



# SELECTIVE GROWTH PORTFOLIO

FIRST HALF REVIEW 2020



Average annualised 3-year dividend growth of -4.9% with an average yield of 1.62%

Once again, the Selective Growth Portfolio demonstrated its resilience by outperforming the UK equity market in testing conditions as the global economy was struck by its first pandemic in over 100 years. It declined by 15.93% over the half year whilst UK equities fell by 17.43%. Consistent outperformance is most clearly demonstrated by reviewing the returns since launch in 2013, which are annualising at 11.79% compared to just 5.08% from the broader UK market.

The impact of Covid-19 has been felt the world over, and the lessons learnt from these recent events will result in changes across all elements of society. These changes will come in many forms and occur over varying degrees of time, but it's ultimately too early to draw conclusions other than to look at the evidence that has already accumulated. Interest rates have been cut and it is estimated that \$12,000bn of bonds worldwide offer a negative return if held to maturity. The combined balance sheets of the Federal Reserve, European Central Bank and Bank of Japan have swelled by a third over three months and are up eightfold since the period prior to the global financial crisis. Quantitative easing has become a lifeline that keeps capitalism afloat, as the Federal Reserve alone embarks on a program to buy \$750bn of investment grade debt. Whilst this is effective at keeping borrowing costs low, which is vital for struggling business, it also causes asset price inflation and allows otherwise defunct companies to survive, thus adding to the inefficiencies within the global economy. Enhanced unemployment benefits and government funded furloughing schemes may provide a temporary respite, but unless people can find jobs the social consequences could be grave, especially if politics gyrate to extremes. Meanwhile, the pressures to address climate change remain and the threat of a trade war with China, and everything that goes along with it, continues to escalate. This is increasingly becoming a stock pickers market, but until some of the variables diminish it's too early to consider significant change. We have a proven investment strategy of seeking niche dividend growers, but have temporarily put on hold our policy of selling those that fall short of this requirement given the exceptional conditions. This is not because we have lost faith in our approach, but simply because it was never designed to be pandemic proof. As the shock waves recede, the focus will move on to the economic aftershocks, which should then present us with new opportunities as behaviours start to change.

The range of returns across the portfolio was considerable, with four stocks having made good progress whilst eleven declined. Nine stocks suspended dividend payments and six carried on pursuing a policy of dividend growth. There have been no rights issues and two placings which, in the case of Grainger, was to pursue opportunities that have now become available, which in turn provides testimony to the strength of the underlying balance sheets. This was a period of two distinct halves and, in the first quarter, the only stocks to make progress were Genus and Cranswick, with the unrelenting Chinese demand for pork being the common theme as the Communist Party of China is all too aware that hungry populations have little respect for authority.

Melrose Industries experienced the largest correction in Q1 as it staged a 61.89% decline as the GKN acquisition afforded it greater exposure to autos and aviation, two sectors suffering from a collapse in demand. However, the shares were one of the stronger performers over the second quarter as they rallied 24.59%, with confidence increasing as Directors bought into the falling share price. Spirax-Sarco Engineering carried the banner for the portfolio by appreciating 13.20% over the six-month term and, whilst it is not immune to current events, the business itself is resilient; however, the shares are not cheap. Value opportunities have never stood at such large discounts to their growth contemporaries and the Selective Growth Portfolio is exposed to both, which places it in a good position for the future. Diversification remains key, with the likes of PayPoint and Synthomer representing the value propositions whilst Genus, Renishaw and Spirax-Sarco Engineering are classed as growth opportunities. The remainder of the portfolio straddles the middle ground.

The UK market and the Pound remain unloved with Brexit being responsible. However, by this time next year, deal or no deal, the matter will be confined to the history books. A trade agreement with Europe is the ideal solution, but it's the uncertainty that acts as the biggest headwind, and it's only a matter of time before international investors return to the market. Historically, this segment of the UK market has always rebounded strongly and we do not believe it will be any different this time. It's just the timing which is subject to question and is made more unpredictable by the pandemic, which makes pound cost averaging via our savings plan the ideal way of easing in to the market.

