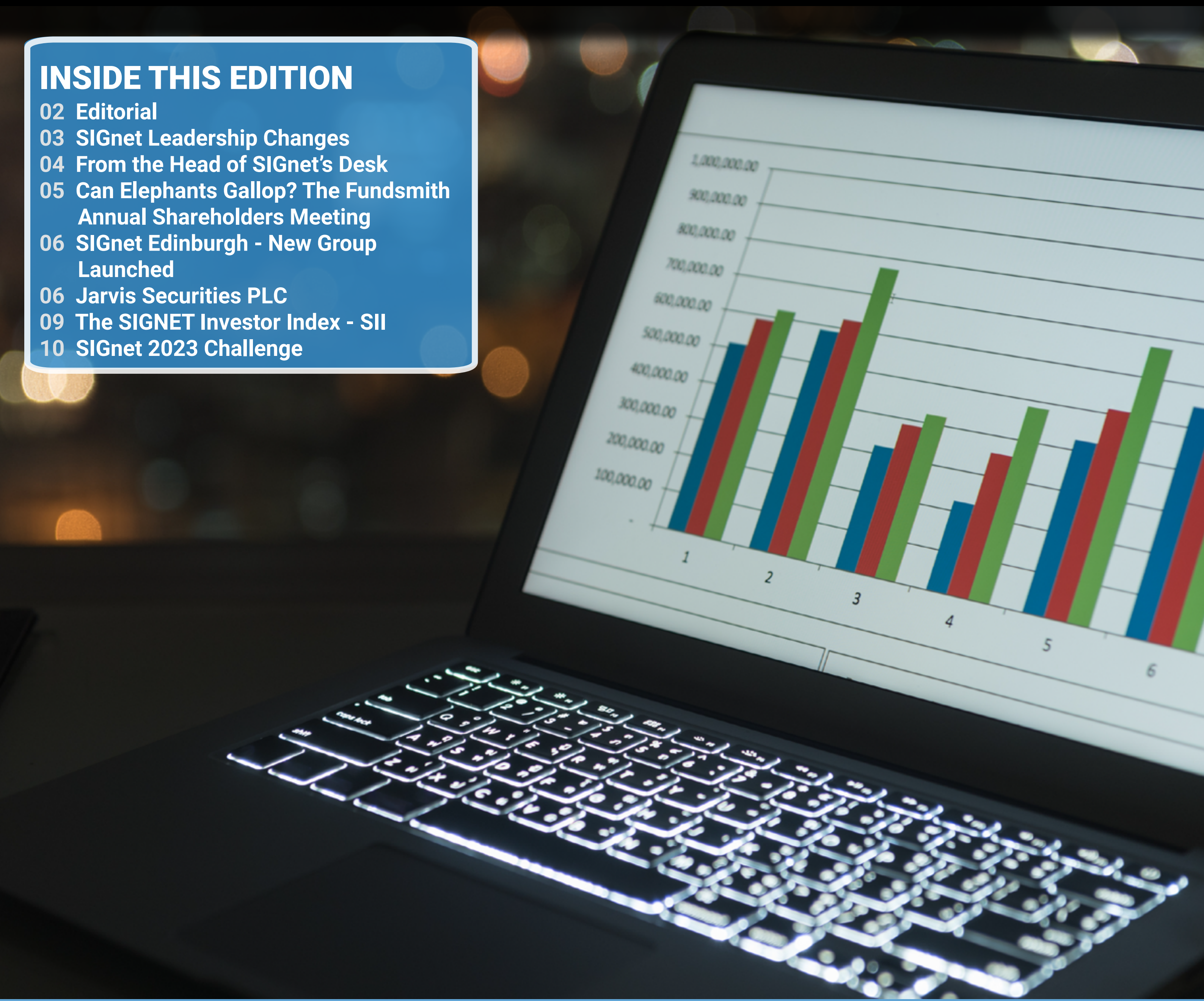
SIGnet

NEWSLETTER
May 2023



INSIDE THIS EDITION

Editorial

Achieving Better Investment Decisions

There have been significant changes to the leadership of SIGnet this month and you can read about them on the following pages. The changes have coincided with the Convener meeting held on the 4 May in London and we present here the key outcomes.

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There is a message from our new Head of SIGnet which replaces the 'From the Director's Desk' column.

