages, bacon, ham, sandwiches and other meat based foods for a long time to come. This is a relatively stable and defensive industry and Cranswick's management has shown themselves to be capable of making good decisions about markets and capital investment. I see no obvious reason why that can't continue, although of course that's not the same as saying that it will continue. Capitalism provides a harsh environment for businesses, but Cranswick has a far better track record than most.

Summary

I think Cranswick is an outstanding business at an attractive price. I will be adding it to the model portfolio in the days after this issue is published, with the usual allocation of 1/30th of the total.

Higher ranked companies that were rejected

First Group	3Yr interest cover is only 2.9 which is too low and implies that there is too much debt.
Vedanta Resources	3Yr interest cover is only 6.6, which is low for a company in a cyclical industry such as mining.
Carillion	This company operates in the design, engineering, construction and support services industries. The portfolio already owns several similar companies (MITIE, Interserve, and Balfour Beatty).

FTSE 350 sorted by UKVI Rank

The UKVI ranking system is designed so that the highest ranked shares have the best combination of growth rate, consistency, valuation and yield.

Rank	Name	Epic	Index	Sector	Price	Growth Rate	Yield	PE10	Consistency	3Yr Interest cover
1	FirstGroup PLC	FGP	FTSE Mid 250	Travel & Leisure	£1.92	10.2%	12.3%	5.3	93%	2.9
2	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£29.19	17.3%	6.0%	10.9	90%	26.6
3	Tullett Prebon PLC	TLPR	FTSE Mid 250	Financial Services	£2.73	16.0%	6.0%	7.9	88%	9.9
4	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.12	18.9%	8.2%	10.7	82%	
5	ICAP PLC	IAP	FTSE Mid 250	Financial Services	£3.25	12.3%	6.8%	12.5	93%	9.6
6	Chemring Group PLC	CHG	FTSE Mid 250	Aerospace & Defense	£3.16	33.9%	4.7%	13.1	98%	6.2
7	Braemar Shipping Services PLC	BMS	FTSE Small Cap	Industrial Transportation	£4.22	10.8%	6.2%	10.7	86%	399.9
8	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.13	12.3%	6.0%	10.7	86%	7.6
9	JD Sports Fashion PLC	JD.	FTSE Mid 250	General Retailers	£7.50	22.8%	3.4%	11.6	95%	73.7
10	SSE PLC	SSE	FTSE 100	Electricity	£14.43	16.5%	5.6%	16.5	90%	7.9
11	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.19	9.7%	4.6%	13.6	98%	8.6
12	BHP Billiton PLC	BLT	FTSE 100	Mining	£20.10	23.1%	3.5%	14.7	95%	60.8
13	Carillion PLC	CLLN	FTSE Mid 250	Support Services	£3.09	13.5%	5.5%	12.4	86%	7.7
14	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.71	11.1%	5.6%	12.2	88%	8.8
15	Vedanta Resources PLC	VED	FTSE 100	Mining	£11.50	27.7%	3.0%	11.8	90%	6.6
16	Cranswick PLC	CWK	FTSE Mid 250	Food Producers	£7.50	11.5%	3.8%	13.9	95%	42.7
17	Atkins (W S) PLC	ATK	FTSE Mid 250	Support Services	£7.00	11.5%	4.4%	10.7	88%	45.1