## Portfolio Performance

(Total Return ex. Charges)

	Selective Growth	UK Equities
6 Months	-15.93%	-17.43%
1 year	-8.28%	-12.93%
3 years*	4.99%	-1.56%
5 years*	9.34%	2.87%
Inception	130.53%	45.03%
*Annualised	11.79%	5.08%

Avg. Yield 1.62%

## Stock Performance (Total Return)

31st December 2019 to 30th June 2020

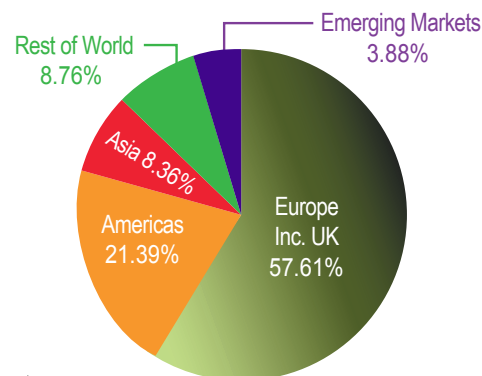
### Top three

Spirax-Sarco Engineering	13.20%
Genus	11.50%
Renishaw	6.79%

### Bottom three

PayPoint	-38.86%
Hiscox	-44.62%
Melrose	-52.52%

## Geographic spread (Revenues)



## Total Return since inception

31st December 2012 to 30th June 2020





**Irn-Bru** Founded 1875 - Market Cap (Millions) £516.45 - Dividend payments in - Jun and Oct

**Full year results to 31st January 2020** • Revenue fell by 8.4% to £255.7m and pre-tax profit declined by 16% to £37.4m. EPS fell 15.9% to 26.50p. • Experienced a strong Christmas trading period for Irn-Bru, which returned to growth in Q4. Funkin continues to perform well. Entered zero proof spirit sector with 20% minority stake in Elegantly Spirited Limited. • Refrained from issuing guidance for the full year owing to Covid-19. The board and senior executive team agreed to a voluntary 20% salary reduction for a minimum of 3 months to help support the business. • Strong financial base with a net cash balance of £10.9m, and also drawn on its £60m revolving credit facilities in full. Put freeze on all new capital projects and marketing, and scaled back commercial activity. • Completed £30m share repurchase programme during the year. Contract with Rockstar Inc has been cancelled. **'The actions we are taking to conserve cash and reduce costs, combined with our strong financial base, give us confidence in the resilience of our business for the long term.'** – Roger White, Chief Executive  
No final dividend was declared.



**Cranswick plc** Founded 1974 - Market Cap (Millions) £1,943.15 - Dividend payments in - Jan and Sep

**Full year results to 28th March 2020** • Revenue increased by 13% to £1,667.2m, with profit before tax growing by 20.2% to £104.0m. • Total export revenue increased by 92%, which includes a 122% increase to the Far East. • Fresh Pork (36% of group sales) revenue up by 22.3% with strong wholesale and export volumes. African Swine Fever has continued to have a significant impact on the price of, and demand for, exports to the Far East. • Gourmet Products (17%), which includes Sausage, Bacon and Pastry, revenue increased by 6.5%, with strong growth in pastry products being the primary driver. • Poultry (13%) revenue increased by 8.6%, with 1.1m birds now processed weekly after completion of the world-class primary poultry facility in Eye, Suffolk. **'Our positive momentum is a reflection of the continued investment we make in our infrastructure and the quality and capability of all our colleagues.'** – Adam Couch, CEO  
Increased final dividend by 9.25% to 43.7p

**DIPLOMAPLC** Founded 1931 - Market Cap (Millions) £2,109.65 - Dividend payments in - Jan and Jun

**Half year results to 31st March 2020** • Reported revenue increased by 9% to £283.6m, benefitting from a strong contribution from acquisitions. Underlying revenue, up 1%, reflects a weaker industrial environment and the impact of Covid-19 in March. • Life Sciences (26% of sales) revenue grew by 2%, benefitting from strong Environmental business and good consumable performance in Healthcare. Partly offset as hospitals postponed installations ahead of Covid-19. • Seals (43%) reported revenues increased by 20% due to strong contribution from acquisitions, whilst underlying revenues were unchanged despite strong growth in the North American Aftermarket business. • Despite cancelling the dividend, the business is proving to be relatively resilient to Covid-19. • Controls (31%) sales unchanged as larger Aerospace and Motorsport customers closed facilities in March. **'Diploma has a resilient business model and a strong balance sheet and we have taken decisive actions to protect our cash flows and liquidity.'** – Johnny Thomson, CEO  
No interim dividend was declared.

