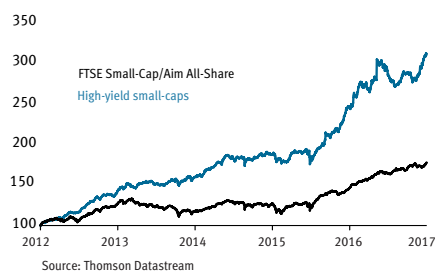




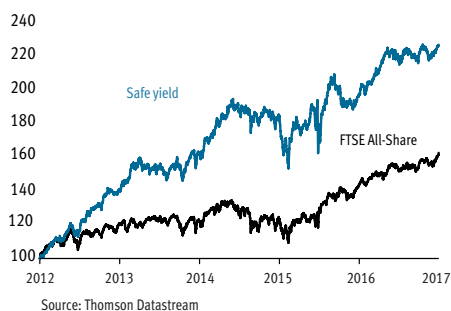
AlphaScreens: Finding dividend diamonds

Dividends are an important source of returns and also a useful valuation measure that can be used to identify shares with the potential for capital growth. But it's important to screen out potential value traps when using yield as a guide

High-yield small-caps



Safe yields (large-caps)



Algy Hall's view:

Investors neglect dividends at their peril. Over the 25 years to the end of 2017, the average annual return from the FTSE All-Share based on share price alone stood at 5.5 per cent, compared with a 9.2 per cent total return once dividends are factored in. And the benefit of reinvesting dividends over the long term makes the difference even more pronounced, with the 25-year cumulative total return from the FTSE All-Share standing at 727 per cent, compared with 310 per cent ignoring dividends. As well as providing income, a good yield can suggest a company has attractive qualities that could support share price performance, and a robust dividend record can indicate a company in good financial health with a strong and stable business.

Foreward by Alpha Editor:

- No companies in the FTSE All-Share Index pass all our dividend diamond tests this month. There are 17 companies that pass 7/8 tests, however. Of these, eight are property-related companies which fail the requirement that cash conversion is 100 per cent or above.
 - The FTSE Small Companies index has cross-over with the All-Share but excludes large-cap shares. There are no companies meeting all eight criteria of this screen either and only four companies pass at least seven tests. The small-cap screen is more focussed on prospective earnings and dividend growth, although of the four companies that fail just one test, three miss on EPS growth forecast and one misses on dividend growth rate.
 - The Aim Index screen follows the small-cap criteria and there are three companies which pass all eight tests. These are **The Property Franchise Group (AIM:TPFG)**, **Somero Enterprises (AIM:SOM)** and **Park Group (AIM:PARK)**. *JN*
- Large-cap dividend diamonds criteria**

Analyst: Algy Hall
algy.hall@ft.com

Alpha Production Editor: Sameera Hai Baig

Our large-cap screen is tilted towards companies that show signs of having stable prospects associated with dividend staying power. To help assess this, we use a measure of historic share price volatility against the wider market called beta. Betas of below one indicate that a stock has been less sensitive to market movements and suggest it could boast some defensive qualities. The large-cap Alpha dividend yield screen is conducted on all FTSE All-Share stocks using the following criteria:

- A dividend yield higher than the median (mid-rank) average of all dividend-paying shares screened.
- Dividend covered at least twice by earnings.
- Earnings growth forecast in each of the next two financial years (ie dividend cover is not expected to dramatically fall).
- Operating cash conversion of 100 per cent or more (ie earnings are being tuned into cash with which to pay dividends).
- Interest payments covered at least five times by operating profits (ie interest payments on borrowings are not likely to be a significant threat to maintaining dividend cover).
- Return on equity of 12.5 per cent or more (i.e. an indicator that the business may be of decent quality [if the interest cover test is also met, it suggests high returns on equity are not overly dependent on high debt levels]).
- A beta of 0.75 or lower.
- No dividend cut in the past three years.

Not many stocks pass such a stringent list of criteria. The ones that pass all the tests are listed at the top of the table, followed by those failing one test, then those failing two tests as detailed in the 'Tests passed' column. All stocks must pass the dividend yield test to feature in the table that follows. Special dividends are included in the yield calculation used by the screen, and where a special dividend has been paid, it is highlighted in the table's 'Special dividend' column. While the primary ranking of the stocks is based on the number of tests they pass, inside each of these groupings, stocks are ordered according to their attractiveness based on a combination of dividend yield and dividend cover.