18	Amlin PLC	AML	FTSE Mid 250	Nonlife Insurance	£3.70	9.1%	6.2%	10.1	85%	
19	Balfour Beatty PLC	BBY	FTSE Mid 250	Construction & Materials	£3.15	12.6%	4.4%	13	88%	7.9
20	Man Group PLC	EMG	FTSE Mid 250	Financial Services	£0.82	5.1%	12.6%	3.6	71%	6.6
21	MITIE Group PLC	MTO	FTSE Mid 250	Support Services	£2.92	15.3%	3.3%	20.4	98%	13.7
22	Go-Ahead Group (The) PLC	GOG	FTSE Mid 250	Travel & Leisure	£13.73	7.4%	5.9%	9.8	79%	6.1
23	Rio Tinto PLC	RIO	FTSE 100	Mining	£31.43	21.1%	2.9%	11.8	83%	35.5
24	Mears Group PLC	MER	FTSE Small Cap	Support Services	£2.94	19.7%	2.6%	19.7	98%	11.5
25	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.70	20.1%	4.0%	21.2	88%	3.7
26	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£37.78	18.3%	3.3%	26.5	100%	71.3
27	Greggs PLC	GRG	FTSE Mid 250	Food & Drug Retailers	£4.70	7.5%	4.1%	15.3	93%	
28	Greene King PLC	GNK	FTSE Mid 250	Travel & Leisure	£5.96	6.8%	4.2%	12.7	88%	2.6
29	Pennon Group PLC	PNN	FTSE 100	Gas; Water & Multiutilities	£7.25	11.8%	3.7%	24.2	95%	3.3
30	ITE Group PLC	ITE	FTSE Mid 250	Media	£1.99	14.7%	3.1%	23.6	95%	31.7
31	Interserve PLC	IRV	FTSE Mid 250	Support Services	£3.87	8.3%	4.9%	14.7	83%	8.6
32	Homeserve PLC	HSV	FTSE Mid 250	Support Services	£2.18	13.1%	5.2%	13.2	79%	52
33	Brown (N) Group PLC	BW NG	FTSE Mid 250	General Retailers	£3.30	12.3%	3.9%	17.6	88%	13.6
34	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£22.04	9.6%	4.8%	11.3	76%	64.4
35	WPP Group PLC	WPP	FTSE 100	Media	£7.96	12.7%	3.1%	19.4	95%	3.9
36	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.69	16.0%	4.0%	17.9	86%	22.1
37	Domino Printing Sciences PLC	DNO	FTSE Mid 250	Electronic & Electrical Equipment	£5.39	12.8%	3.5%	23.6	95%	159.7
38	Fidessa Group PLC	FDSA	FTSE Mid 250	Software & Computer Services	£13.19	23.0%	2.8%	30.1	98%	
39	Cobham PLC	COB	FTSE Mid 250	Aerospace & Defense	£2.17	13.3%	3.7%	17.5	88%	7
40	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£31.13	12.5%	4.1%	25.3	93%	10
41	Restaurant Group (The) PLC	RTN	FTSE Mid 250	Travel & Leisure	£3.74	15.0%	2.8%	25.5	95%	32.2
42	London Stock Exchange Group PLC	LSE	FTSE Mid 250	Financial Services	£9.77	17.4%	2.9%	19.3	86%	7.5
43	Marston's PLC	MARS	FTSE Mid 250	Travel & Leisure	£1.24	0.3%	4.7%	8.7	79%	2.1
44	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£7.31	17.2%	2.9%	26.9	95%	10.4
45	Cable & Wireless Communications PLC	CWC	FTSE Mid 250	Fixed Line Telecommunications	£0.38	7.6%	13.6%	12.3	67%	3.6
46	Centrica PLC	CNA	FTSE 100	Gas; Water & Multiutilities	£3.24	10.5%	4.7%	16.3	81%	17.9
47	CRH PLC	CRH	FTSE 100	Construction & Materials	£11.47	7.3%	4.7%	11.2	76%	3.3
48	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.12	15.7%	3.1%	24.1	93%	23.6
49	National Grid PLC	NG.	FTSE 100	Gas; Water & Multiutilities	£7.03	9.3%	5.6%	14.3	76%	3.9
50	Investec PLC	INVP	FTSE Mid 250	Financial Services	£3.66	2.1%	4.6%	9.5	76%	

