

# Qualifying Investments Portfolio Analysis

as at 28 February 2006 7

Sector	Company	Book cost* £000	Valuation £000	% of total net assets (by value)	Unrealised gain/(loss) £000
Computer, IT, electronics and communications	Computer Software Group plc	820	1,196	4.26	376
	Tikit Group plc	578	851	3.03	273
	Primal Pictures Ltd	686	482	1.72	(204)
	Belgravium Technologies plc	332	375	1.34	43
	Strategic Thought plc	287	460	1.64	173
	Systems Union Group plc	216	299	1.06	83
	Quadnetics Group plc	265	274	0.98	9
	Vianet Group plc	229	213	0.76	(16)
	CRC Group plc	261	147	0.52	(114)
	Concurrent Technologies plc	250	133	0.47	(117)
	Sirius Financial Group plc	88	80	0.28	(8)
Zoo Digital Group plc	198	76	0.27	(122)	
		<b>4,210</b>	<b>4,586</b>	<b>16.33</b>	<b>376</b>
Support services, oil and gas and automobile and parts	PM Group plc	553	950	3.38	397
	Connaught plc	777	761	2.71	(16)
	Straight plc	466	592	2.11	126
	Autoclenz Holdings plc	427	429	1.53	2
	Getech Group plc	308	294	1.05	(14)
	fountains plc	318	286	1.02	(32)
	MacLellan Group plc	248	277	0.99	29
	Xpertise Group plc	473	180	0.64	(293)
	AdVal Group plc	178	151	0.54	(27)
		<b>3,748</b>	<b>3,920</b>	<b>13.97</b>	<b>172</b>
Consumer and distribution	Glisten plc	775	1,375	4.90	600
	Inter Link Foods plc	470	792	2.82	322
	Blooms of Bressingham (Holdings) plc	633	409	1.46	(224)
		<b>1,878</b>	<b>2,576</b>	<b>9.18</b>	<b>698</b>
Media and entertainment	Huveaux plc	616	957	3.41	341
	Andor Technology plc	547	607	2.16	60
	Media Square plc	575	576	2.05	1
	Stagecoach Theatre Arts plc	354	251	0.89	(103)
	Forward Media Ltd	125	125	0.45	-
	Independent Media Support Group plc	206	48	0.17	(158)
		<b>2,423</b>	<b>2,564</b>	<b>9.13</b>	<b>141</b>
Health, personal care and pharmaceuticals	Oasis Healthcare plc	727	442	1.57	(285)
	Neutrahealth plc	442	428	1.52	(14)
	Epistem Ltd	250	250	0.89	-
	Cobra Bio-manufacturing plc	207	167	0.59	(40)
	1st Dental Laboratories plc	131	90	0.32	(41)
	AorTech International plc	59	81	0.29	22
		<b>1,816</b>	<b>1,458</b>	<b>5.18</b>	<b>(358)</b>
Beverages, leisure and hotels	Blavod Extreme plc	318	99	0.35	(219)
	Honeycombe Leisure plc	123	72	0.26	(51)
		<b>441</b>	<b>171</b>	<b>0.61</b>	<b>(270)</b>
	Other qualifying investments	<b>324</b>	<b>158</b>	<b>0.56</b>	<b>(166)</b>
	<b>Total qualifying investments</b>	<b>14,840</b>	<b>15,433</b>	<b>54.96</b>	<b>593</b>

\* Historic cost of investments less amounts written off as permanent diminutions in value.