Small-cap dividend diamonds criteria

The small-cap Alpha dividend yield screen is more growth-focused than our large-cap screen, and is conducted separately on the FTSE All-Small and FTSE Aim All-Share indices, with the results presented in two separate tables. While the screen's dividend yield test is more aggressive than the one used by our large-cap screen, the lower average yields from small-caps mean little difference in the absolute level of yield both screens require. The screen uses the following criteria:

- A dividend yield among the top third of all dividend-paying shares screened.
- Dividend covered at least one-and-a-half times by earnings.
- Earnings growth forecast in each of the next two financial years and average growth of 5 per cent or more (ie rising earnings to support dividend growth and maintain or improve dividend cover).
- Positive free cash flow (ie a weak test that earnings are turned into cash with which to pay dividends).
- Interest payments covered at least five times by operating profits (ie interest payments on borrowings are not likely to be a significant threat to maintaining dividend cover).
- A three-year compound annual dividend growth rate of 5 per cent or more.
- A three-year compound annual earnings growth rate of 5 per cent or more.
- A market capitalisation of more than £10m (ie not severely illiquid).

Not many stocks pass such a stringent list of criteria. The ones that pass all the tests are listed at the top of the table that follows, followed by those failing one test, then those failing two tests as detailed in the 'Tests passed' column. All stocks must pass the dividend yield test to feature in the table. Special dividends are included in the yield calculation used by the screen, and where a special dividend has been paid this highlighted in the table's 'Special dividend' column. While the primary ranking of the stocks is based on the number of tests they pass, inside each of these groupings, stocks are ordered according their attractiveness based on a combination of dividend yield and dividend cover.

Large-cap dividend diamonds selection (passing at least 6 out of 8 tests)

