

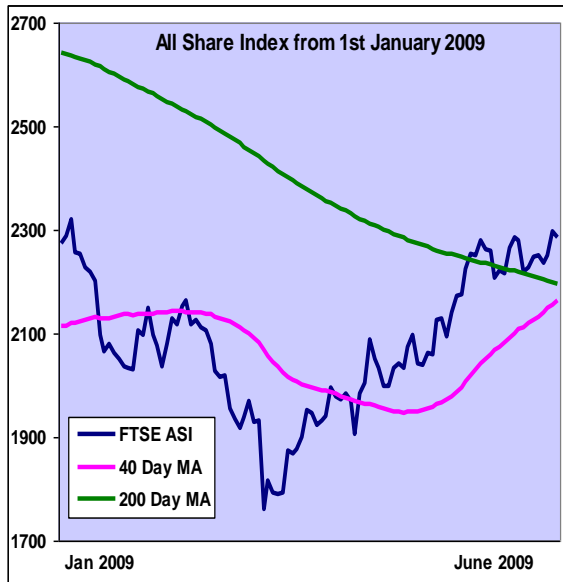
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Market Comment

The more confident investment tone that was noted in the last bulletin seems to have been re-enforced over the past month with a general feeling that the worst is now behind us.

At least that was the case until the Abu Dhabi royal family decided to sell its holding of 1.3bn Barclays shares that it bought late last year through its International Petroleum Investment Company. The sale, at a price of 265p, represented a discount of 17% to the previous day's closing price and incidentally netted IPIC a profit estimated at £1.5bn. The negative effect on Barclays' share price was immediate and severe with the shares in due course falling below the sale price achieved by IPIC.

This huge sale of Barclays shares resulted in weakness spreading to virtually all the other shares in the banking sector and also to many in the wider financials. Setbacks like this are, of course, to be expected during a recovery phase and many investors have been waiting for such an event to trigger a temporary fall in prices.



A brief look at our updated chart of the FTSE ASI since the start of the year, above, is however more reassuring as it demonstrates that for the first time in many months the index is now quite firmly above both the short term 40 day moving average and also above the longer 200 day average. If this technical strength is maintained, it will tend to put a floor under the recovery in values that has been achieved so far this year.

A Shakeout in Earnings Estimates

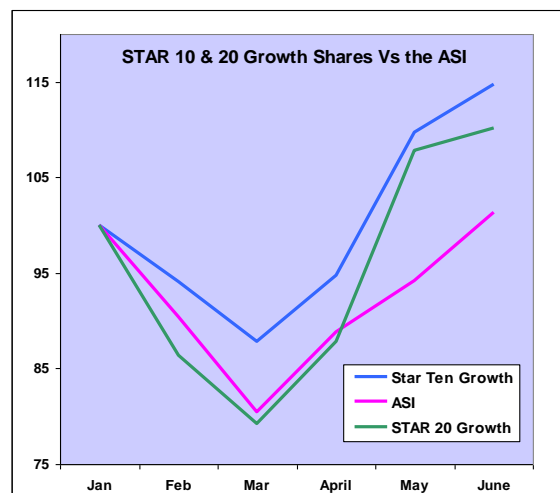
The seismic nature of the credit crunch and the virtual collapse of large financial institutions wrong footed most of the investment analysts. The result was that many of them failed to grasp the impact the crisis would have on bank profits until it was too late. Inevitably their failure also adversely affected the STAR ratings and valuations in 2007 and 2008.

No doubt partly as a result of their earlier failures, but also probably because of widespread general uncertainty, most of the estimates for future corporate earnings that are now coming through appear to be erring on the side of caution.

We have recently looked through a representative sample list of estimated earnings covering the next two years and discovered very few upgrades for the current year (2009) but a few are now beginning to turn up for financial years ending in 2010 and beyond. There can be little doubt that this is in no way a leading indicator but it does nonetheless give some additional grounds for confidence that we may now really have seen the worst of the downturn.

The 2009 STAR Portfolios

The chart, below, tracks the performance of the top ten and twenty growth shares against that of the index so far this year.



As has been the case following the end of previous recessions both the ten and twenty STAR growth selections are now registering useful overall gains and have both risen significantly more than the All Share Index since January, with the 10 shares up 15% and the 20 shares 10% higher on average against 1% for the ASI.