Rank	Name	Epic	Index	Sector	Price	Growth	Yield	PE10	Consistency	3Yr Interest cover
51	Spirax-Sarco Engineering PLC	SPX	FTSE Mid 250	Industrial Engineering	£19.54	12.7%	2.5%	26.9	100%	86.5
52	Intermediate Capital Group PLC	ICP	FTSE Mid 250	Financial Services	£3.04	-0.1%	6.2%	7	74%	5.2
53	Kier Group PLC	KIE	FTSE Mid 250	Construction & Materials	£12.89	9.1%	5.1%	12.7	74%	
54	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£14.20	5.0%	4.9%	15.7	83%	10.5
55	Synergy Health PLC	SYR	FTSE Mid 250	Health Care Equipment & Services	£9.22	20.8%	2.0%	30	98%	5.7
56	Stagecoach Group PLC	SGC	FTSE Mid 250	Travel & Leisure	£2.71	13.7%	2.9%	17.4	83%	6.3
57	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.43	2.9%	4.1%	9.4	71%	22.1
58	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£7.13	10.9%	3.6%	23	90%	8.2
59	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£3.95	4.9%	4.3%	11.9	74%	6.6
60	Hays PLC	HAS	FTSE Mid 250	Support Services	£0.82	2.5%	3.1%	11	71%	14.4
61	Barclays PLC	BARC	FTSE 100	Banks	£2.39	-10.4%	2.5%	6.6	74%	
62	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.34	0.2%	7.8%	8.4	68%	
63	Serco Group PLC	SRP	FTSE 100	Support Services	£5.73	18.6%	1.5%	29.5	100%	6.4
64	Bunzl PLC	BNZL	FTSE 100	Support Services	£10.26	9.4%	2.6%	24.7	95%	8
65	RPC Group PLC	RPC	FTSE Mid 250	General Industrials	£4.23	10.8%	3.4%	18.9	88%	6.3
66	Brewin Dolphin Holdings PLC	BRW	FTSE Mid 250	Financial Services	£1.82	11.4%	3.9%	21	76%	666.2
67	Domino's Pizza UK & IRL PLC	DOM	FTSE Mid 250	Travel & Leisure	£5.05	26.6%	2.4%	54.1	100%	64.9
68	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£3.88	11.4%	2.7%	21.7	86%	8.1
69	IMI PLC	IMI	FTSE 100	Industrial Engineering	£9.45	9.6%	3.2%	21.5	88%	15.4
70	RPS Group PLC	RPS	FTSE Mid 250	Support Services	£2.37	14.1%	2.3%	19.1	86%	19.7
71	Close Brothers Group PLC	CBG	FTSE Mid 250	Financial Services	£8.42	0.6%	4.9%	13.5	79%	
72	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£17.64	18.8%	1.9%	33.6	95%	24.3
73	Barr (A G) PLC	BAG	FTSE Mid 250	Beverages	£4.48	10.9%	2.1%	30.2	100%	49.2
74	Standard Chartered PLC	STAN	FTSE 100	Banks	£14.84	6.4%	3.2%	16.5	85%	
75	Premier Farnell PLC	PFL	FTSE Mid 250	Support Services	£1.69	3.9%	6.2%	13.2	69%	7.4
76	FTSE 100				5900	3.1%	3.5%	13.7	82%	
77	Prudential PLC	PRU	FTSE 100	Life Insurance	£8.48	6.8%	3.0%	25	91%	
78	Dairy Crest Group PLC	DCG	FTSE Mid 250	Food Producers	£3.61	1.3%	5.7%	8.7	64%	
79	Rotork PLC	ROR	FTSE Mid 250	Industrial Engineering	£22.80	17.5%	1.6%	44.2	100%	859.8
80	Halma PLC	HLMA	FTSE Mid 250	Electronic & Electrical Equipment	£4.14	9.2%	2.4%	29.9	95%	63.7
81	Ultra Electronics Holdings PLC	ULE	FTSE Mid 250	Aerospace & Defense	£16.85	15.5%	2.3%	27.6	90%	31.6
82	Babcock International Group PLC	BAB	FTSE 100	Support Services	£9.71	23.0%	2.3%	34.9	90%	4.8
83	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£6.12	-3.2%	4.2%	11.6	74%	
84	Schroders PLC	SDR	FTSE 100	Financial Services	£15.20	10.9%	2.6%	22.6	88%	
85	Paragon Group of Companies (The) PLC	PAG	FTSE Mid 250	Financial Services	£2.46	-11.3%	1.6%	3.4	71%	2
86	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£22.60	10.7%	2.5%	24.2	90%	10.2
87	Ted Baker PLC	TED	FTSE Mid 250	General Retailers	£9.35	10.1%	3.3%	28	93%	113.4
88	Victrex PLC	VCT	FTSE Mid 250	Chemicals	£14.37	15.0%	2.3%	34.6	95%	635.1
89	Diploma PLC	DPLM	FTSE Mid 250	Support Services	£4.57	14.2%	2.6%	37	95%	45.7
90	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£13.89	7.8%	1.8%	26.4	98%	8.3
91	PZ Cussons PLC	PZC	FTSE Mid 250	Personal Goods	£3.42	10.6%	2.0%	29.8	95%	27.6
92	Croda International PLC	CRDA	FTSE 100	Chemicals	£22.65	22.4%	2.4%	45.5	93%	18.4
93	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£2.16	-1.6%	3.8%	12.5	71%	4.2
94	Next PLC	NXT	FTSE 100	General Retailers	£36.05	8.9%	2.5%	22	90%	21
95	Fenner PLC	FENR	FTSE Mid 250	Industrial Engineering	£3.65	12.1%	2.2%	27.9	88%	4.6
96	Aggreko PLC	AGK	FTSE 100	Support Services	£21.29	26.7%	1.0%	52.3	98%	14.2
97	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£11.80	16.2%	2.1%	34.6	93%	84.4
98	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£6.57	12.0%	1.7%	21	88%	74.2
99	Intertek Group PLC	ITRK	FTSE 100	Support Services	£28.40	18.1%	1.2%	49.8	100%	10.2
100	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£3.24	20.6%	2.8%	41.5	86%	18.5
101	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£1.33	2.5%	4.8%	14	74%	
102	Spectris PLC	SXS	FTSE Mid 250	Electronic & Electrical Equipment	£17.19	12.4%	2.0%	30.8	93%	12.5
103	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£13.30	18.9%	1.1%	22.3	86%	39.1
104	Rathbone Brothers PLC	RAT	FTSE Mid 250	Financial Services	£12.71	3.7%	3.6%	21.7	85%	
105	Ladbrokes PLC	LAD	FTSE Mid 250	Travel & Leisure	£1.79	-6.3%	4.4%	7.9	64%	11.5
106	Pearson PLC	PERSON	FTSE 100	Media	£12.32	8.4%	3.4%	26.5	83%	10.8
107	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.55	14.7%	4.5%	21.6	60%	7
108	Dechra Pharmaceuticals PLC	DPH	FTSE Mid 250	Pharmaceuticals & Biotechnology	£6.05	11.7%	2.0%	37.8	95%	7.8
109	Computacenter PLC	CCC	FTSE Mid 250	Software & Computer Services	£3.65	6.8%	4.1%	15.4	74%	31.2
110	Millennium & Copthorne Hotels PLC	MLC	FTSE Mid 250	Travel & Leisure	£5.10	12.4%	2.5%	19.3	79%	14.5