I often hear SIGnet members mention that Terry Smith's Fundsmith investment fund forms part of their portfolio. Paul Ahdal has written some interesting observations from the annual shareholder meeting which he attended and was lucky enough to have one of his questions addressed by Terry Smith. You can decide if Paul's question was fully answered, time will tell.

A new group has been created in Scotland with the focus on Edinburgh and some brief details are included in this newsletter. This follows on from the creation of the Tyne Tees group late last year. For the existing members of SIGnet the importance of building the membership across the UK is that it creates a bigger pool of talent from which we can all benefit.

Jarvis Securities is a stockbroker many of you will be familiar with, either as a platform or as an investment in the shares. One of our members who does not wish to be identified has taken a forensic view of recent events and is concerned with the governance of the company. We are sharing this valuable insight in case you had not picked up on these facts.

Andrew Hall regularly updates his SIGnet Investor Index which provides a much better comparison for your own portfolio performance than many other indices. This measuring tool is another valuable piece of information being highlighted this month and shared with you.

The 2023 SIGnet Challenge is seeing some big changes to the group positions. Last month the Herts group were leading, however, as at the 5th May the Midlands group jumped to number one position from eighth previously. It is also interesting to see the changes in the top ten stocks in the competition - and they are not all AIM minnows.

It is said that knowledge is power and by sharing knowledge you can unlock that power. The more investment ideas we share amongst our members the greater value we are adding for all of us, so please feel free to send your own articles to the editor for publication consideration

Terry Nalden
Editor

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SIGnet Leadership Changes

At the Convener's meeting on Thursday 4 May major changes were proposed in the leadership and the leadership roles for SIGnet which were voted on by the 15 Conveners attending and all of the changes were unanimously accepted.

As Ray Williams steps down from his SIGnet Director role, in future this role will be split into two functions, namely Head of SIGnet and SIGnet Director.

Head of SIGnet

The principal roles of the Head of SIGnet are to provide leadership; to promote the benefits of membership; to promote new initiatives; and to oversee the diverse activities undertaken by the organisation.

SIGnet Director

The role of the SIGnet Director, who is also a member of the board of ShareSoc, is to take responsibility for governance issues and to act as the senior point of contact between SIGnet and ShareSoc. The role is non-executive.

Head of SIGnet - Bill Fawkner-Corbett

Bill's first career was as an Army Officer, serving in the Royal Engineers for almost 20 years. His final tour was commanding a Squadron of 200 soldiers from August 1990 to March 1991 in the Gulf during the preparation, execution, and clear up of the First Gulf War, for which he was awarded the MBE.

Bill was then an Operations Director of a quoted manufacturing company and Managing Director of a private retail and mail order company.

Since 1995 he has worked in Private Equity and Corporate Finance in Poland and other Central and Eastern European (CEE) countries. Since 2013 he has been an Investment Director for PE funds investing in CEE. The second fund has recently ended its investment phase, and he has taken the opportunity to reduce his commitment to a half time one from 1st May.

He started to invest his own money 50 years ago, initially in Unit and Investment Trusts. He has invested more seriously in individual companies since 2008.
He has been a ShareSoc member since 2011, and a SIGnet member since 2020. He is a member of the Central London (regularly acting as Chairman), the Leeds Originals and the USA groups. Bill sees SIGnet as a valuable resource for individual investors, and is looking forward to contributing towards its development by serving as Head of SIGnet.

SIGnet Director - Jema Arnold

Jema qualified as a Chartered Accountant at Price Waterhouse then specialised in financial recruitment for creative and consumer-facing businesses at organisations including Robert Walters, PageGroup and Korn Ferry.

Jema first purchased shares in 1983 but after a 17-year investment break, joined SIGnet and ShareSoc in 2022 to meet other investors and to broaden her investing knowledge. Jema is a member of the Central London and USA SIGnet groups.

Jema is thrilled to have been appointed SIGnet Director in May 2023 and looks forward to representing SIGnet on the ShareSoc board.

Convener Meeting

Following the appointments of both Bill and Jema there was a vote of thanks to Ray Williams for all the hard work he had put into SIGnet since 2019. He will remain an active member and Convener and now have a little more time to spend on actually investing.