STAR Editorial June 2009

Important Information

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STAR Growth Selections – June 2009
Prices as at 3rd June 2009

Sector	EPIC	Company	Price (p)	Yield %	Gearing	Ranking	STAR Rating
Insurance	BRE	Brit Insurance	196	7.65	A	9	BUY10
Telecommunications	BT.A	BT	91.7	7.09	F	10	BUY10
Insurance	AML	Amlin	342	4.97	A	17	BUY10
Support Services	MNZS	Menzies J	128	5.91	E	21	BUY10
Software	PNX	Phoenix IT	183	3.44	C	28	BUY10
Construction	CLLN	Carillion	272	4.78	B	48	BUY10
Travel & Leisure	LMR	Luminar	142	3.78	B	49	BUY10
Aerospace	AL.	Aero Inventory	181	4.99	D	53	BUY10
Aerospace	MGGT	Meggitt	159	5.31	C	59	BUY10
Software	LOG	LogicaCMG	71	4.23	B	72	BUY10
Insurance	HSX	Hiscox	317	3.91	A	19	BUY20
Oil & Gas Producers	SBE	Sibir Energy	175	0.00	B	75	BUY20
Industrial Eng	MRO	Melrose	108	6.48	C	95	BUY20
Transportation	WIN	Wincanton	167	8.92	E	103	BUY20
Utilities	DRX	Drax Group	485	10.93	B	119	BUY20
Oil & Gas Producers	JKX	JKX Oil	230	2.65	A	128	BUY20
Travel & Leisure	TCG	Thomas Cook Group	226	4.78	B	133	BUY20
Support Services	IRV	Interserve	190	8.95	B	142	BUY20
Pharmaceuticals	AZN	AstraZeneca	2495	5.61	B	144	BUY20
Financial	IPF	International Personal Finance	76.3	7.47	A	158	BUY20

STAR Income Selections – June 2009
Prices as at 3rd June 2009

Sector	EPIC	Company	Price (p)	Yield %	Gearing	Ranking	STAR Rating
Insurance	BRE	Brit Insurance	196	7.65	A	9	BUY10
Telecommunications	BT.A	BT	91.7	7.09	F	10	BUY10
Insurance	AML	Amlin	342	4.97	A	17	BUY10
Support Services	MNZS	Menzies J	128	5.91	E	21	BUY10
Construction	CLLN	Carillion	272	4.78	B	48	BUY10
Aerospace	AL.	Aero Inventory	181	4.99	D	53	BUY10
Aerospace	MGGT	Meggitt	159	5.31	C	59	BUY10
Software	LOG	LogicaCMG	71	4.23	B	72	BUY10
Industrial Eng	MRO	Melrose	108	6.48	C	95	BUY10
Transportation	WIN	Wincanton	167	8.92	E	103	BUY10
Insurance	BEZ	Beazley Group	103	6.41	A	56	BUY20
Utilities	DRX	Drax Group	485	10.93	B	119	BUY20
Travel & Leisure	TCG	Thomas Cook Group	226	4.78	B	133	BUY20
Support Services	IRV	Interserve	190	8.95	B	142	BUY20
Pharmaceuticals	AZN	AstraZeneca	2495	5.61	B	144	BUY20
Financial	IPF	International Personal Finance	76.3	7.47	A	158	BUY20
Support Services	BRAM	Brammer	115	6.70	D	165	BUY20
Industrial Eng	FENR	Fenner	99	6.67	B	172	BUY20
Retail	FDL	Findel	67	33.13	E	174	BUY20
Chemicals	YULC	Yule Catto & Co	89.3	4.48	E	177	BUY20

The Latest Sales List

Sector	EPIC	Company	Price (p)	Yield %	Gearing	Ranking	STAR Rating
Oil & Gas Producers	AFR	Afren	51	0.00	C	301	SELL
Household	AGA	Aga Rangemaster	96	4.17	A	253	SELL
Mining	ANTO	Antofagasta	640	6.06	A	68	SELL
Travel & Leisure	AVI	Avis Europe	17	0.00	F	122	SELL
Insurance	AV	Aviva	335	9.85	A	300	SELL
Industrial General	AVON	Avon Rubber	82	0.00	B	290	SELL
Banks	BARC	Barclays	260	4.42	A	239	SELL
Household	BDEV	Barratt Developments	178	6.85	C	280	SELL
Household	BWY	Bellway	656	3.67	B	256	SELL
Household	BKG	Berkeley Group	893	0.00	B	242	SELL
Mining	BLT	BHP Billiton	1493	2.32	B	152	SELL
Industrial Eng	BOY	Bodycote	151	5.50	B	161	SELL
Household	BVS	Bovis Homes	410	1.22	B	275	SELL
Travel & Leisure	BAY	British Airways	152	0.00	B	265	SELL
Real Estate	BXTN	Brixton Estate	68	7.26	D	281	SELL
Personal Goods	BRBY	Burberry	399	3.01	B	304	SELL
Oil & Gas Producers	CNE	Cairn Energy	2590	0.00	A	7	SELL
Real Estate	CAL	Capital & Regional	40	12.50	C	N/A	SELL
Retail	CPW	Carphone Warehouse	173	2.46	D	155	SELL
Utilities	CAN	Centrica	230	5.30	B	303	SELL
Financial	CLE	Climate Exchange	642	0.00	A	299	SELL
Industrial General	CKSN	Cookson Group	300	2.93	C	232	SELL
Software	DDT	Dimension Data	57	1.67	A	N/A	SELL
Retail	DSGI	DSG International	25.3	21.54	B	263	SELL
Financial	FCAM	F & C Asset Management	83	7.23	B	8	SELL
Transportation	FPT	Forth Ports	1015	2.82	C	291	SELL
Insurance	FP.	Friends Provident	68	5.71	A	289	SELL
Automobiles	GKN	GKN	123	3.66	C	22	SELL
Financial	GPG	Guinness Peat	33	2.77	B	270	SELL
Real Estate	HMSO	Hammerson Property	277	6.82	D	295	SELL
Support Services	HAS	Hays	85	6.82	C	231	SELL
Financial	HGI	Henderson Group	87	6.69	A	175	SELL
Mining	HOC	Hochschild	301	0.90	B	N/A	SELL
Retail	HOME	Home Retail Group	245	6.00	A	283	SELL
Support Services	HSV	Homeserve	1412	2.51	B	296	SELL
Financial	ICP	Intermediate Capital Group	588	11.05	D	267	SELL
Financial	INVP	Investec	351	3.70	A	166	SELL
Retail	JJB	JJB Sports	37	0.00	C	259	SELL
Media	JPR	Johnston Press	23	0.00	C	249	SELL
Retail	KESA	Kesa Electricals	125	11.60	A	225	SELL
Construction	KIE	Kier Group	1025	5.37	A	223	SELL
Travel & Leisure	LAD	Ladbrokes	201	7.06	A	216	SELL
Electronic	LARD	Laird Group	148	8.04	B	82	SELL
Insurance	LGEM	Legal & General Group	64	6.39	A	284	SELL
Banks	LLOY	Lloyds/TSB	66	12.86	A	274	SELL
Financial	LSE	London Stock Exchange	757	3.22	B	286	SELL
Mining	LMI	Lonmin	1510	2.09	B	266	SELL
Construction	LWB	Low & Bonar	29	6.55	C	149	SELL