Name	TIDM	Market cap	Price	Fwd NTM PE	Dividend yield	FY EPS gr+1	FY EPS gr+2	3-mth momentum	Net Cash/Debt (-)	Currency	Test failed	Special dividend	Tests passed (out of 8)
British American Tobacco	LSE:BATS	£58,042m	2,732p	9	7.1%	2.4%	7.9%	-30.9%	-46,199m	GBP	/DivGrth/	YES	7
Taylor Wimpey	LSE:TW	£4,980m	153p	7	10.2%	5.9%	0.6%	-9.4%	496m	GBP	/CashConv/	YES	7
Redrow	LSE:RDW	£1,903m	527p	6	5.3%	6.3%	6.4%	-1.6%	63m	GBP	/CashConv/	NO	7
Sirius Real Estate	LSE:SRE	£600m	59p	16	4.8%	7.9%	11.4%	4.2%	-323m	EUR	/CashConv/	NO	7
Playtech	LSE:PTEC	£1,453m	461p	8	6.9%	-8.5%	13.7%	-10.3%	-359m	EUR	/EPSGrth/	NO	7
Bellway	LSE:BWY	£3,571m	2,906p	7	4.9%	4.3%	4.8%	0.5%	99m	GBP	/CashConv/	NO	7
Tritax Big Box REIT	LSE:BBOX	£2,051m	139p	19	4.8%	10.3%	4.1%	-6.6%	-594m	GBP	/CashConv/	NO	7
Forterra	LSE:FORT	£457m	230p	9	4.1%	4.7%	8.6%	-15.1%	-52m	GBP	/DivGrth/	NO	7
MJ Gleeson	LSE:GLE	£362m	664p	11	4.8%	7.7%	10.2%	-7.8%	41m	GBP	/CashConv/	NO	7
Polymetal International	LSE:POLY	£3,561m	781p	10	4.7%	0.6%	22.5%	19.9%	-1,652m	USD	/DivGrth/	NO	7
Morgan Sindall Group	LSE:MGNS	£561m	1,250p	9	3.6%	24.3%	-0.3%	-14.6%	53m	GBP	/EPSGrth/	NO	7
Costain Group	LSE:COST	£401m	375p	10	3.7%	8.1%	5.8%	-12.1%	78m	GBP	/CashConv/	NO	7
Imperial Brands	LSE:IMB	£23,423m	2,467p	9	7.6%	3.3%	4.4%	-13.1%	-11,192m	GBP	/DivCov/	NO	7
Norcros	LSE:NXR	£1,175m	219p	7	3.6%	4.8%	5.0%	2.3%	-54m	GBP	/CashConv/	NO	7
RPC	LSE:RPC	£3,080m	760p	10	3.7%	4.8%	6.7%	-0.2%	-1,156m	GBP	/Beta	NO	7
Dunelm	LSE:DNLN	£1,128m	559p	13	4.7%	8.8%	6.8%	10.3%	-124m	GBP	/DivCov/	NO	7
Telecom Plus	LSE:TEP	£1,028m	1,322p	22	3.8%	7.3%	13.8%	25.1%	-17m	GBP	/DivCov/	NO	7
Ten Entertainment	LSE:TEG	£149m	229p	12	6.1%	8.1%	20.7%	-15.6%	-8m	GBP	/DivGrth/Beta	YES	6
Barratt Developments	LSE:BDEV	£5,157m	509p	7	8.6%	4.0%	4.8%	-5.5%	791m	GBP	/CashConv/Beta	YES	6
Hays	LSE:HAS	£2,267m	156p	12	5.7%	10.4%	9.3%	-21.3%	123m	GBP	/CashConv/Beta	YES	6
De La Rue	LSE:DLAR	£471m	457p	11	5.5%	1.1%	7.3%	-6.9%	-48m	GBP	/DivGrth/RoE/	NO	6
Jupiter Fund Management	LSE:JUP	£1,464m	325p	10	10.4%	-5.9%	-7.2%	-20.9%	364m	GBP	/EPSGrth/Beta	YES	6
Hansteen Holdings	LSE:HSTN	£396m	96p	17	6.4%	28.0%	6.9%	-5.4%	-225m	GBP	/IntCov/RoE/	NO	6
Keller Group	LSE:KLR	£445m	618p	7	5.5%	-17.5%	17.2%	-41.8%	-367m	GBP	/EPSGrth/Beta	NO	6
Derwent London	LSE:DLN	£3,395m	3,044p	28	4.5%	15.2%	2.2%	0.3%	-826m	GBP	/RoE/CashConv/	YES	6
MedicX Fund Limited	LSE:MXF	£329m	74p	20	8.1%	5.4%	5.0%	-5.2%	-362m	GBP	/IntCov/CashConv/	NO	6
XPS Pensions Group	LSE:XPS	£329m	163p	16	5.2%	15.3%	9.8%	-4.7%	-46m	GBP	/DivGrth/RoE/	YES	6
BlackRock Frontiers Inv. Trust	LSE:BRFI	£288m	141p	-	3.8%	-	-	-4.8%	4m	USD	/EPSGrth/CashConv/	NO	6