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The Conveners had been asked three questions prior to the meeting,

- What can SIGnet do to help the groups now?
- What can SIGnet do in the future to provide a better service?
- We need to raise the price of our annual subscription which has been drastically devalued by 25 years of inflation and does not cover our costs. What increase do you think we should make?

Input from the Conveners followed a broadly similar pattern, the most common themes:-

- Prioritise increasing the membership numbers.
- Much stronger promotion of SIGnet through all the relevant investment media channels.
- Need for younger members to be recruited.
- Could a less experienced novice group of investors be started.
- Greater communication with Conveners on a regular basis via Zoom.
- The value of SIGnet's organisation was not fully appreciated by some members.
- Opportunity for interaction across groups was not being exploited.
- Insufficient sharing of information about companies being reviewed across groups.
- More transparency.
- Recognition of the value of the SIGnet Index.
- It was felt that the current SIGnet Challenge

SIGnet Leadership Changes

with continuous stock price movements captured during trading days was a very good improvement but the information during January on the transition to the new Challenge and new system was poor.

- The SIGnet newsletter was considered an important communication channel although not all members read it. Some Conveners wanted more company information included.

The question of SIGnet's income and expenditure had been raised. It was shown that SIGnet costs exceeded the income from the £25 membership fees.

It was pointed out that the £25 membership fee had remained the same for over 20 years despite inflation, additionally, we now incurred a VAT charge on membership fees. The costs of attendance at investor shows and other promotional activity does incur costs. Also the head office administration costs whilst shared with ShareSoc need to be paid for. The leadership are being very cost conscious and recognise a benefit of increasing the membership with the potential increase in income. Some Conveners requested that any future increase in membership fees should be kept as low as possible.

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As you have read in the past few issues, SIGnet has been looking for a SIGnet Director to replace Ray Williams. Nobody has volunteered for this role, but I offered to take on the job of Head of SIGnet, covering around 80% of Ray's role; and Jema Arnold, a SIGnet member who was already a Director of ShareSoc, has agreed to take on the non-executive role of SIGnet Director, representing SIGnet's interests on the ShareSoc Board. We were both delighted that the Conveners' Meeting on Thursday 4th May unanimously agreed to this plan and our appointments. In the previous pages of this Newsletter you can read more details on our roles, and our brief Bios.

At that meeting on 4th, Conveners were asked to present their thoughts on the way ahead for SIGnet. We have taken note of what they said, and see three priority areas for development:
- To grow the membership
- To grow the number of Groups
- To offer members something more than today, to help us all improve our individual investment performance.

I have thoughts on all three areas which I will be developing with Conveners over the next few months. But I will always appreciate the views and ideas of others, so if you have any thoughts on how we could improve what SIGnet offers members, please contact me at bill.fawkner-corbett@sharesoc.org

We see the structure of Groups, based on either geography or specialist interests, remaining central to SIGnet's structure. Covid has created the benefit of extending the way those Groups meet - to a mix of face-to-face, virtual meetings, and hybrid groups using both. This creates more opportunities than before for members to participate in more than one Group, for example I am a member of the Central London, Leeds Originals, and US Groups. If you are interested in joining more than one Group, please look at the website to see what Groups we have, and then request to join an additional Group. And if for any reason you are not currently in an active Group, please contact me as soon as possible so that we can introduce you to one.

For SIGnet members reading this newsletter, I expect that your interaction will be with me; but if you think you have an item specifically for Jema, please let me know and I will pass it on.

I look forward to playing my part in developing SIGnet and meeting as many of you as possible, either in person or virtually. Meanwhile, happy and successful investing!

Bill Fawkner-Corbett

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Can Elephants Gallop? The Fundsmith Annual Shareholders Meeting

Back at the end of February 2023 I met up with an assorted collection of private investors assembled by The Investor Way podcast to make the pilgrimage to the Fundsmith Annual Shareholders Meeting and bask in the wisdom of Britain's favourite fund manager, Terry Smith.

The event itself was entertaining and provided a valuable insight into the Fundsmith investing ethos. But I am not here to re-run the meeting. Thanks to Mr Smith's increasing popularity in the US there has been countless 'lessons learnt from Fundsmith AGM' blogs published on both sides of the Atlantic covering what was said. What I am here to do is to provide a riposte to a riposte (Double riposte? Counter riposte? Riposte riposte?).