Financial	EMG	Man Group	254	12.09	A	42	SELL
Retail	MKS	Marks & Spencer	287	6.20	D	188	SELL
Construction	MSLH	Marshalls	89	6.01	C	228	SELL
Media	MEC	Mecom Group	4	0.00	E	294	SELL
Support Services	MPI	Michael Page Int	256	3.13	A	261	SELL
Health	NSR	Nestor Healthcare	28	5.36	B	302	SELL
Leisure Goods	NTX	NXT	12	0.00	A	N/A	SELL
Retail	PDG	Pendragon	25	2.00	E	293	SELL
Mining	POG	Peter Hambro	663	1.52	D	12	SELL
Food & Beverages	PFD	Premier Foods	39	0.00	D	292	SELL
Real Estate	QUI	Quintain Estates	54	22.59	C	248	SELL
Household	RDW	Redrow	218	4.27	C	287	SELL
Mining	RIO	Rio Tinto	2912	3.20	D	234	SELL
Aerospace	RR.	Rolls-Royce	327	4.37	A	285	SELL
Real Estate	SVS	Savills	271	3.32	A	84	SELL
Financial	SDR	Schroders Holdings	871	3.56	A	222	SELL
Utilities	SVT	Severn Trent	1127	5.97	E	298	SELL
Pharmaceuticals	SKP	SkyPharma	172	0.00	A	13	SELL
Oil & Gas Producers	SIA	Soco International	1356	0.00	A	14	SELL
Health	SCHE	Southern Cross Healthcare	128	2.93	C	4	SELL
Retail	SPD	Sportsdirect	93	4.82	E	197	SELL
Household	TW-	Taylor Wimpey	36	0.00	C	264	SELL
Industrial General	TOMK	Tomkins	149	6.01	B	211	SELL
Support Services	TPK	Travis Perkins	553	2.06	C	233	SELL
Media	TNI	Trinity Mirror	73	4.37	C	236	SELL
Mining	UKC	UK Coal	152	0.00	B	288	SELL
Food & Beverages	UNIQ	Uniq	20	0.00	B	282	SELL
Retail	SMWH	WH Smith	434	10.90	B	297	SELL
Support Services	WOS	Wolseley	1050	10.67	C	257	SELL
Electronic	XPP	XP Power	207	0.00	A	N/A	SELL