Card Factory	LSE:CARD	£663m	194p	11	7.4%	-8.4%	4.2%	7.5%	-160m	GBP	/DivCov/EPSGrth/	YES	6
LondonMetric Property	LSE:LMP	£1,293m	186p	21	4.2%	4.1%	4.0%	2.4%	-617m	GBP	/IntCov/CashConv/	NO	6
The Go-Ahead Group	LSE:GOG	£674m	1,569p	10	6.5%	-11.5%	0.4%	-0.6%	163m	GBP	/DivGrth/EPSGrth/	NO	6
PageGroup	LSE:PAGE	£1,517m	484p	14	5.2%	22.3%	10.4%	-20.7%	87m	GBP	/CashConv/Beta	YES	6
PayPoint	LSE:PAY	£534m	783p	13	10.5%	-0.8%	7.0%	-15.7%	46m	GBP	/DivCov/EPSGrth/	YES	6
OneSavings Bank	LSE:OSB	£858m	351p	6	3.9%	6.6%	6.6%	-14.9%	-69m	GBP	/IntCov/CashConv/	NO	6
LSL Property Services	LSE:LSL	£246m	240p	10	4.7%	-11.2%	4.7%	-19.0%	-63m	GBP	/DivGrth/EPSGrth/	NO	6
easyJet	LSE:EJZ	£4,777m	1,207p	10	4.9%	1.0%	10.3%	-21.2%	396m	GBP	/DivGrth/RoE/	NO	6
Inchcape	LSE:INCH	£2,384m	575p	9	4.8%	-4.4%	0.9%	-14.8%	-164m	GBP	/EPSGrth/Beta	NO	6
Headlam Group pc	LSE:HEAD	£379m	450p	10	5.5%	1.7%	4.2%	-1.6%	16m	GBP	/DivCov/CashConv/	NO	6
GCP Student Living	LSE:DIGS	£625m	152p	29	4.0%	29.7%	17.7%	0.5%	-204m	GBP	/IntCov/RoE/	NO	6
Pennon Group	LSE:PNN	£3,167m	754p	14	5.1%	6.4%	7.9%	1.7%	-3,001m	GBP	/DivCov/IntCov/	NO	6
Severfield	LSE:SFR	£207m	68p	10	3.8%	6.0%	8.0%	-13.2%	33m	GBP	/RoE/Beta	NO	6
Bovis Homes Group	LSE:BVS	£1,289m	959p	10	5.0%	45.3%	8.9%	-14.3%	43m	GBP	/DivCov/RoE/	NO	6
Big Yellow Group	LSE:BYG	£1,503m	908p	21	3.7%	8.3%	7.3%	-2.9%	-291m	GBP	/RoE/CashConv/	NO	6
Tarsus Group	LSE:TRS	£336m	275p	16	3.6%	-36.8%	69.3%	-8.0%	-95m	GBP	/EPSGrth/CashConv/	NO	6
United Utilities Group	LSE:UU	£5,344m	784p	15	5.1%	15.6%	6.0%	9.9%	-7,447m	GBP	/DivCov/IntCov/	NO	6
Communis	LSE:CMS	£149m	71p	-	3.7%	-	-	-29.1%	-24m	GBP	/EPSGrth/RoE/	NO	6
Fresnillo	LSE:FRES	£5,500m	746p	17	4.2%	-14.2%	5.3%	-16.4%	-111m	USD	/DivCov/EPSGrth/	NO	6
The Rank Group	LSE:RNK	£595m	152p	10	4.9%	0.4%	8.9%	-4.8%	-9m	GBP	/DivCov/RoE/	NO	6
Tate & Lyle	LSE:TATE	£3,264m	702p	14	4.1%	1.5%	2.1%	10.0%	-317m	GBP	/DivCov/DivGrth/	NO	6
Tyman	LSE:TYMN	£503m	259p	9	4.4%	4.6%	11.8%	-25.0%	-218m	GBP	/DivCov/RoE/	NO	6
Brewin Dolphin Holdings	LSE:BRW	£916m	335p	15	4.5%	12.7%	10.5%	-5.6%	143m	GBP	/DivCov/IntCov/	NO	6
GlaxoSmithKline	LSE:GSK	£77,742m	1,582p	14	5.1%	1.6%	2.2%	-2.3%	-23,837m	GBP	/DivCov/DivGrth/	NO	6
St. James's Place	LSE:STJ	£5,388m	1,026p	22	4.2%	22.0%	11.9%	-9.1%	7,812m	GBP	/DivCov/Beta	NO	6
Bloomsbury Publishing	LSE:BMV	£154m	206p	13	3.6%	3.0%	12.6%	-8.9%	17m	GBP	/DivCov/RoE/	NO	6
John Menzies	LSE:MNZS	£421m	509p	14	4.0%	-35.4%	12.4%	-13.2%	-243m	GBP	/DivCov/EPSGrth/	NO	6
Stock Spirits Group	LSE:STCK	£389m	196p	13	3.7%	10.6%	5.6%	1.7%	-38m	EUR	/DivCov/RoE/	NO	6