**Genus** Founded 1973 - Market Cap (Millions) £2,266.02 - Dividend payments in - Apr and Nov

**Half year results to 31st December 2020** • Revenue increased by 13% £270.7m, with EPS growth of 22% to 43.5p. PBT increased by 27% to £30.4m. • Strong PIC performance, with revenue up 13% to £270.7m. Volume grew by 18% due to high breeding stock sales in China (+7% exc. China). • ABS sales grew by 10% due to strong performance of sexed genetics (+48%), with volume growth of 9% • Expanding presence in Chinese market, with capacity set to grow by up to 8x by 2022, compared with 2018. • Company anticipates long-term compound annual cash-flow growth of 10-13% and 11-14% for PIC and ABS, respectively, owing to the prospects for Sexcel and the company's prospects in China. **'Genus continues to have significant opportunities for growth, as we execute our strategy to remain at the forefront of delivering porcine, dairy and beef genetic improvement to farmers globally.'** – Stephen Wilson, CEO  
Increased interim dividend by 5.62% to 9.4p



**Grainger plc** Founded 1912 - Market Cap (Millions) £2,001.67 - Dividend payments in - Feb and Jul

**Half year results to 31st March 2020** • Net Tangible Assets per share grew by 1.08% to 281p, with the total portfolio valuation increased by 1.6%. • Net rental income increased by 27% to £37m, with 60% of this now derived from PRS assets. LFL rental growth increased by 3.4%. Pre-tax profit fell 8.7% to £49.6m. Occupancy levels remained high at over 97%. • LTV at 6-year low of 32.9%, and will remain below 40-45% target for near term. No employees furloughed. • Rental performance looks resilient for H2, although there has been a higher-proportion of renewals relative to new lets in April as customers have delayed or cancelled their home move. • Announced a placing and a bond issue in order to take advantage of the flood of opportunities now available. • The longer term argument for the business model is supported, with PRS demand expected to grow from 4.5m to 7.2m by 2025 whilst, at the same time, housing supply in the UK is set to worsen. **'Grainger is in a strong position financially and our portfolio is performing as expected, showing a high degree of resilience during these uncertain times.'** – Helen Gordon  
Increased interim dividend by 5.78% to 1.83p



**HISCOX** Founded 1901 - Market Cap (Millions) £2,783.60 - Dividend payments in - Jun and Sep

**Full year results to 31st December 2019** • Gross written premiums increased by 8.1% to \$4,030.7m. Profits were impacted by large catastrophe events, with \$165m reserved for Hurricane Dorian and Typhoons Faxai and Hagibis. • Hiscox Retail is now a \$2.2bn business with profits up 22% to \$178.4m, and a combined ratio of 98.7%. • Announced equity placing to position the group to respond to future growth opportunities and rate improvement in the US wholesale insurance markets, as well as over Covid related losses. • First quarter gross written premiums increased by 2% to \$1,181.8m with strong growth in Hiscox Retail driven by US and Europe. A well-capitalised company, with an estimated group regulatory solvency ratio of 195%. **'Our growing Retail profits and strong investment return has enabled us to weather a third consecutive year of storms.'** – Broniek Masojada, CEO  
No final dividend was declared.



**MELROSE** Founded 1996 - Market Cap (Millions) £5,769.18 - Dividend payments in - May and Oct

**Full year results to 31st December 2019** • Results comfortably ahead of management expectations, with adjusted pre-tax profit up 32.3% to £889m. Revenue increased by 34% to £10.97bn, whilst adjusted EPS increased by 13% to 14.3p. • Aerospace (33% of group sales) grew by 7% with an adjusted operating margin of 10.6% (prev. 9.9%). Automotive (41%) sales declined by 6% with an adjusted operating margin of 7.7% (prev. 7.3%). Powder Metallurgy (10%) sales declined by 10%, with margin holding steady at 10.5%. • Assessing options for Nortek, which could lead to significant debt reduction if the decision is made to sell the business, whilst much of the proceeds would also go towards the GKN UK defined benefit pension scheme. **'The Melrose model thrives by investing properly in businesses and giving management the entrepreneurial freedom to succeed.'** – Justin Dowley, Chairman  
No final dividend was declared.