The Full 300 Share List

Sector	EPIC	Company	Price (p)	Yield %	Gearing	Ranking	STAR Rating*
Aerospace	AL.	Aero Inventory	181	4.99	D	53	BUY10
Aerospace	BA	BAE Systems	338	4.29	B	157	Hold
Aerospace	CHG	Chemring	1979	1.77	C	26	Hold
Aerospace	COB	Cobham	179	2.77	C	33	Hold
Aerospace	MGGT	Meggitt	159	5.31	C	59	BUY10
Aerospace	QQ.	QinetiQ Group	151	3.15	C	69	Hold
Aerospace	RR.	Rolls-Royce	327	4.37	A	285	SELL
Aerospace	SMIN	Smiths Group	727	4.68	C	129	Hold
Aerospace	ULE	Ultra Electronic	1077	2.41	B	1	Hold
Aerospace	VTG	VT Group	481	2.99	C	15	Hold
Automobiles	GKN	GKN	123	3.66	C	22	SELL
Banks	BARC	Barclays	260	4.42	A	239	SELL
Banks	HSBA	HSBC Holdings	530	7.21	A	240	Hold
Banks	LLOY	Lloyds/TSB	66	12.86	A	274	SELL
Banks	RBS	Royal Bank of Scotland Group	36	0.00	A	260	Hold
Banks	STAN	Standard Chartered	1240	3.40	A	182	Hold
Chemicals	CRDA	Croda International	560	3.54	B	118	Hold
Chemicals	DLTA	Delta	120	5.42	A	202	Hold
Chemicals	ELM	Elementis	27	10.94	B	N/A	Hold
Chemicals	JMAT	Johnson Matthey	1252	2.92	C	160	Hold
Chemicals	SCPA	Scapa Group	12	0.00	A	N/A	Hold
Chemicals	VCT	Victrex	586	3.12	A	194	Hold
Chemicals	YULC	Yule Catto & Co	89	4.48	E	177	Hold
Construction	BBY	Balfour Beatty	345	3.71	A	124	Hold
Construction	CLLN	Carillion	272	4.78	B	48	BUY10
Construction	KIE	Kier Group	1025	5.37	A	223	SELL
Construction	LWB	Low & Bonar	29	6.55	C	149	SELL
Construction	MSLH	Marshalls	89	6.01	C	228	SELL
Construction	MGNS	Morgan Sindall	698	6.02	A	169	Hold
Electronic	CHLD	Chloride Group	149	2.68	B	87	Hold
Electronic	HLMA	Halma	168	4.49	B	90	Hold
Electronic	ISYS	Invensys	234	0.64	A	74	Hold
Electronic	LARD	Laird Group	148	8.04	B	82	SELL
Electronic	MGCR	Morgan Crucible	108	6.48	D	205	Hold
Electronic	PVCS	P V Crystalox Solar	82	7.00	A	201	Hold
Electronic	RSW	Renishaw	440	5.77	A	251	Hold
Electronic	SXS	Spectris	500	4.68	B	185	Hold
Electronic	TTG	TT Electronics	29	12.72	C	247	Hold
Electronic	XPP	XP Power	207	0.00	A	N/A	SELL
Financial	ADN	Aberdeen Asset Management	132	4.39	B	81	Hold
Financial	ASHM	Ashmore	212	5.66	A	199	Hold
Financial	BBAY	BlueBay	190	4.21	A	208	Hold
Financial	CTT	Cattles	7	280.5	E	250	Hold
Financial	CLE	Climate Exchange	642	0.00	A	299	SELL
Financial	CBG	Close Brothers	664	5.87	A	18	Hold
Financial	CLST	Collins Stewart	79	3.31	A	31	Hold
Financial	FCAM	F & C Asset Management	83	7.23	B	8	SELL
Financial	GPG	Guinness Peat	33	2.77	B	270	SELL
Financial	HL.	Hargreaves Lansdown	218	1.40	A	107	Hold
Financial	HGI	Henderson Group	87	6.69	A	175	SELL