You see, I had the honour of being one of the lucky chosen few to have their question put to Terry Smith himself. A question that had Sky News' Ian King pondering "I'm wondering if Paul is actually a personal finance journalist" (perhaps a dubious honour but I'll take that!). My question was as follows:

"Does the size of the fund now effectively limit the investable universe of Fundsmith making it difficult to be as successful as the fund has been in the past"

For anyone who understandably does not want to read my ramblings, you can watch the question being asked and the response at 43:25 of the AGM video here: https://www.fundsmith.co.uk/tv/
Terry Smith paid enough regard to the question to go to the trouble of preparing a slide in response. The gist of the response was as follows:

- Fundsmith used to own Domino's Pizza at a market cap of £1bn. If they were to take a proportional position in a £1bn company now they would own around 25% of the company.
- Fundsmith do not want to own that much of a company due to liquidity issues and we all know how open ended funds get themselves into trouble when they have large, illiquid holdings (hello Mr Woodford!).

However this is not a problem as many of the companies that Fundsmith did own have grown with Fundsmith, which means they can still invest in them. Therefore size doesn't matter.

After the initial dazzle of the slides and silver tongued explanation had subsided, it dawned on me that Terry Smith had pulled the classic politicians trick: he answered the question that he had wanted to answer rather than the question that was asked.

The points that my question was attempting to make were that:

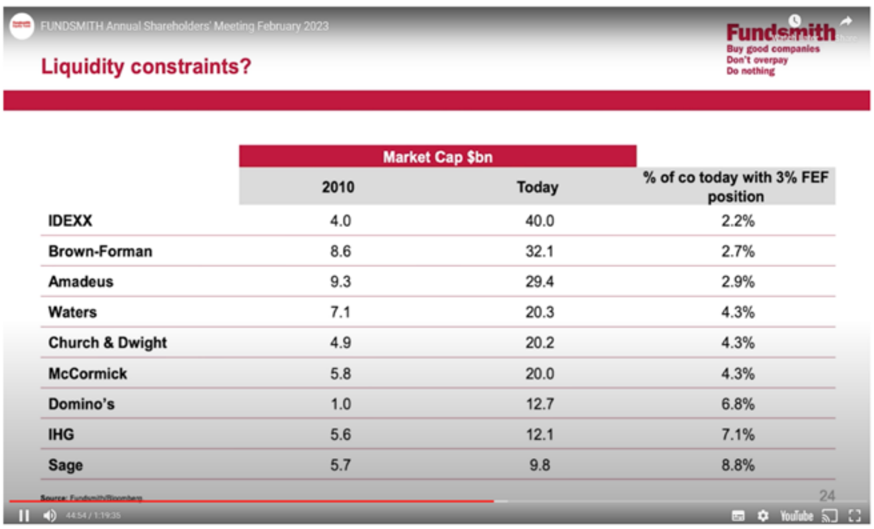
1 - The size of Fundsmith's investable universe has diminished due to not being able to invest in companies of the smaller size that it used to.

And...

2 - That the larger company universe that Fundsmith now has to inhabit will not grow to the degree that its smaller universe did, meaning that performance will drop to match the more sluggish growth of these now larger companies.

I would argue that ruling out all sub $1bn companies unquestionably reduces the size of the Fundsmith investible universe, but for arguments sake I'll take Terry's first point at face value and assume that the entire Fundsmith investible universe has grown with it and there are still the same number of companies for him to pick from. Despite this, I think that he has implicated himself with the very slide produced in his defence.

You see, as many an actual personal finance journalist would know, many funds come a cropper when they become too successful for their own good and have to manage much bigger inflows. Sizing and liquidity constraints mean that investments in those smaller companies, that grew significantly and drove outperformance, can't be made on the same scale and therefore don't move the performance needle as much. Without that growth, the performance of the fund falters. Efficient market apostles claim mean reversion but in reality, the fund is simply too big for its own good. It is the paradoxical curse of the successful fund manager (although with a 1% management charge on a fund this size, perhaps it's a curse that Fundsmith are happy to live with...).