**PayPoint** Founded 1974 - Market Cap (Millions) £412.55 - Dividend payments in - Mar, Jul, Sep and Dec

**Full year results to 31st March 2020** • Underlying net revenue increased by 4.1%. Profit before tax increased by 5.6% to £56.8m. • Performance driven by 10.5% growth in UK retail services and 5.5% growth in Romania. Also benefitting from decision to cancel management bonuses, totalling £2.1m, in light of Covid-19 restrictions. • PayPoint One terminals now live at 16,098 sites after smashing past 15,800 target in mid-February, albeit a number of sites have not been operating due to the pandemic. Average weekly service fee up 2% to £15.40, with total service fee revenue increasing by 28.1% to £13.1m. • Parcel volumes increased by 12.7%, with solid growth from its new parcel partners over the year. • About 96% of the company's retailer partners have remained open during lockdown period. **'Consumer demand for convenience and immediacy are shaping the markets in which PayPoint operates in, and disruption by challenges in energy and banking sectors is creating exciting opportunities.'** – Nick Wiles, Executive Chairman  
Decreased Final dividend by -33.90% to 15.6p

**RENISHAW**  Founded 1973 - Market Cap (Millions) £2,941.72 - Dividend payments in - April and October

**Half year results to 31st December 2020** • Revenue down 12.57% to £259.4m, adjusted profit before tax down 74.33% to £14.3, and the EPS down 78.21% to 15.21. Hurt by weaker demand in machine tool sector and ongoing uncertainty in global outlook. • Metrology revenue down 13.04% to £241.5m. Despite overall subdued demand conditions, achieved growth in optical and laser encoder product lines due to recovery in semiconductor market. • Healthcare sales down 6.32% to £17.8m, with growth in neurological product line due to increased demand for the company's neurological robot. • Expects FY profits of £45-55m after a 60% slide in performance between January and March. with Q4 profits expected to benefit from reduced operating costs. Strong balance sheet with net cash balance of £94m, although there is poor visibility for demand. **'The Group is in a strong financial position and we remain confident in the group's long term prospects.'** – Sir David McMurtry, Executive Chairman; Will Lee, CEO No final dividend was declared.

**rotork**  Founded 1957 - Market Cap (Millions) £2,534.45 - Dividend payments in - May and Sep

**Full year results to 31st December 2020** • Revenues declined by 3.8% to £669.3m, operating profit increased by 3.4% to £151.0m, profit before tax increased by 2.9% to £1448.1m, and EPS increased by 3.2% to 13.0p. • Margin improved ahead of expectations, expanding by 160bps to 22.6% after benefitting from the company's Growth Acceleration Programme. • Balance sheet remains solid, with a net cash position of £106.1m. Order book was also 8.7% ahead at £195m. • Whilst full impact of Covid-19 remains unclear, the company is still hoping for modest sales growth and margin progression in 2020 as a result of additional benefits from the Growth Acceleration Programme. **'We remain committed to delivering mid to high single digit revenue growth and mid 20s adjusted operating margins over time.'** – Kevin Hostetler, CEO No final dividend was declared.

**spectris**  Founded 1915 - Market Cap (Millions) £2,935.49 - Dividend payments in - Jun and Nov

**Full year results to 31st December 2019** • Revenue increased by 0.4% to £1,632m, with operating profit up 3.7% to £258.1m. • Profit improvement programme delivered annualised benefits of £25.5m. • Special dividend of £1.50 has been cancelled in order to preserve capital. • In pharma, increasing demand for better healthcare continues to drive development of sophisticated new drugs and generic versions. In automotive, new hybrid, electric and autonomous technologies are rapidly being developed. Safety, environmental and sustainability concerns are also driving lower emissions. Each advance in technology, or tightening of regulations, ultimately reinforces demand for the company's business model. • Strong balance sheet with group leverage at just 0.4x net debt to EBITDA, well below the 1-2x target. **'Despite these uncertain times, the combination of the quality of our employee base, our strong market positions, our diverse end markets and customer exposure, as well as our robust balance sheet and liquidity position mean the Group is well positioned to withstand this period of uncertainty.'** – Andrew Head CEO Increased Interim dividend by 6.67% to 43.2p