* BUY10 and BUY20 ratings refer to Growth selections

Financial	IAP	ICAP	412	4.13	B	94	Hold
Financial	IGG	IG Group	225	5.33	A	117	Hold
Financial	ICP	Intermediate Capital Group	588	11.05	D	267	SELL
Financial	IPF	International Personal Finance	76	7.47	A	158	BUY20
Financial	INVP	Investec	351	3.70	A	166	SELL
Financial	LSE	London Stock Exchange	757	3.22	B	286	SELL
Financial	EMG	Man Group	254	12.09	A	42	SELL
Financial	PFG	Provident Financial	797	7.97	E	105	Hold
Financial	SDR	Schroders Holdings	871	3.56	A	222	SELL
Financial	TLPR	Tullett Prebon	303	4.22	B	196	Hold
Food & Beverages	ABF	Associated British Foods	738	2.74	B	138	Hold
Food & Beverages	BVIC	Britvic	279	4.52	F	98	Hold
Food & Beverages	CBRY	Cadbury	542	3.03	C	101	Hold
Food & Beverages	CWK	Cranswick	657	3.30	C	44	Hold
Food & Beverages	DCG	Dairy Crest	307	6.55	D	179	Hold
Food & Beverages	DGE	Diageo	841	4.09	D	102	Hold
Food & Beverages	GRG	Greggs	403	3.70	A	120	Hold
Food & Beverages	NFDS	Northern Foods	60	7.53	D	2	Hold
Food & Beverages	PFD	Premier Foods	39	0.00	D	292	SELL
Food & Beverages	RWD	Robert Wiseman Dairies	382	3.93	B	11	Hold
Food & Beverages	SAB	SAB Miller	1264	3.20	C	130	Hold
Food & Beverages	TATE	Tate & Lyle	310	7.39	D	37	Hold
Food & Beverages	ULVR	Unilever	1482	4.94	C	146	Hold
Food & Beverages	UNIQ	Uniq	20	0.00	B	282	SELL
Food Retail	MRW	Morrison [Wm] Supermarkets	248	2.34	B	91	Hold
Food Retail	SBRY	Sainsbury	317	4.16	B	62	Hold
Food Retail	TSCO	Tesco	353	3.40	B	100	Hold
Forestry & Paper	MNDI	Mondi	226	5.35	C	262	Hold
Health	CTH	Caretech Holdings	300	1.25	D	60	Hold
Health	NSR	Nestor Healthcare	28	5.36	B	302	SELL
Health	SN-	Smith & Nephew	475	1.88	C	111	Hold
Health	SCHE	Southern Cross Healthcare	128	2.93	C	4	SELL
Health	SYR	Synergy Healthcare	415	2.43	C	66	Hold
Household	AGA	Aga Rangemaster	96	4.17	A	253	SELL
Household	BDEV	Barratt Developments	178	6.85	C	280	SELL
Household	BWY	Bellway	656	3.67	B	256	SELL
Household	BKG	Berkeley Group	893	0.00	B	242	SELL
Household	BVS	Bovis Homes	410	1.22	B	275	SELL
Household	HEAD	Headlam Group	264	7.46	A	229	Hold
Household	PSM	Persimmon	390	1.28	B	258	Hold
Household	RB.	Reckitt Benckiser	2705	2.96	B	106	Hold
Household	RDW	Redrow	218	4.27	C	287	SELL
Household	TW-	Taylor Wimpey	36	0.00	C	264	SELL
Industrial Eng	BOY	Bodycote	151	5.50	B	161	SELL
Industrial Eng	CHTR	Charter	564	0.00	A	N/A	Hold
Industrial Eng	FENR	Fenner	99	6.67	B	172	Hold
Industrial Eng	HMY	Hamworthy	232	3.42	A	132	Hold
Industrial Eng	IMI	IMI	350	5.91	C	198	Hold
Industrial Eng	MRO	Melrose	108	6.48	C	95	BUY20
Industrial Eng	ROR	Rotork	885	4.24	A	109	Hold
Industrial Eng	SNR	Senior	37	7.07	A	218	Hold
Industrial Eng	SPX	Spirax-Sarco Engineering	841	3.96	A	150	Hold
Industrial Eng	WEIR	Weir Group	555	3.33	B	164	Hold
Industrial General	AVON	Avon Rubber	82	0.00	B	290	SELL



Industrial General	CKSN	Cookson Group	300	2.93	C	232	SELL
Industrial General	REX	Rexam	307	6.84	D	85	Hold
Industrial General	RPC	RPC Group	154	5.84	C	134	Hold
Industrial General	SMDS	Smith DS Holdings	77	11.50	B	N/A	Hold
Industrial General	TOMK	Tomkins	149	6.01	B	211	SELL
Industrial Metals	FXPO	Ferrexpo	169	2.56	B	N/A	Hold
Insurance	ADM	Admiral Group	870	6.03	A	108	Hold
Insurance	AML	Amlin	342	4.97	A	17	BUY10
Insurance	AV	Aviva	335	9.85	A	300	SELL
Insurance	BEZ	Beazley Group	103	6.41	A	56	Hold
Insurance	BRE	Brit Insurance	196	7.65	A	9	BUY10
Insurance	FP.	Friends Provident	68	5.71	A	289	SELL
Insurance	HSX	Hiscox	317	3.91	A	19	BUY20
Insurance	JLT	Jardine Lloyd Thompson Group	415	4.94	A	86	Hold
Insurance	LGEN	Legal & General Group	64	6.39	A	284	SELL
Insurance	NVA	Novae Group	377	3.71	A	214	Hold
Insurance	OML	Old Mutual	72	3.41	A	245	Hold
Insurance	PRU	Prudential Corporation	448	4.22	A	114	Hold
Insurance	RSA	Royal & Sun Alliance	125	6.17	A	173	Hold
Insurance	STJ	St James's Place Capital	172	2.55	A	23	Hold
Insurance	SL.	Standard Life	190	6.21	A	24	Hold
Leisure Goods	NTX	NXT	12	0.00	A	N/A	SELL
Media	AGS	Aegis Group	82	3.04	C	176	Hold
Media	BSY	British Sky Broadcasting	454	3.70	A	78	Hold
Media	DMGT	Daily Mail and General Trust	309	4.76	D	89	Hold
Media	ERM	Euromoney	228	8.42	E	204	Hold
Media	INF	Informa	231	3.64	D	41	Hold
Media	ITV	ITV	38	1.79	D	254	Hold
Media	JPR	Johnston Press	23	0.00	C	249	SELL
Media	MEC	Mecom Group	4	0.00	E	294	SELL
Media	PERSON	Pearson	647	5.22	B	110	Hold
Media	REL	Reed Elsevier	480	4.21	F	277	Hold
Media	RMV	Rightmove	355	N/A	A	159	Hold
Media	TRIL	Thomson Reuters	1751	1.91	B	121	Hold
Media	TNI	Trinity Mirror	73	4.37	C	236	SELL
Media	UBM	United Business	420	5.67	C	123	Hold
Media	WPP	WPP Group	430	3.60	C	141	Hold
Media	YELL	Yell Group	38	118.1	E	279	Hold
Mining	AAL	Anglo American	1785	1.69	C	246	Hold
Mining	ANTO	Antofagasta	640	6.06	A	68	SELL
Mining	BLT	BHP Billiton	1493	2.32	B	152	SELL
Mining	CFM	Central African Mining	13	0.00	A	N/A	Hold
Mining	ENRC	Eurasian Natural Resources	661	3.10	A	244	Hold
Mining	HOC	Hochschild	301	0.90	B	N/A	SELL
Mining	KAZ	Kazakhmys	699	1.37	B	227	Hold
Mining	LMI	Lonmin	1510	2.09	B	266	SELL
Mining	POG	Peter Hambro	663	1.52	D	12	SELL
Mining	RRS	Randgold Resources	4436	0.20	A	27	Hold
Mining	RIO	Rio Tinto	2912	3.20	D	234	SELL
Mining	UKC	UK Coal	152	0.00	B	288	SELL
Mining	VED	Vedanta Resources	1582	1.83	B	181	Hold
Mining	XTA	Xstrata	728	0.96	C	N/A	Hold
Oil & Gas Producers	AFR	Afren	51	0.00	C	301	SELL