Rank	Name	Epic	Index	Sector	Price	Growth	Yield	PE10	Consistency	3Yr Interest cover
111	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£8.60	16.0%	2.0%	30.8	86%	32.1
112	Electrocomponents PLC	ECM	FTSE Mid 250	Support Services	£2.16	0.1%	5.4%	14.4	67%	14.5
113	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£10.52	5.1%	3.6%	15.9	71%	7.3
114	SABMiller PLC	SAB	FTSE 100	Beverages	£26.70	14.1%	2.2%	35	90%	6
115	Savills PLC	SVS	FTSE Mid 250	Real Estate Investment & Services	£4.06	3.8%	3.3%	14.9	76%	28.8
116	Stobart Group Ltd	STOB	FTSE Mid 250	Industrial Transportation	£1.10	-9.0%	5.4%	7.3	57%	7.1
117	Rexam PLC	REX	FTSE 100	General Industrials	£4.49	0.4%	3.2%	14.8	76%	4.1
118	Reed Elsevier PLC	REL	FTSE 100	Media	£6.05	6.5%	3.6%	21.1	74%	4.3
119	Michael Page International PLC	MPI	FTSE Mid 250	Support Services	£3.63	9.7%	2.8%	23.8	81%	60.1
120	Shanks Group PLC	SKS	FTSE Mid 250	Support Services	£0.83	-0.6%	4.2%	12.1	60%	3.1
121	AVEVA Group PLC	AVV	FTSE Mid 250	Software & Computer Services	£20.13	32.3%	1.0%	54.1	90%	2433.2
122	Senior PLC	SNR	FTSE Mid 250	Aerospace & Defense	£1.95	13.3%	2.0%	27.5	81%	8
123	Antofagasta PLC	ANTO	FTSE 100	Mining	£12.66	20.3%	1.0%	24.9	81%	27
124	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£6.87	9.3%	2.8%	30.9	83%	15.8
125	Old Mutual PLC	OML	FTSE 100	Life Insurance	£1.72	-8.1%	3.3%	12	71%	
126	Galliford Try PLC	GFRD	FTSE Mid 250	Construction & Materials	£7.45	2.1%	4.0%	13	71%	5.1
127	De La Rue PLC	DLAR	FTSE Mid 250	Support Services	£10.75	8.8%	3.9%	25.2	71%	19.1
128	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£7.24	2.1%	3.4%	17.4	71%	10.9
129	BBA Aviation PLC	BBA	FTSE Mid 250	Industrial Transportation	£2.01	-1.8%	4.3%	12.4	55%	5.5
130	Euromoney Institutional Investor PLC	ERM	FTSE Mid 250	Media	£7.93	5.8%	2.4%	23.9	79%	9.2
131	Bodycote PLC	BOY	FTSE Mid 250	Industrial Engineering	£3.76	4.9%	2.9%	19.6	76%	40.5
132	St James's Place PLC	STJ	FTSE Mid 250	Life Insurance	£3.80	8.1%	2.1%	31.7	88%	
133	Devro PLC	DVO	FTSE Mid 250	Food Producers	£3.29	9.4%	2.4%	30.5	83%	37.3
134	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£6.76	20.5%	0.5%	178.4	93%	
135	Berendsen PLC	BRSN	FTSE Mid 250	Support Services	£5.65	3.9%	4.1%	18	64%	3.4
136	United Utilities Group PLC	UU.	FTSE 100	Gas; Water & Multiutilities	£6.95	-3.7%	4.6%	15.7	60%	2.5
137	Genus PLC	GNS	FTSE Mid 250	Pharmaceuticals & Biotechnology	£14.67	11.0%	1.0%	49.2	93%	23.9
138	Jardine Lloyd Thompson Group PLC	JLT	FTSE Mid 250	Nonlife Insurance	£7.36	5.3%	3.3%	22.6	69%	20.1
139	John Wood Group PLC	WG.	FTSE 100	Oil Equipment; Services & Distribution	£8.48	17.9%	1.0%	41.2	83%	19.9
140	Diageo PLC	DGE	FTSE 100	Beverages	£17.80	6.2%	2.4%	29.5	81%	7.3
141	Severn Trent PLC	SVT	FTSE 100	Gas; Water & Multiutilities	£16.51	3.9%	4.2%	21.4	62%	3
142	Provident Financial PLC	PFG	FTSE Mid 250	Financial Services	£14.04	0.7%	4.9%	21.3	67%	2.9
143	Laird PLC	LRD	FTSE Mid 250	Electronic & Electrical Equipment	£2.13	-6.7%	3.8%	13.7	62%	5.4
144	Renishaw PLC	RSW	FTSE Mid 250	Electronic & Electrical Equipment	£17.80	10.3%	2.2%	40.5	83%	219.6
145	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£13.82	21.8%	0.9%	66.3	83%	10.2
146	Unilever PLC	ULVR	FTSE 100	Food Producers	£23.26	3.8%	3.3%	19	69%	13.1
147	William Hill PLC	WMH	FTSE Mid 250	Travel & Leisure	£3.40	-10.2%	2.8%	13.5	64%	8.1
148	AMEC PLC	AMEC	FTSE 100	Oil Equipment; Services & Distribution	£10.58	9.5%	2.9%	29.6	74%	
149	Daejan Holdings PLC	DJAN	FTSE Mid 250	Real Estate Investment & Services	£29.00	0.3%	2.6%	21.2	71%	6.4
150	Kingfisher PLC	KGF	FTSE 100	General Retailers	£2.86	0.5%	3.1%	16.1	60%	23.4
151	Smith (DS) PLC	SMDS	FTSE Mid 250	General Industrials	£2.11	-0.3%	3.2%	23.4	74%	3.8
152	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£23.40	9.0%	2.2%	29.7	74%	10
153	Bellway PLC	BWY	FTSE Mid 250	Household Goods & Home Construction	£10.11	-10.9%	2.0%	13.5	62%	
154	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£15.55	6.5%	2.4%	24.4	67%	8
155	Hunting PLC	HTG	FTSE Mid 250	Oil Equipment; Services & Distribution	£7.54	4.0%	2.0%	33.2	74%	15.6
156	Oxford Instruments PLC	OXIG	FTSE Mid 250	Electronic & Electrical Equipment	£13.60	13.2%	0.7%	78.8	60%	35.9
157	Aegis Group PLC	AGS	FTSE Mid 250	Media	£2.35	0.4%	1.3%	34.4	71%	3.5
158	Dialight PLC	DIA	FTSE Mid 250	Electronic & Electrical Equipment	£11.19	4.8%	0.9%	79.2	52%	344.9