Source: S&P Capital IQ, 26 November 2018

FTSE All-Small dividend diamonds selection (passing at least 6 out of 8 tests)

Name	TIDM	Market cap	Price	Fwd NTM PE	Dividend yield	FY EPS gr+1	FY EPS gr+2	3-month momentum	Net Cash/Debt (-)	Currency	Test failed	Special dividend	Tests passed (out of 8)
Dunedin Enterprise Inv. Trust	LSE:DNE	£72m	347p	-	5.5%	-	-	-6.3%	0m	GBP	/FwdEPSGrth/	NO	7
Photo-Me International	LSE:PHTM	£419m	111p	12	7.6%	-2.3%	8.0%	-10.6%	25m	GBP	/FwdEPSGrth/	NO	7
Target Healthcare REIT	LSE:THRL	£420m	109p	18	6.0%	12.5%	13.5%	-4.8%	-23m	GBP	/DivGrth/	NO	7
Headlam Group	LSE:HEAD	£379m	450p	10	5.5%	1.7%	4.2%	-1.6%	16m	GBP	/FwdEPSGrth/	NO	7
JPMorgan Japan Smaller Cos Trust	LSE:JPS	£201m	368p	-	5.3%	-	-	-13.2%	-20m	GBP	/FwdEPSGrth/DivGrth/	YES	6
Ten Entertainment Group	LSE:TEG	£149m	229p	12	6.1%	8.1%	20.7%	-15.6%	-8m	GBP	/DivGrth/EPGrth/	YES	6
MedicX Fund	LSE:MXF	£329m	74p	20	8.1%	5.4%	5.0%	-5.2%	-362m	GBP	/DivGrth/IntCov/	NO	6
De La Rue	LSE:DLAR	£471m	457p	11	5.5%	1.1%	7.3%	-6.9%	-48m	GBP	/FwdEPSGrth/DivGrth/	NO	6
Pets at Home Group	LSE:PETS	£558m	112p	8	6.7%	0.1%	2.2%	-6.6%	-134m	GBP	/FwdEPSGrth/EPGrth/	NO	6
Arrow Global Group	LSE:ARW	£376m	214p	5	5.7%	11.6%	20.1%	-18.3%	-1,056m	GBP	/IntCov/FCF/	NO	6
The Alumasc Group	LSE:ALU	£45m	126p	8	5.9%	15.7%	14.7%	0.5%	-5m	GBP	/EPGrth/FCF/	NO	6
Chesnara	LSE:CSN	£549m	367p	15	5.5%	-53.6%	-21.3%	-5.8%	83m	GBP	/FwdEPSGrth/DivGrth/	NO	6
Topps Tiles	LSE:TPT	£120m	62p	10	5.5%	-16.1%	0.8%	0.5%	-25m	GBP	/FwdEPSGrth/EPGrth/	NO	6
Custodian REIT	LSE:CREI	£451m	114p	12	5.7%	2.9%	-4.8%	-4.4%	-108m	GBP	/FwdEPSGrth/DivCov/	NO	6
Air Partner	LSE:AIR	£49m	95p	10	5.8%	9.0%	9.4%	-12.6%	10m	GBP	/EPGrth/DivCov/	NO	6
STV Group	LSE:STVG	£135m	345p	8	5.8%	8.7%	13.9%	-14.8%	-38m	GBP	/EPGrth/DivCov/	YES	6

Source: S&P Capital IQ, 26 November 2018

Aim dividend diamonds selection (passing at least 6 out of 8 tests)