Oil & Gas Producers	AMEC	AMEC	700	2.20	C	79	Hold
Oil & Gas Producers	BG	BG	1123	1.00	B	187	Hold
Oil & Gas Producers	BP-	BP	519	7.32	B	191	Hold
Oil & Gas Producers	CNE	Cairn Energy	2590	0.00	A	7	SELL
Oil & Gas Producers	DNX	Dana Petroleum	1282	0.00	A	210	Hold
Oil & Gas Producers	JKX	JKX Oil	230	2.65	A	128	BUY20
Oil & Gas Producers	PMO	Premier Oil	1185	0.00	A	168	Hold
Oil & Gas Producers	RDSB	Royal Dutch Shell	1681	6.48	B	180	Hold
Oil & Gas Producers	SBE	Sibir Energy	175	0.00	B	75	BUY20
Oil & Gas Producers	SIA	Soco International	1356	0.00	A	14	SELL
Oil & Gas Producers	TLW	Tullow Oil	991	0.60	B	221	Hold
Oil & Gas Producers	VPC	Venture Production	808	1.61	C	55	Hold
Oil Equipment	HTG	Hunting	459	2.16	A	203	Hold
Oil Equipment	WG.	John Wood Group	296	2.05	B	162	Hold
Oil Equipment	LAM	Lamprell	121	5.40	A	N/A	Hold
Oil Equipment	PFC	Petrofac	674	2.58	A	70	Hold
Oil Equipment	Wel	Wellstream Holdings	538	1.86	B	135	Hold
Personal Goods	BRBY	Burberry	399	3.01	B	304	SELL
Personal Goods	PZC	PZ Cussons	174	2.70	B	77	Hold
Personal Goods	SSL	SSL International	513	1.75	C	64	Hold
Pharmaceuticals	AZN	AstraZeneca	2495	5.61	B	144	BUY20
Pharmaceuticals	GNS	Genus	566	1.77	B	92	Hold
Pharmaceuticals	GSK	GlaxoSmithKline	1023	5.57	D	137	Hold
Pharmaceuticals	HIK	Hikma Pharmaceuticals	430	1.18	B	57	Hold
Pharmaceuticals	SHP	Shire	857	0.79	C	43	Hold
Pharmaceuticals	SKP	SkyPharma	172	0.00	A	13	SELL
Real Estate	BYG	Big Yellow Group	326	0.00	C	N/A	Hold
Real Estate	BLND	British Land Company	365	8.16	C	272	Hold
Real Estate	BXTN	Brixton Estate	68	7.26	D	281	SELL
Real Estate	CAL	Capital & Regional	40	12.50	C	N/A	SELL
Real Estate	DJAN	Daejan	2000	3.65	B	N/A	Hold
Real Estate	DLN	Derwent London	877	2.79	C	3	Hold
Real Estate	GPOR	Great Portland Estates	310	3.87	B	271	Hold
Real Estate	HMSO	Hammerson Property	277	6.82	D	295	SELL
Real Estate	LAND	Land Securities	476	10.74	C	273	Hold
Real Estate	LII	Liberty International	375	4.40	E	276	Hold
Real Estate	QUI	Quintain Estates	54	22.59	C	248	SELL
Real Estate	SVS	Savills	271	3.32	A	84	SELL
Real Estate	SGRO	SEGRO	26	7.76	D	220	Hold
Real Estate	SHB	Shaftesbury	392	2.81	C	16	Hold
Retail	BWNG	Brown N Group	253	3.63	C	126	Hold
Retail	CPR	Carpetright	635	8.19	C	243	Hold
Retail	CPW	Carphone Warehouse	173	2.46	D	155	SELL
Retail	DEB	Debenhams	92	3.25	F	127	Hold
Retail	DTG	Dignity	580	1.90	F	131	Hold
Retail	DSGI	DSG International	25	21.54	B	263	SELL
Retail	FDL	Findel	67	33.13	E	174	Hold
Retail	FCCN	French Connection	62	2.75	A	178	Hold
Retail	GFRM	Galiform	36	0.00	A	230	Hold
Retail	GMG	Game Group	169	3.25	A	184	Hold
Retail	HFD	Halfords	338	4.47	C	136	Hold
Retail	HMV	HMV Group	122	6.07	A	83	Hold
Retail	HOME	Home Retail Group	245	6.00	A	283	SELL
Retail	INCH	Inchcape	18	5.26	C	255	Hold
Retail	JJB	JJB Sports	37	0.00	C	259	SELL
Retail	KESA	Kesa Electricals	125	11.60	A	225	SELL