	Market Cap $bn		% of co today with 3% FEF position
	2010	Today	
IDEXX	4.0	40.0	2.2%
Brown-Forman	8.6	32.1	2.7%
Amadeus	9.3	29.4	2.9%
Waters	7.1	20.3	4.3%
Church & Dwight	4.9	20.2	4.3%
McCormick	5.8	20.0	4.3%
Domino's	1.0	12.7	6.8%
IHG	5.6	12.1	7.1%
Sage	5.7	9.8	8.8%

How Fundsmith & its investments have grown together

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Can Elephants Gallop? The Fundsmith Annual Shareholders Meeting

Let us take the first company on this list, IDEXX, as a case study. IDEXX has 10 bagged since 2010, jumping from a $4bn to $40bn market cap. Because of that, Fundsmith can still hold it. Great. Except to obtain the same performance, IDEXX would have to grow to $400bn by 2036. That second 10 bagging is going to be very difficult to achieve to provide the same level of capital growth as IDEXX did back when Fundsmith could take a meaningful position. For Terry's favoured example, Domino's pizza, it would have to grow 12.7x to just over $160bn. Does anyone realistically think that enough Domino's shops could be opened to achieve this and the business is already showing slowing growth. Even Sage, which pales in comparison to the two aforementioned businesses, grew by a still impressive 58%. It will struggle to do the same again as it struggles to fend off fierce competition from the likes of Intuit.

This is not to knock the performance of Fundsmith and the ability of Terry Smith, both of which are incredible. Yet the signs are that Fundsmith will find it very difficult to maintain historic levels of performance if the fund remains as large as it is now, despite Terry Smiths' protestations to the contrary. Something for Fundsmith's great army of fans, of which I am one, to consider. As for who will ultimately be proved right on this debate in the long term, whilst I was travelling in cattle class on a train back north, Tezza was on his private jet back to Mauritius, which perhaps provides a clue...

Paul Ahdal

SIGnet Edinburgh - New Group Launched

A new SIGnet group has been launched in Scotland with a focus on Edinburgh and the surrounding towns within an hour's drive. The relevant post codes were identified and 180 Sharesoc members were mailed inviting them to participate in the new group starting with a Zoom meeting to discuss meeting preferences and their investment styles. We had a very positive 10% response and eight experienced investors joined the meeting plus Neil Whitehall the new Convener and myself.

We adopted a similar process to the one piloted for the new Tyne Tees group last year which proved very successful.

The new Edinburgh group plan to have some face to face meetings during the year but initially the meetings will be on Zoom since that suited the majority. The first investment meeting will be in late May and is planned to meet each month.

This is another positive step in growing the SIGnet membership and is a launch model which can be replicated, so, if you've ever felt like you might like to start your own SIGnet group, do get in touch via info@sharesoc.org and we can help you to explore the possibility

Terry Nalden

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Jarvis Securities PLC

Many investors will be familiar with this company, a constituent of AIM with the EPIC 'JIM'. It provides a number of services, to individuals through its subsidiary Jarvis Investment Management and otherwise to organisations.

Some investors will also be familiar with it as an investment, a good dividend payer with a strong growth record since 2019 through to early last year. After February 2022 the share price dropped and then plateaued at a lower level, until a further fall on publication of the 2022 half year report mid July, followed by a halving of the share price mid September, after which, until very recently, there was some recovery.

At the half year, Jarvis reported a 22.9% decrease in revenue, a 32.5% decrease in profit before tax and a reduction in earnings per share of one third; the directors' explanation for this was related market conditions. The mid September share price fall was specific to the company, on publication of an RNS announcement dated 16 September 2022, reporting the appointment of regulatory consultants, Ocreus Ltd (legally called a 'Skilled Person') to review the systems and controls of Jarvis Investment Management Limited pursuant to s166 Financial Services and Markets Act 2000. This required certain restrictions to be placed on the company's 'Model B' activities while awaiting the Skilled Person's report.

Governance

This year's AGM of Jarvis Securities plc took place on 20 April, at 9.0 am, in Tunbridge Wells, Kent. That would mostly have meant an early start for any shareholders wishing to attend.

As is common, the usual, uninformative RNS notice later that day merely said that all resolutions were passed. Despite what it says, the voting figures are not available on the company's website.

This is essentially a family business. 52.86 per cent of the shares are owned by or under the control of members of the executive chairman's family. Despite this, the annual report asks us

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Jarvis Securities PLC

to believe, "There is no immediate or ultimate controlling party."