Name	TIDM	Market cap	Price	Fwd NTM PE	Dividend yield	FY EPS gr+1	FY EPS gr+2	3-month momentum	Net Cash/Debt (-)	Currency	Test failed	Special dividend	Tests passed (out of 8)
The Property Franchise Group	AIM:TPFG	£35m	134p	10	5.6%	9.4%	2.7%	-3.3%	1m	GBP	na	NO	8
Somero Enterprises, Inc.	AIM:SOM	£179m	318p	11	3.8%	21.6%	4.6%	-18.4%	21m	USD	na	NO	8
Park Group	AIM:PARK	£143m	77p	13	4.0%	3.8%	6.6%	11.8%	34m	GBP	na	NO	8
Walker Greenbank	AIM:WGB	£54m	77p	7	5.7%	-25.9%	-0.2%	4.7%	-3m	GBP	/FwdEPSGrth/	NO	7
Northern Bear	AIM:NTBR	£14m	76p	-	5.3%	-	-	-2.4%	-1m	GBP	/FwdEPSGrth/	YES	7
Telford Homes	AIM:TEF	£228m	303p	6	5.6%	11.0%	2.8%	-27.8%	-100m	GBP	/FCF/	NO	7
H&T Group	AIM:HAT	£95m	252p	8	4.2%	1.1%	7.2%	-21.4%	-17m	GBP	/FwdEPSGrth/	NO	7
Central Asia Metals	AIM:CAML	£361m	211p	7	7.8%	36.6%	0.7%	-5.2%	-128m	USD	/DivCov/	NO	7
NWF Group	AIM:NWF	£83m	171p	12	3.7%	-14.8%	5.0%	-9.6%	-6m	GBP	/FwdEPSGrth/	NO	7
Billington Holdings	AIM:BILN	£33m	277p	9	4.2%	3.4%	-0.4%	0.0%	6m	GBP	/FwdEPSGrth/	NO	7
Redde	AIM:REDD	£521m	170p	12	6.8%	10.4%	5.5%	0.5%	-8m	GBP	/DivCov/	NO	7
Murgitroyd Group	AIM:MUR	£50m	560p	16	3.8%	5.5%	5.7%	-13.2%	3m	GBP	/EPSGrth/	NO	7
Best of the Best	AIM:BOTB	£25m	243p	21	5.6%	-11.2%	-	-6.5%	2m	GBP	/FwdEPSGrth/IntCov/	YES	6
Ramsdens Holdings	AIM:RFX	£47m	154p	9	5.7%	4.2%	8.3%	-12.5%	13m	GBP	/DivGrth/EPSGrth/	YES	6
MTI Wireless Edge	AIM:MWE	£17m	19p	10	8.2%	5.3%	22.5%	-19.1%	4m	USD	/IntCov/FCF/	NO	6
Eddie Stobart Logistics	AIM:ESL	£421m	112p	10	5.2%	15.7%	13.7%	-14.7%	-114m	GBP	/DivGrth/EPSGrth/	NO	6
Van Elle	AIM:VANL	£67m	84p	7	4.4%	6.8%	9.1%	-8.7%	-6m	GBP	/DivGrth/EPSGrth/	NO	6
Rotala	AIM:ROL	£24m	50p	7	5.0%	17.8%	4.6%	-11.8%	-33m	GBP	/IntCov/FCF/	NO	6
Belvoir Lettings	AIM:BLV	£32m	92p	8	7.7%	2.7%	5.0%	-13.0%	-4m	GBP	/FwdEPSGrth/DivGrth/	NO	6
Real Estate Investors	AIM:RLE	£100m	54p	15	6.5%	9.8%	10.9%	-6.0%	-84m	GBP	/EPSGrth/IntCov/	NO	6
MS International	AIM:MSI	£31m	189p	-	4.4%	-	-	-12.0%	16m	GBP	/FwdEPSGrth/DivGrth/	NO	6
Polar Capital Holdings	AIM:POLR	£456m	498p	11	5.6%	21.4%	4.4%	-21.8%	105m	GBP	/DivGrth/IntCov/	NO	6
XLMedia	AIM:XLM	£213m	97p	9	5.4%	-9.5%	10.9%	-17.7%	42m	USD	/FwdEPSGrth/FCF/	NO	6
Hunters Property	AIM:HUNT	£12m	38p	-	5.9%	-	-	-24.4%	-3m	GBP	/FwdEPSGrth/DivCov/	NO	6
Gateley (Holdings)	AIM:GTY	£166m	150p	12	4.7%	22.1%	5.7%	-6.0%	-1m	GBP	/DivGrth/EPSGrth/	NO	6
Zytronic	AIM:ZYT	£59m	365p	15	5.2%	-17.2%	6.4%	-30.4%	14m	GBP	/FwdEPSGrth/DivCov/	NO	6
Personal Group Holdings	AIM:PGH	£140m	456p	17	5.0%	5.1%	8.3%	-5.2%	14m	GBP	/DivGrth/DivCov/	NO	6
Maintel Holdings	AIM:MAI	£70m	490p	6	6.9%	16.5%	17.9%	-35.3%	-26m	GBP	/EPSGrth/DivCov/	NO	6
James Halstead	AIM:JHD	£774m	372p	19	3.6%	9.1%	2.8%	-7.0%	50m	GBP	/EPSGrth/DivCov/	NO	6

Source: S&P Capital IQ, 26 November 2018

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