Retail	KGF	Kingfisher	193	2.76	B	96	Hold
Retail	MKS	Marks & Spencer	287	6.20	D	188	SELL
Retail	MONY	Moneysupermarket	52	6.76	A	30	Hold
Retail	NXT	Next	1499	3.67	E	171	Hold
Retail	PDG	Pendragon	25	2.00	E	293	SELL
Retail	PHTM	Photo-me Int	16	0.00	C	39	Hold
Retail	SPD	Sportsdirect	93	4.82	E	197	SELL
Retail	TBK	Ted Baker	367	4.52	A	143	Hold
Retail	SMWH	WH Smith	434	10.90	B	297	SELL
Software	AU	Autonomy Corp	1395	0.00	A	36	Hold
Software	AVV	Aveva	699	1.34	A	193	Hold
Software	CCC	Computacenter	192	4.27	B	116	Hold
Software	DDT	Dimension Data	57	1.67	A	N/A	SELL
Software	LOG	LogicaCMG	71	4.23	B	72	BUY10
Software	MCRO	Micro Focus International	373	1.75	A	35	Hold
Software	MSY	Misys	162	4.88	A	154	Hold
Software	PNX	Phoenix IT	183	3.44	C	28	BUY10
Software	SGE	Sage Group	180	4.01	B	76	Hold
Software	TCY	Telecity Group	298	0.00	B	52	Hold
Support Services	AAT	AEA Technology	16	0.00	A	238	Hold
Support Services	AGK	Aggreko	576	1.75	C	93	Hold
Support Services	AHT	Ashtead Group	60	4.15	E	252	Hold
Support Services	ATK	Atkins WS	547	4.39	A	145	Hold
Support Services	BAB	Babcock	438	3.29	C	67	Hold
Support Services	BRAM	Brammer	115	6.70	D	165	Hold
Support Services	BTSM	BSS	275	2.70	B	151	Hold
Support Services	BNZL	Bunzl	511	4.03	D	73	Hold
Support Services	CPI	Capita Group	728	1.98	E	50	Hold
Support Services	CNT	Connaught	356	0.75	C	32	Hold
Support Services	DVSG	Davis Service Group	325	6.15	D	80	Hold
Support Services	DLAR	De La Rue	873	4.71	B	N/A	Hold
Support Services	DPLM	Diploma	137	5.47	A	97	Hold
Support Services	ECM	Electrocomponents	149	7.38	C	200	Hold
Support Services	EXPN	Experian	466	3.00	D	104	Hold
Support Services	FLTR	Filtrona	128	6.08	D	189	Hold
Support Services	GFS	G4S	213	3.02	D	61	Hold
Support Services	HAS	Hays	85	6.82	C	231	SELL
Support Services	HSV	Homeserve	1412	2.51	B	296	SELL
Support Services	IRV	Interserve	190	8.95	B	142	BUY20
Support Services	ITRK	Intertek Group	1076	1.93	D	99	Hold
Support Services	MNZS	Menzies J	128	5.91	E	21	BUY10
Support Services	MPI	Michael Page Int	256	3.13	A	261	SELL
Support Services	MTO	Mitie	222	3.11	B	115	Hold
Support Services	PFL	Premier Farnell	131	7.18	A	156	Hold
Support Services	RGU	Regus	67	2.63	A	N/A	Hold
Support Services	RTO	Rentokil Initial	83	0.78	A	25	Hold
Support Services	SRP	Serco Group	411	1.22	C	46	Hold
Support Services	SKS	Shanks Group	94	2.25	D	N/A	Hold
Support Services	SHI	SIG	123	6.75	D	237	Hold
Support Services	NWS	Smith News	111	6.04	A	153	Hold
Support Services	SPI	Spice	69	1.74	C	47	Hold
Support Services	SIV	St Ives	66	26.14	B	N/A	Hold
Support Services	TPK	Travis Perkins	553	2.06	C	233	SELL
Support Services	WOS	Wolseley	1050	10.67	C	257	SELL
Support Services	XCH	Xchanging	176	1.42	A	125	Hold
Tech Hardware	ARM	ARM Holdings	104	2.12	A	40	Hold

