5i Research Ratings

Rating	Description
A+	We expect very few A+ ratings Would represent a near perfect stock Great company in good or bad markets
A	Great companies over long timeframes Strong fundamentals & management Near-perfect but missing one or two factors
A-	Similar to an 'A' with one or two small areas that could be improved. Great company sensitive to external factors
B+	Fundamentally strong Usually good companies in a bad sector Good for the long-term but some risks exist
B	Have some fundamental issues, still strong Likely to face risks outside company control Good companies with less financial flexibility
B-	Good co's with high risk or co's with declining results. Likely to be volatile Often companies in transition for better or worse
C+	Co's we do not expect much growth from May pay a dividend we would view as sustainable Would own for income, needs to be watched
C/C-	Typically bad co's with deteriorating results May have some turnaround potential Generally names to avoid
D+/F	We typically do not bother with co's this bad Very few positives Used as a 'case study' on what to avoid