FTSE 350 sorted by company name

If you want to find out the headline numbers for a particular stock, or if you want to see how it ranks, just look it up in the table below.

Rank	Name	Epic	Index	Sector	Price	Growth	Yield	PE10	Consistency	3Yr Interest cover
100	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£3.24	20.6%	2.8%	41.5	86%	18.5
157	Aegis Group PLC	AGS	FTSE Mid 250	Media	£2.35	0.4%	1.3%	34.4	71%	3.5
96	Aggreko PLC	AGK	FTSE 100	Support Services	£21.29	26.7%	1.0%	52.3	98%	14.2
148	AMEC PLC	AMEC	FTSE 100	Oil Equipment; Services & Distribution	£10.58	9.5%	2.9%	29.6	74%	
18	Amlin PLC	AML	FTSE Mid 250	Nonlife Insurance	£3.70	9.1%	6.2%	10.1	85%	
123	Antofagasta PLC	ANTO	FTSE 100	Mining	£12.66	20.3%	1.0%	24.9	81%	27
134	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£6.76	20.5%	0.5%	178.4	93%	
90	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£13.89	7.8%	1.8%	26.4	98%	8.3
2	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£29.19	17.3%	6.0%	10.9	90%	26.6
17	Atkins (W S) PLC	ATK	FTSE Mid 250	Support Services	£7.00	11.5%	4.4%	10.7	88%	45.1
121	AVEVA Group PLC	AVV	FTSE Mid 250	Software & Computer Services	£20.13	32.3%	1.0%	54.1	90%	2433.2
62	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.34	0.2%	7.8%	8.4	68%	
82	Babcock International Group PLC	BAB	FTSE 100	Support Services	£9.71	23.0%	2.3%	34.9	90%	4.8
8	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.13	12.3%	6.0%	10.7	86%	7.6
19	Balfour Beatty PLC	BBY	FTSE Mid 250	Construction & Materials	£3.15	12.6%	4.4%	13	88%	7.9
61	Barclays PLC	BARC	FTSE 100	Banks	£2.39	-10.4%	2.5%	6.6	74%	
73	Barr (A G) PLC	BAG	FTSE Mid 250	Beverages	£4.48	10.9%	2.1%	30.2	100%	49.2
129	BBA Aviation PLC	BBA	FTSE Mid 250	Industrial Transportation	£2.01	-1.8%	4.3%	12.4	55%	5.5
153	Bellway PLC	BWY	FTSE Mid 250	Household Goods & Home Construction	£10.11	-10.9%	2.0%	13.5	62%	
135	Berendsen PLC	BRSN	FTSE Mid 250	Support Services	£5.65	3.9%	4.1%	18	64%	3.4
103	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£13.30	18.9%	1.1%	22.3	86%	39.1
12	BHP Billiton PLC	BLT	FTSE 100	Mining	£20.10	23.1%	3.5%	14.7	95%	60.8
131	Bodycote PLC	BOY	FTSE Mid 250	Industrial Engineering	£3.76	4.9%	2.9%	19.6	76%	40.5
57	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.43	2.9%	4.1%	9.4	71%	22.1
7	Braemar Shipping Services PLC	BMS	FTSE Small Cap	Industrial Transportation	£4.22	10.8%	6.2%	10.7	86%	399.9
66	Brewin Dolphin Holdings PLC	BRW	FTSE Mid 250	Financial Services	£1.82	11.4%	3.9%	21	76%	666.2
40	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£31.13	12.5%	4.1%	25.3	93%	10
58	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£7.13	10.9%	3.6%	23	90%	8.2
33	Brown (N) Group PLC	BWNG	FTSE Mid 250	General Retailers	£3.30	12.3%	3.9%	17.6	88%	13.6
93	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£2.16	-1.6%	3.8%	12.5	71%	4.2
64	Bunzl PLC	BNZL	FTSE 100	Support Services	£10.26	9.4%	2.6%	24.7	95%	8
97	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£11.80	16.2%	2.1%	34.6	93%	84.4
45	Cable & Wireless Communications PLC	CWC	FTSE Mid 250	Fixed Line Telecommunications	£0.38	7.6%	13.6%	12.3	67%	3.6
44	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£7.31	17.2%	2.9%	26.9	95%	10.4
13	Carillion PLC	CLLN	FTSE Mid 250	Support Services	£3.09	13.5%	5.5%	12.4	86%	7.7
46	Centrica PLC	CNA	FTSE 100	Gas; Water & Multiutilities	£3.24	10.5%	4.7%	16.3	81%	17.9
6	Chemring Group PLC	CHG	FTSE Mid 250	Aerospace & Defense	£3.16	33.9%	4.7%	13.1	98%	6.2
71	Close Brothers Group PLC	CBG	FTSE Mid 250	Financial Services	£8.42	0.6%	4.9%	13.5	79%	
39	Cobham PLC	COB	FTSE Mid 250	Aerospace & Defense	£2.17	13.3%	3.7%	17.5	88%	7
124	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£6.87	9.3%	2.8%	30.9	83%	15.8
109	Computacenter PLC	CCC	FTSE Mid 250	Software & Computer Services	£3.65	6.8%	4.1%	15.4	74%	31.2
16	Cranswick PLC	CWK	FTSE Mid 250	Food Producers	£7.50	11.5%	3.8%	13.9	95%	42.7
47	CRH PLC	CRH	FTSE 100	Construction & Materials	£11.47	7.3%	4.7%	11.2	76%	3.3
92	Croda International PLC	CRDA	FTSE 100	Chemicals	£22.65	22.4%	2.4%	45.5	93%	18.4
149	Daejan Holdings PLC	DJAN	FTSE Mid 250	Real Estate Investment & Services	£29.00	0.3%	2.6%	21.2	71%	6.4
78	Dairy Crest Group PLC	DCG	FTSE Mid 250	Food Producers	£3.61	1.3%	5.7%	8.7	64%	
127	De La Rue PLC	DLAR	FTSE Mid 250	Support Services	£10.75	8.8%	3.9%	25.2	71%	19.1
108	Dechra Pharmaceuticals PLC	DPH	FTSE Mid 250	Pharmaceuticals & Biotechnology	£6.05	11.7%	2.0%	37.8	95%	7.8
133	Devro PLC	DVO	FTSE Mid 250	Food Producers	£3.29	9.4%	2.4%	30.5	83%	37.3
140	Diageo PLC	DGE	FTSE 100	Beverages	£17.80	6.2%	2.4%	29.5	81%	7.3