Unsurprisingly, there is no requirement for any director's appointment to be time limited, so no director was up for re-election, nor was there for at least three years back. In the case of the one non-executive director, appointed by the board in April 2021, shareholder approval has never been sought, thus a clear breach of the company's articles of association, which require a new board appointment to be put to the members.

Despite the obvious financial cost of the Skilled Person's review, there is no mention of this in the annual report nor, so far as can be seen, any provision. It spans two company years.

There is a glaring conflict between one part of the audit report and another, affecting the going concern statement. The auditor, Crowe UK LLP, has been unchanged since Jarvis first appeared on AIM, in 2004.

Finance

The annual report tells us this about the company's sources of revenue and profit:

The principal trading subsidiary of the group is Jarvis Investment Management Ltd. Jarvis Securities plc is the AIM traded parent (and) is responsible for activities that fall outside the scope of regulated investment business.

The Jarvis business model has several income streams. These are primarily commission income, interest income and fixed fee income. As such the business is not overly reliant on any one particular revenue stream. The board are also committed to increasing the diversity of revenue streams as opportunities arise and without compromising the focus of the business through undue complexity.

The group provides retail execution-only stockbroking, ISA and SIPP investment wrappers, and savings schemes. In addition, it provides financial administration, settlement and safe custody services in all these areas to other stockbrokers and investment firms as well as individuals.

It is surely clear from these three extracts from the annual report that at least some of the company's income streams are very different from each other. If they were treated as separate segments for reporting purposes that would seem likely to improve investor understanding of the company's business. This is required by IFRS 8, but Jarvis directors claim its business is "*a single segment*" as "*there is only a single reporting organisational unit…. for the purpose of performance assessment and future resource allocation.*" That doesn't answer the obvious question, though, concerning the 'Model B' business under investigation as the report was printed: what revenue and profit are at risk from this review?

Investors are given a breakdown of revenue, but not profit: fees at £3.3mn (down 13.9%), commissions £3.8mn (down 35.7% and gross interest at £5.5mn (up 21.3%). Interest was earned from treasury deposits, cash at bank and overdrawn client accounts. At the balance sheet date, the company held £4.3mn in cash and cash equivalents: its principal bank is the NatWest, but other, unnamed banks are also used. With so much clients' money held and interest rates rising, one can reasonably wonder whether this source of income will continue undisturbed, especially now faced with an FCA challenge to an unquantified part of the company's business.

The elephant in the room

The Ocreus review was expected to take 3 to 6 months. Yet after nearly 6 months had passed, on 9 March 2023, Jarvis' year results were published and in the chairman's statement investors were told, "*The review is still ongoing and we expect to provide an update shortly.*" A further update, on 31 March 2023, merely said, "*The Skilled Person continues with its review*" while the Board promised a further update "*in due course and within the next three months.*" At the time of writing, there has been no further published report on the matter.

Given the initial market reaction to the announcement of the review, one might have expected the directors to give investors as much information as possible, but until the annual report appeared there was little of it. Now, from the strategic report within it, we know that, in addition to developing better systems and controls ("*a resource intensive process*"), the aim is to "*redefine the risk appetite of the firm in respect of tolerance of the inherent risk of financial crime occurring*". This, we are told, relates to "systems and controls" affecting "*new clients from certain of its existing Model B corporate clients*".

From the Jarvis website – although unhelpfully not in the annual report - we can see that Model 'B' means a clearing and settlement service for several leading IFAs, stockbrokers, asset managers, investment companies, building societies and banks.

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Jarvis Securities PLC

Does this matter to Jarvis investors?

The first and most obvious question is what will be the cost of the Ocreus review? There is no mention of this in the annual report, nor does there appear to be any provision for it, yet as the FCA makes clear, in its 2021/22 annual report, "*firms pay the costs*". As the cost in 2021/22 for all such reviews came to £37.7mn, the cost to Jarvis might be significant, so the absence of any reference to this must surely be wrong and misleading.

Further to the point, why do the directors say (in paragraph 6 of the directors' report) "*there have been no specific external advisers other than nomad, auditors and lawyers*", thus ignoring Ocreus Ltd, a "*specialist professional services firm providing consultancy and assurance services*" which has already "*led us to review our business model*." The statement on page 10 must therefore be incorrect and misleading and there must surely be hidden costs, past and future, which are likely to be significant. Why have the directors been silent on this obvious point?