Tech Hardware	CSR	CSR	390	0.00	A	219	Hold
Tech Hardware	PIC	Pace	201	0.30	A	29	Hold
Tech Hardware	PON	Psion	60	6.22	A	N/A	Hold
Tech Hardware	SPT	Spirent	66	1.66	A	209	Hold
Telecoms	BT.A	BT	92	7.09	F	10	BUY10
Telecoms	CW.	Cable & Wireless	129	6.59	A	38	Hold
Telecoms	COLT	Colt Telecom Group	122	0.00	A	N/A	Hold
Telecoms	ISAT	Inmarsat	525	3.96	D	215	Hold
Telecoms	KCOM	Kcom Group	29	9.79	C	183	Hold
Telecoms	VOD	Vodafone Group	113	6.88	B	20	Hold
Tobacco	BAT	British American Tobacco	1687	4.96	D	113	Hold
Tobacco	IMT	Imperial Tobacco	1600	3.94	D	45	Hold
Transportation	BBA	BBA Aviation	128	5.94	D	140	Hold
Transportation	BPG	Business Post Group	259	6.64	A	139	Hold
Transportation	FSJ	Fisher (James)	458	2.84	C	71	Hold
Transportation	FPT	Forth Ports	1015	2.82	C	291	SELL
Transportation	NTG	Northgate	165	16.97	E	235	Hold
Transportation	WIN	Wincanton	167	8.92	E	103	BUY20
Travel & Leisure	ARI	Arriva	424	5.68	D	147	Hold
Travel & Leisure	AVI	Avis Europe	17	0.00	F	122	SELL
Travel & Leisure	BAY	British Airways	152	0.00	B	265	SELL
Travel & Leisure	CCL	Carnival	1643	0.00	B	N/A	Hold
Travel & Leisure	CPG	Compass	345	3.48	B	63	Hold
Travel & Leisure	EZJ	Easyjet	314	0.00	A	88	Hold
Travel & Leisure	ETI	Enterprise Inns	155	10.45	E	190	Hold
Travel & Leisure	FGP	FirstGroup	375	5.01	E	54	Hold
Travel & Leisure	GOG	Go Ahead Group	1278	6.34	E	224	Hold
Travel & Leisure	GNK	Greene King	435	4.80	E	213	Hold
Travel & Leisure	IHG	Intercontinental Hotels	666	4.25	A	226	Hold
Travel & Leisure	LAD	Ladbrokes	201	7.06	A	216	SELL
Travel & Leisure	LMR	Luminar	142	3.78	B	49	BUY10
Travel & Leisure	MARS	Marstons	169	7.87	D	195	Hold
Travel & Leisure	MLC	Millenium & Copthorne Hotels	240	2.60	B	207	Hold
Travel & Leisure	MAB	Mitchells & Butlers	247	1.84	E	163	Hold
Travel & Leisure	NEX	National Express Group	327	6.94	E	241	Hold
Travel & Leisure	PUB	Punch Taverns	160	3.44	E	212	Hold
Travel & Leisure	RMK	Rank Group	64	0.00	A	186	Hold
Travel & Leisure	RTN	Restaurant Group	160	4.81	C	192	Hold
Travel & Leisure	SGC	Stagecoach Holdings	129	4.19	E	167	Hold
Travel & Leisure	TCG	Thomas Cook Group	226	4.78	B	133	BUY20
Travel & Leisure	TT-	TUI Travel	249	3.90	B	65	Hold
Travel & Leisure	JDW	Wetherspoon JD	402	2.99	E	112	Hold
Travel & Leisure	WTB	Whitbread	903	4.05	C	58	Hold
Travel & Leisure	WMH	William Hill	210	2.60	E	217	Hold
Travel & Leisure	YNGA	Young & Company	400	3.20	B	5	Hold
Utilities	CAN	Centrica	230	5.30	B	303	SELL
Utilities	CWP	Clipper Windpower	143	0.00	A	278	Hold
Utilities	DRX	Drax Group	485	10.93	B	119	BUY20
Utilities	IPR	International Power	256	4.77	D	206	Hold
Utilities	NG.	National Grid	561	6.35	E	51	Hold
Utilities	NWG	Northumbrian Water Group	245	4.94	E	170	Hold
Utilities	PNN	Pennon Group	482	4.11	E	148	Hold
Utilities	SSE	Scottish & Southern Energy	1158	5.70	D	6	Hold
Utilities	SVT	Severn Trent	1127	5.97	E	298	SELL
Utilities	UU.	United Utilities	536	6.10	C	34	Hold



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