Rank	Name	Epic	Index	Sector	Price	Growth	Yield	PE10	Consistency	3Yr Interest cover
158	Dialight PLC	DIA	FTSE Mid 250	Electronic & Electrical Equipment	£11.19	4.8%	0.9%	79.2	52%	344.9
89	Diploma PLC	DPLM	FTSE Mid 250	Support Services	£4.57	14.2%	2.6%	37	95%	45.7
37	Domino Printing Sciences PLC	DNO	FTSE Mid 250	Electronic & Electrical Equipment	£5.39	12.8%	3.5%	23.6	95%	159.7
67	Domino's Pizza UK & IRL PLC	DOM	FTSE Mid 250	Travel & Leisure	£5.05	26.6%	2.4%	54.1	100%	64.9
112	Electrocomponents PLC	ECM	FTSE Mid 250	Support Services	£2.16	0.1%	5.4%	14.4	67%	14.5
130	Euromoney Institutional Investor PLC	ERM	FTSE Mid 250	Media	£7.93	5.8%	2.4%	23.9	79%	9.2
95	Fenner PLC	FENR	FTSE Mid 250	Industrial Engineering	£3.65	12.1%	2.2%	27.9	88%	4.6
38	Fidessa Group PLC	FDSA	FTSE Mid 250	Software & Computer Services	£13.19	23.0%	2.8%	30.1	98%	
1	FirstGroup PLC	FGP	FTSE Mid 250	Travel & Leisure	£1.92	10.2%	12.3%	5.3	93%	2.9
76	FTSE 100				5900	3.1%	3.5%	13.7	82%	
126	Galliford Try PLC	GFRD	FTSE Mid 250	Construction & Materials	£7.45	2.1%	4.0%	13	71%	5.1
137	Genus PLC	GNS	FTSE Mid 250	Pharmaceuticals & Biotechnology	£14.67	11.0%	1.0%	49.2	93%	23.9
54	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£14.20	5.0%	4.9%	15.7	83%	10.5
22	Go-Ahead Group (The) PLC	GOG	FTSE Mid 250	Travel & Leisure	£13.73	7.4%	5.9%	9.8	79%	6.1
28	Greene King PLC	GNK	FTSE Mid 250	Travel & Leisure	£5.96	6.8%	4.2%	12.7	88%	2.6
27	Greggs PLC	GRG	FTSE Mid 250	Food & Drug Retailers	£4.70	7.5%	4.1%	15.3	93%	
80	Halma PLC	HLMA	FTSE Mid 250	Electronic & Electrical Equipment	£4.14	9.2%	2.4%	29.9	95%	63.7
60	Hays PLC	HAS	FTSE Mid 250	Support Services	£0.82	2.5%	3.1%	11	71%	14.4
32	Homerserve PLC	HSV	FTSE Mid 250	Support Services	£2.18	13.1%	5.2%	13.2	79%	52
83	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£6.12	-3.2%	4.2%	11.6	74%	
155	Hunting PLC	HTG	FTSE Mid 250	Oil Equipment; Services & Distribution	£7.54	4.0%	2.0%	33.2	74%	15.6
5	ICAP PLC	IAP	FTSE Mid 250	Financial Services	£3.25	12.3%	6.8%	12.5	93%	9.6
69	IMI PLC	IMI	FTSE 100	Industrial Engineering	£9.45	9.6%	3.2%	21.5	88%	15.4
25	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.70	20.1%	4.0%	21.2	88%	3.7
154	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£15.55	6.5%	2.4%	24.4	67%	8
52	Intermediate Capital Group PLC	ICP	FTSE Mid 250	Financial Services	£3.04	-0.1%	6.2%	7	74%	5.2
31	Interserve PLC	IRV	FTSE Mid 250	Support Services	£3.87	8.3%	4.9%	14.7	83%	8.6
99	Intertek Group PLC	ITRK	FTSE 100	Support Services	£28.40	18.1%	1.2%	49.8	100%	10.2
50	Investec PLC	INVP	FTSE Mid 250	Financial Services	£3.66	2.1%	4.6%	9.5	76%	
30	ITE Group PLC	ITE	FTSE Mid 250	Media	£1.99	14.7%	3.1%	23.6	95%	31.7