**spirax sarco**  Founded 1888 - Market Cap (Millions) £7,253.75 - Dividend payments in - May and Nov

**Full year results to 31st December 2019** • Revenue increased by 8% to £1,242.4m, comparing well against global industrial production growth of 1% • Adjusted operating profit increased by 7% to £282.7m, down 18% on reported basis due to non-recurring gain on a 2018 disposal. Adjusted EPS increased by 6% to £2.657. • Steam Specialties sales increased by 6% after gaining in each of its geographies, with operating profit up 10%. • Watson-Marlow was the strongest performer, with 12% sales growth and an 11% increase in operating profit. Partly offset by the Electric Thermal Solutions business (Chromalox and Thermoax), due to a weak H1. • Expects to continue to outperform the markets in which it operates, although there should be continued weakness in industrial production through the year. • All production facilities remain open, but operating at varying levels of capacity to ensure a safe environment. **'We remain cautious currently on the economic outlook, but confident in our ability to self-generate growth through the implementation of our strategy and to outperform our markets.'** -Nicholas Anderson, CEO Increased final dividend by 9.86% to 78p

**ST.MODWEN**  Founded 1996 - Market Cap (Millions) £753.86 - Dividend payments in - Apr and Sep

**Trading update for the half year to 31st May 2020** • St Modwen Homes sales were tracking ahead of plan before site closures in late March. Customer demand has remained strong, with the private sales order book up 27% relative to last year with the average selling price holding up. • The Industrial and Logistics segment has c. 18m sq ft future pipeline and a high c. 8% yield on cost, providing significant optionality, whilst occupier interest has also been resilient despite delays in construction and leasing. • In Strategic Land & Regeneration, the retail assets were significantly impacted by the mandatory closing of non-essential shops, with the company receiving 61% of the £4.0m rent due in March, April and May. This takes the overall rent received for the Group over that period to 80%. **'Whilst near-term visibility remains low, recent trading has been ahead of our expectations.'** Rob Hudson, CEO Payment of final dividend adjourned due to postponement of AGM.

**synthomer**  Founded 1863 - Market Cap (Millions) £1,157.29 - Dividend payments in - Jul and Nov

**Full year results to 31st December 2020** • Revenue declined by 9.9% to £1,459.1m. Pre-tax profit declined by 17% to £100.5m, impacted by an increase in special costs to £15.2m from the acquisition of Omnova Solutions. • Each of the divisions experienced a sales decline due to a slowdown in the chemicals industry as a result of economic uncertainty and slower key markets, with overall chemical volumes down 3.4%. • No major supply or distribution issues, maintaining a strong balance sheet with significant leverage covenant headroom and liquidity. Executive and senior management salaries have been frozen at prior year levels. • Experienced a strong opening quarter, with EBITDA rising in line with expectations. Sales in automotive and oil & gas segments hurt by virus, whilst it fostered demand in other areas, particularly the nitrile market. **'Over the medium term the Board remains confident that Synthomer is well positioned due to the Group's strong geographic and end market diversity combined.'** – Q1 trading statement. No final dividend was declared.

**victrex**  Founded 1993 - Market Cap (Millions) £1,692.06 - Dividend payments in - Feb and Jun

**Half yearly results to 31st March 2020** • Revenue grew 4% to £151.5m, with 5% volume growth due to solid improvements in Automotive against a weak comparative. Benefitted from a strong period in Medical and progress made in Value Added Resellers. • EPS declined by 7% to 50p. Gross margin narrowed by 270bps to 57.3%, with weaker operating leverage due to a decline in production volumes, reflecting a number of short-run high-cost production campaigns. • Medical revenues increased by 6% to £29.5m, with Asia-Pacific region continuing to provide a more mature area of growth compared with the more mature US spine market. • Deferred £15m UK debottlenecking programme until next year, and the balance sheet maintains its strong net cash position of £53.2m, which is up slightly compared with a year earlier. **'Whilst the global demand picture remains highly uncertain, we will continue to position ourselves for the uptick, with further investments tailored to specific long-term growth opportunities.'** – Jakob Sigurdsson, CEO Interim dividend deferred, with timing contingent on prevailing market conditions.