Even more worrying, perhaps, is the auditor's treatment of the Skilled Person's review as a key audit matter. On page 14, referring to the FCA's intervention, the audit report states, "*There is a significant risk an adverse outcome could significantly impact on the ability for the group to operate on a sustainable basis*." That statement, with its two 'significants', is obviously negative for the going concern assessment, yet that conflict is not addressed in what the auditor states about going concern on page 12. On the contrary, on page 12, the audit report states, "*we have not identified any material uncertainties….. that may cast significant doubt….. on going concern….*". This glaring contradiction must cast doubt on what the auditor really thinks and investors have not been well served.

It is all very well for an auditor to tell investors that it has had "*discussions with and challenged management on the most likely outcome*" of a review required by the FCA, but when the content of that dialogue, on a key audit matter, is being kept secret from investors, the latter might reasonably think they are being taken for fools. The directors are surely at fault for not giving the members the same information they gave the auditor and the auditor is at fault for a serious failure to report fully and adequately on the potential impact of the section 166 appointment, so that investors and potential investors can form their own judgement on the further potential effect on the value of the company's shares.

The combination of the auditor's assurance on going concern and its significant assessment of the sustainability risk arising from the Skilled Person's review looks like an unsatisfactory compromise to avoid putting a more visible qualification on the record. This is surely a serious misjudgement.

Conclusion

Jarvis Securities plc may still be a good company for external investors, but one cannot escape the thought that it behaves too much like the family-owned business it really is. There is a degree of secrecy inappropriate for any public company and more so for a company apparently in trouble. Some aspects of corporate governance are clearly defective. The failure to change its auditor after nearly 20 years is a serious error. Deficiencies in the annual report suggest too great a reliance on re-use of past text. The mishandling of its communications on the Skilled Person review suggest difficulty in coping with the indignity and perhaps pain of it, but for directors of a public company that is inexcusable.

April 23, 2023

All the information in the article can be found on the company's website, http://www.jarvissecurities.co.uk.

(*Editor: The author of this article does not wish to be identified*)

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The SIGNET Investor Index - SII

As an investor, I want to know how my portfolio is performing compared to "the market". Are the shares I have chosen, performing better than the market average? Or worse?

There are some 1800 London Stock Exchange (LSE) shares which are priced in UK Sterling (GBP). I say 1800 because I exclude ones whose price is less than 10p.

To get a measure of how the share prices of this "universe" of shares is performing, I do the following:-

If I were to invest £1000 in every one of the 1800, I look at the total value on Friday's closing price. Then a week later, I revalue those holdings – with the new Friday evening close prices.

The percentage change is what I call the "market" performance over the week.

Starting back at January 2020 with a value of 100 – I then compound the 100 by the weekly performance change. Week after week.

The index is at 140 at the end of Friday 28 April 2023.

This is the chart you see on the Share Society website (after you have signed in):

https://www.sharesoc.org/signet/signet-investors-index/sii-data/

If I want to know how the market is doing – Why don't I use something like FTSE100? Firstly, FTSE100 only reports on 100 of the 1800 companies and only the biggest ones.

More importantly for me, the FTSE100 index is rendered useless for my purposes because the contribution from each of the 100 constituents is the result of multiplying each share price by the number of shares issued by that company.

So it is a measure of the change of the market capitalisation of the 100 companies.
The number of shares issued by the top 100 companies varies considerably.
Lloyds, 66 billion – Spirax-Sarco, 74 million - a nearly 900 fold difference.
For me, this is a 900 fold distortion vs the change of just the share prices of the 100 companies.