138	Jardine Lloyd Thompson Group PLC	JLT	FTSE Mid 250	Nonlife Insurance	£7.36	5.3%	3.3%	22.6	69%	20.1
9	JD Sports Fashion PLC	JD.	FTSE Mid 250	General Retailers	£7.50	22.8%	3.4%	11.6	95%	73.7
139	John Wood Group PLC	WG.	FTSE 100	Oil Equipment; Services & Distribution	£8.48	17.9%	1.0%	41.2	83%	19.9
86	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£22.60	10.7%	2.5%	24.2	90%	10.2
53	Kier Group PLC	KIE	FTSE Mid 250	Construction & Materials	£12.89	9.1%	5.1%	12.7	74%	
150	Kingfisher PLC	KGF	FTSE 100	General Retailers	£2.86	0.5%	3.1%	16.1	60%	23.4
105	Ladbroskes PLC	LAD	FTSE Mid 250	Travel & Leisure	£1.79	-6.3%	4.4%	7.9	64%	11.5
143	Laird PLC	LRD	FTSE Mid 250	Electronic & Electrical Equipment	£2.13	-6.7%	3.8%	13.7	62%	5.4
101	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£1.33	2.5%	4.8%	14	74%	
42	London Stock Exchange Group PLC	LSE	FTSE Mid 250	Financial Services	£9.77	17.4%	2.9%	19.3	86%	7.5
20	Man Group PLC	EMG	FTSE Mid 250	Financial Services	£0.82	5.1%	12.6%	3.6	71%	6.6
59	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£3.95	4.9%	4.3%	11.9	74%	6.6
43	Marston's PLC	MARS	FTSE Mid 250	Travel & Leisure	£1.24	0.3%	4.7%	8.7	79%	2.1
24	Mears Group PLC	MER	FTSE Small Cap	Support Services	£2.94	19.7%	2.6%	19.7	98%	11.5
68	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£3.88	11.4%	2.7%	21.7	86%	8.1
119	Michael Page International PLC	MPI	FTSE Mid 250	Support Services	£3.63	9.7%	2.8%	23.8	81%	60.1
110	Millennium & Copthorne Hotels PLC	MLC	FTSE Mid 250	Travel & Leisure	£5.10	12.4%	2.5%	19.3	79%	14.5
21	MITIE Group PLC	MTO	FTSE Mid 250	Support Services	£2.92	15.3%	3.3%	20.4	98%	13.7
36	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.69	16.0%	4.0%	17.9	86%	22.1
49	National Grid PLC	NG.	FTSE 100	Gas; Water & Multiutilities	£7.03	9.3%	5.6%	14.3	76%	3.9
94	Next PLC	NXT	FTSE 100	General Retailers	£36.05	8.9%	2.5%	22	90%	21
125	Old Mutual PLC	OML	FTSE 100	Life Insurance	£1.72	-8.1%	3.3%	12	71%	
156	Oxford Instruments PLC	OXIG	FTSE Mid 250	Electronic & Electrical Equipment	£13.60	13.2%	0.7%	78.8	60%	35.9
85	Paragon Group of Companies (The) PLC	PAG	FTSE Mid 250	Financial Services	£2.46	-11.3%	1.6%	3.4	71%	2
106	Pearson PLC	PERSON	FTSE 100	Media	£12.32	8.4%	3.4%	26.5	83%	10.8
29	Pennon Group PLC	PNN	FTSE 100	Gas; Water & Multiutilities	£7.25	11.8%	3.7%	24.2	95%	3.3
75	Premier Farnell PLC	PFL	FTSE Mid 250	Support Services	£1.69	3.9%	6.2%	13.2	69%	7.4
142	Provident Financial PLC	PFG	FTSE Mid 250	Financial Services	£14.04	0.7%	4.9%	21.3	67%	2.9
77	Prudential PLC	PRU	FTSE 100	Life Insurance	£8.48	6.8%	3.0%	25	91%	
91	PZ Cussons PLC	PZC	FTSE Mid 250	Personal Goods	£3.42	10.6%	2.0%	29.8	95%	27.6