## Price Return - Dividends and Growth

	H1 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Annualised	Yield
<b>AG Barr</b>	(22.16%)	(26.49%)	18.38%	32.90%	(5.91%)	(9.66%)	4.24%	14.27%	22.50%	11.08%	22.22%	6.55%	0.89%
	4.00p	16.64p	15.55p	14.40p	12.37p	11.30p	10.23p	9.50p	8.65p	7.87p	7.15p		
		7.01%	7.99%	16.41%	9.47%	10.51%	7.68%	9.78%	9.91%	10.07%	8.33%	9.69%	
<b>Cranswick</b>	6.73%	28.80%	(21.13%)	42.42%	22.16%	38.48%	16.78%	39.69%	14.42%	(13.72%)	9.55%	14.95%	1.65%
	60.40p	55.90p	53.70p	44.10p	37.50p	34.00p	32.00p	30.00p	28.50p	27.50p	25.00p		
	8.05%	4.10%	21.77%	17.60%	10.29%	6.25%	6.67%	5.26%	3.64%	10.00%	15.21%	9.75%	
<b>Diploma</b>	(11.31%)	67.27%	(2.97%)	20.02%	36.53%	7.33%	5.04%	21.73%	63.23%	22.41%	57.00%	26.14%	1.11%
	20.50p	26.30p	23.70p	20.80p	18.60p	17.40p	16.10p	15.20p	12.70p	9.70p	8.10p		
		10.97%	13.94%	11.83%	6.90%	8.07%	5.92%	19.69%	30.93%	19.75%	8.00%	13.37%	
<b>Genus</b>	11.21%	48.00%	(15.21%)	40.92%	15.57%	24.22%	(3.55%)	(7.16%)	33.94%	21.56%	27.30%	15.91%	0.81%
	9.40p	27.70p	26.00p	23.60p	21.40p	19.50p	17.70p	16.10p	14.60p	13.30p	12.10p		
		6.54%	10.17%	10.28%	9.74%	10.17%	9.94%	10.27%	9.77%	9.92%	10.00%	9.68%	
<b>Grainger</b>	(8.68%)	49.29%	(19.97%)	21.74%	2.15%	23.83%	(7.75%)	71.84%	10.84%	1.23%	(17.42%)	9.93%	1.79%
	1.83p	5.19p	5.10p	4.40p	4.07p	2.49p	2.26p	1.85p	1.74p	1.18p			
		1.76%	15.91%	8.11%	63.45%	10.18%	22.16%	6.32%	47.46%			20.34%	
<b>Hiscox</b>	(44.62%)	(12.15%)	10.72%	43.95%	(3.51%)	28.73%	(7.73%)	36.12%	21.66%	(2.07%)	20.32%	11.48%	
		11.32p	32.91p	29.00p	27.50p	24.00p	22.50p	21.00p	17.90p	16.60p	15.50p		
			13.48%	5.45%	14.58%	6.67%	7.14%	17.32%	7.83%	7.10%	19.23%	10.63%	
Special Dividends						16p	45p	36p	38p				
<b>Melrose</b>	(52.52%)	46.54%	(21.21%)	8.89%	253.83%	11.26%	(9.93%)	40.88%	19.17%	16.80%	79.31%	29.96%	1.38%
	1.70p	4.60p	4.20p	2.16p	1.02p	1.53p	1.46p	1.43p	1.39p	1.18p	0.83p		
		9.52%	94.09%	112.59%	(33.33%)	4.51%	1.98%	2.77%	18.19%	42.85%	10.01%	19.88%	
Special Dividends					45.24p	3.52p	8.86p			8.04p			
<b>PayPoint</b>	(40.81%)	25.09%	(11.39%)	(9.24%)	9.17%	2.39%	(10.98%)	22.62%	49.37%	55.06%	(18.91%)	8.28%	2.50%
	57.60p	39.20p	45.90p	45.00p	42.40p	38.50p	35.30p	30.40p	26.50p	23.40p	21.80p		