Looking at the SI index chart, you can see that there is a huge difference between the FTSE100 index and the SIGNET Investor index,

Following the crash of March 2020, the 1800 shares measured by the SII index (blue) rose very strongly compared to the FTSE100 index (green)

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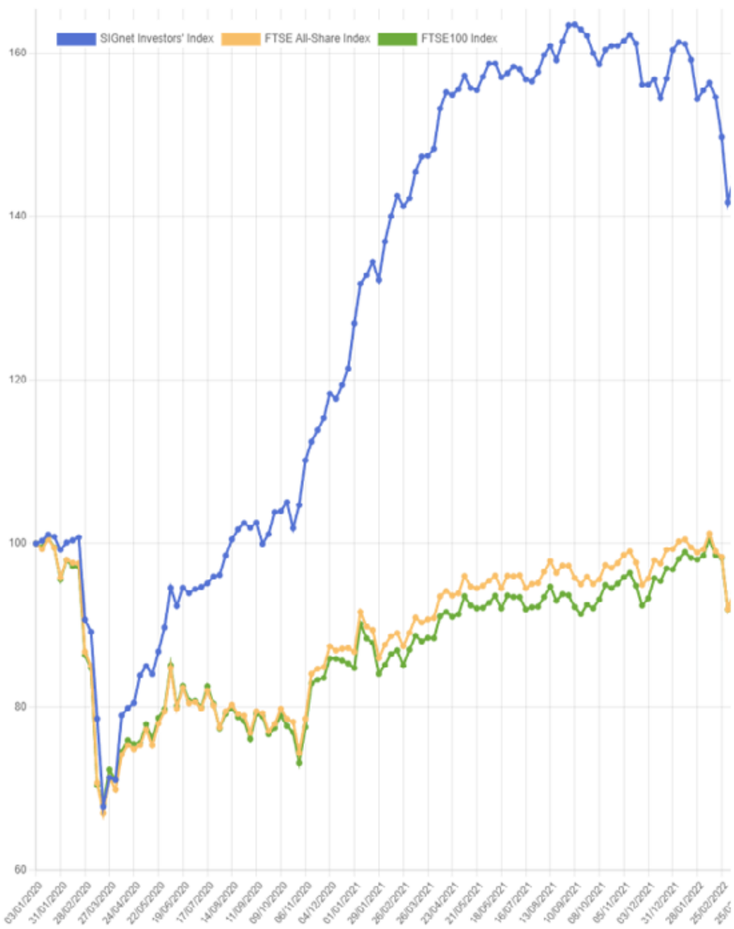

So, each week I have a look at the SIGNET Investor Index change and my portfolio value change.

If SII is going up – and my portfolio is not going up as much – then it puts "per-spective" on my share picking abilities. However, if the SII index is going down, but my portfolio has not fallen as much I can smile.

The SIGNET Investor Index is my "yard-stick".

Andrew Hall

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SIGnet 2023 Challenge

Well done to the Midlands group, they have jumped to the number 1 position at the 5th May from 8th last month. The choice of Hummingbird has transformed their performance and they are also the only group so far to show a profit.

Friday 24 March	% Change	Friday 5 May	% Change
Herts	-3.13%	Midlands	2.88%
Oxford	-3.72%	Leeds Veritas	-2.1%
Cambridge	-4.12%	Cambridge	-3.3%
Liverpool	-4.45%	Manchester	-5.43%
Leeds Veritas	-4.69%	Northern Ireland	-5.51%
Cadnam	-5.72%	Liverpool	-5.57%
Farriers	-6.27%	Leeds Originals	-6.52%
Midlands	-7.56%	Farriers	-7.78%
Northern Ireland	-8.12%	Herts	-8.06%
Manchester	-9.22%	Cadnam	-8.13%
Leeds Originals	-9.43%	Oxford	-9.59%
West London	-11.64%	Kent	-12.38%
Kent	-14.27%	West London	-13.54%

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There are five new entries into the top 10 stocks so far, highlighted in green.

Top 10 Stocks to 24 March	% Change	Top 10 stocks to 5 May	% Change
Hummingbird	26.03%	Hummingbird	158.22%
Ironveld	17.54%	Koninklijke Philips Electronics	26.09%
Aquilla Energy	14.55%	Driver	23.08%
BAE Systems	14.5%	Polymetal International	22.58%
Salesforce Inc	12.17%	Emmerson	21.88%
Kape Technologies	10.2%	Ironveld	21.05%
Tristel	10.17%	Salesforce Inc	18.3%
Altyn	9.8%	BAE Systems	16.52%
Mpac	9.78%	Tesco	16.46%
Driver	9.62%	Strix	13.51%

It is interesting to note that these top ten performers currently are not all AIM minnows!

Terry Nalden

Reminder

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