Rank	Name	Epic	Index	Sector	Price	Growth	Yield	PE10	Consistency	3Yr Interest cover
104	Rathbone Brothers PLC	RAT	FTSE Mid 250	Financial Services	£12.71	3.7%	3.6%	21.7	85%	
26	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£37.78	18.3%	3.3%	26.5	100%	71.3
118	Reed Elsevier PLC	REL	FTSE 100	Media	£6.05	6.5%	3.6%	21.1	74%	4.3
144	Renishaw PLC	RSW	FTSE Mid 250	Electronic & Electrical Equipment	£17.80	10.3%	2.2%	40.5	83%	219.6
41	Restaurant Group (The) PLC	RTN	FTSE Mid 250	Travel & Leisure	£3.74	15.0%	2.8%	25.5	95%	32.2
117	Rexam PLC	REX	FTSE 100	General Industrials	£4.49	0.4%	3.2%	14.8	76%	4.1
23	Rio Tinto PLC	RIO	FTSE 100	Mining	£31.43	21.1%	2.9%	11.8	83%	35.5
111	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£8.60	16.0%	2.0%	30.8	86%	32.1
79	Rotork PLC	ROR	FTSE Mid 250	Industrial Engineering	£22.80	17.5%	1.6%	44.2	100%	859.8
34	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£22.04	9.6%	4.8%	11.3	76%	64.4
65	RPC Group PLC	RPC	FTSE Mid 250	General Industrials	£4.23	10.8%	3.4%	18.9	88%	6.3
70	RPS Group PLC	RPS	FTSE Mid 250	Support Services	£2.37	14.1%	2.3%	19.1	86%	19.7
4	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.12	18.9%	8.2%	10.7	82%	
114	SABMiller PLC	SAB	FTSE 100	Beverages	£26.70	14.1%	2.2%	35	90%	6
48	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.12	15.7%	3.1%	24.1	93%	23.6
107	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.55	14.7%	4.5%	21.6	60%	7
115	Savills PLC	SVS	FTSE Mid 250	Real Estate Investment & Services	£4.06	3.8%	3.3%	14.9	76%	28.8
84	Schroders PLC	SDR	FTSE 100	Financial Services	£15.20	10.9%	2.6%	22.6	88%	
122	Senior PLC	SNR	FTSE Mid 250	Aerospace & Defense	£1.95	13.3%	2.0%	27.5	81%	8
63	Serco Group PLC	SRP	FTSE 100	Support Services	£5.73	18.6%	1.5%	29.5	100%	6.4
141	Severn Trent PLC	SVT	FTSE 100	Gas; Water & Multiutilities	£16.51	3.9%	4.2%	21.4	62%	3
120	Shanks Group PLC	SKS	FTSE Mid 250	Support Services	£0.83	-0.6%	4.2%	12.1	60%	3.1
98	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£6.57	12.0%	1.7%	21	88%	74.2
151	Smith (DS) PLC	SMDS	FTSE Mid 250	General Industrials	£2.11	-0.3%	3.2%	23.4	74%	3.8
113	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£10.52	5.1%	3.6%	15.9	71%	7.3
102	Spectris PLC	SXS	FTSE Mid 250	Electronic & Electrical Equipment	£17.19	12.4%	2.0%	30.8	93%	12.5
51	Spirax-Sarco Engineering PLC	SPX	FTSE Mid 250	Industrial Engineering	£19.54	12.7%	2.5%	26.9	100%	86.5
10	SSE PLC	SSE	FTSE 100	Electricity	£14.43	16.5%	5.6%	16.5	90%	7.9
132	St James's Place PLC	STJ	FTSE Mid 250	Life Insurance	£3.80	8.1%	2.1%	31.7	88%	
56	Stagecoach Group PLC	SGC	FTSE Mid 250	Travel & Leisure	£2.71	13.7%	2.9%	17.4	83%	6.3
74	Standard Chartered PLC	STAN	FTSE 100	Banks	£14.84	6.4%	3.2%	16.5	85%	
116	Stobart Group Ltd	STOB	FTSE Mid 250	Industrial Transportation	£1.10	-9.0%	5.4%	7.3	57%	7.1
55	Synergy Health PLC	SYR	FTSE Mid 250	Health Care Equipment & Services	£9.22	20.8%	2.0%	30	98%	5.7
128	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£7.24	2.1%	3.4%	17.4	71%	10.9
87	Ted Baker PLC	TED	FTSE Mid 250	General Retailers	£9.35	10.1%	3.3%	28	93%	113.4
11	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.19	9.7%	4.6%	13.6	98%	8.6
3	Tullett Prebon PLC	TLPR	FTSE Mid 250	Financial Services	£2.73	16.0%	6.0%	7.9	88%	9.9
145	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£13.82	21.8%	0.9%	66.3	83%	10.2
81	Ultra Electronics Holdings PLC	ULE	FTSE Mid 250	Aerospace & Defense	£16.85	15.5%	2.3%	27.6	90%	31.6
146	Unilever PLC	ULVR	FTSE 100	Food Producers	£23.26	3.8%	3.3%	19	69%	13.1
136	United Utilities Group PLC	UU.	FTSE 100	Gas; Water & Multiutilities	£6.95	-3.7%	4.6%	15.7	60%	2.5
15	Vedanta Resources PLC	VED	FTSE 100	Mining	£11.50	27.7%	3.0%	11.8	90%	6.6
88	Victrex PLC	VCT	FTSE Mid 250	Chemicals	£14.37	15.0%	2.3%	34.6	95%	635.1
14	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.71	11.1%	5.6%	12.2	88%	8.8
72	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£17.64	18.8%	1.9%	33.6	95%	24.3
152	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£23.40	9.0%	2.2%	29.7	74%	10
147	William Hill PLC	WMH	FTSE Mid 250	Travel & Leisure	£3.40	-10.2%	2.8%	13.5	64%	8.1
35	WPP Group PLC	WPP	FTSE 100	Media	£7.96	12.7%	3.1%	19.4	95%	3.9

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