	46.94%	(14.60%)	2.00%	6.13%	10.13%	9.07%	16.12%	14.72%	13.25%	7.34%	23.86%	8.34%	
Special Dividends		18.40p	36.70p	75.60p	33.20p			15.00p					
<b>Renishaw</b>	6.79%	(11.13%)	(18.85%)	106.69%	34.47%	(4.08%)	0.77%	(6.04%)	105.97%	(18.29%)	125.69%	21.33%	1.14%
		60.00p	60.00p	52.00p	48.00p	46.50p	41.20p	40.00p	38.50p	35.00p	17.60p		
		0.00%	15.38%	8.33%	3.23%	12.86%	3.00%	3.90%	10.00%	98.86%	0.00%	14.60%	
<b>Rotork</b>	(16.42%)	35.30%	(7.23%)	10.66%	32.02%	(21.45%)	(18.95%)	12.77%	31.87%	5.58%	54.13%	10.39%	0.80%
		6.00p	5.55p	5.20p	5.05p	5.04p	4.92p	4.47p	3.92p	3.73p	3.25p		
		8.11%	6.73%	2.97%	0.20%	2.44%	10.19%	14.05%	4.96%	14.77%	14.44%	7.77%	
Special Dividends									2.3p	1.15p			
<b>Spectris</b>	(13.11%)	27.51%	(8.36%)	7.52%	28.36%	(14.27%)	(17.92%)	24.99%	58.96%	(1.68%)	77.64%	13.94%	3.43%
	43.20p	62.40p	58.00p	53.00p	50.20p	47.80p	44.00p	40.25p	38.90p	29.10p	24.95p		
		7.59%	9.43%	5.58%	5.02%	8.64%	9.32%	3.47%	33.68%	16.63%	6.62%	10.31%	
<b>Spirax-Sarco</b>	12.22%	42.47%	11.03%	34.32%	27.44%	10.07%	(3.81%)	26.95%	21.09%	(3.15%)	55.97%	19.79%	1.11%
	110.00p	100.00p	87.50p	76.00p	69.00p	64.50p	59.00p	55.04p	50.88p	44.65p	37.48p		
	10.00%	14.29%	15.13%	10.14%	6.98%	9.32%	7.19%	8.18%	13.95%	19.13%	8.39%	11.09%	
Special Dividends						120.00p		100.00p		25.96p			
<b>St Modwen</b>	(30.48%)	25.51%	(2.41%)	33.53%	(26.75%)	7.54%	5.04%	59.90%	103.27%	(31.52%)	(14.95%)	9.37%	1.05%
		3.60p	7.10p	6.28p	6.00p	5.75p	4.60p	4.00p	3.63p	3.30p	3.00p		
			13.06%	4.67%	4.35%	25.00%	15.00%	10.19%	10.00%	10.00%	0.00%	11.37%	
Special Dividends						0.00p		0.00p		0.00p			
<b>Synthomer</b>	(21.31%)	6.05%	(27.27%)	28.44%	20.28%	34.22%	(6.88%)	34.94%	14.79%	(18.26%)	105.41%	13.76%	1.44%
	4.00p	12.22p	11.38p	10.55p	8.03p	7.28p	11.91p	5.60p	5.13p	3.27p	2.41p		
		7.38%	7.87%	31.38%	10.30%	(38.87%)	112.68%	9.16%	56.88%	35.68%	0.00%	19.77%	
<b>Victrex</b>	(21.61%)	9.00%	(13.27%)	36.61%	7.04%	(13.35%)	13.34%	13.47%	47.72%	(26.10%)	83.09%	11.31%	2.40%
	59.56p	59.56p	55.02p	47.29p	46.82p	45.49p	44.04p	38.75p	33.50p	26.60p	20.40p		
		8.25%	16.35%	1.00%	2.92%	3.29%	13.65%	15.67%	25.94%	30.39%	11.48%	12.53%	
Special Dividends		82.68p	68.00p			50.00p				50.00p			