

Ten Largest Qualifying Investments

10 (by valuation)

Glisten plc – Leeds

First Investment	June 2002	Year ended: 30 June 2006	£000
Equity held/ Voting rights	2.99%	Turnover	55,630
Cost: (£000)	775	Profit before tax for the year	3,246
Valuation: (£000)	1,606	Retained profit for the year	2,258
Valuation basis:	Bid price	Total assets	55,859
Type of security:	Ordinary shares	Total liabilities	35,028
		Net assets	20,831

Glisten manufactures and supplies a range of confectionery to many of the leading supermarket chains.

*Other funds managed by Rensburg Sheppards Investment Management Limited hold 4.90% of the equity share capital.

Oasis Healthcare plc – Norwich

First Investment	July 2000	Year ended: 31 March 2006	£000
Equity held/ Voting rights	3.70%	Turnover	82,486
Cost: (£000)	727	Loss before tax for the year	(366)
Valuation: (£000)	1,265	Retained Loss for the year	(73)
Valuation basis:	Bid price	Total assets	57,618
Type of security:	Ordinary shares	Total liabilities	48,712
		Net assets	8,906

At 31 March 2006 Oasis operated 129 dental practices, predominantly under the Oasis brand.

Tikit Group plc – London

First Investment	June 2001	Year ended: 31 December 2006	£000
Equity held/ Voting rights	3.32%	Turnover	23,517
Cost: (£000)	578	Profit before tax for the year	2,132
Valuation: (£000)	1,181	Retained profit for the year	1,503
Valuation basis:	Bid price	Total assets	16,658
Type of security:	Ordinary shares	Total liabilities	10,461
		Net assets	6,197

Tikit is a provider of consultancy services and software solutions principally to the IT departments of a number of the UK's top 200 law firms and accountancy practices.

*Other funds managed by Rensburg Sheppards Investment Management Limited hold 0.36% of the equity share capital.

Computer Software Group plc – London

First Investment	August 2000	Year ended: 28 February 2006	£000
Equity held/ Voting rights	1.81%	Turnover	25,156
Cost: (£000)	601	Profit before tax for the year	2,347
Valuation: (£000)	1,169	Retained profit for the year	1,604
Valuation basis:	Bid price	Total assets	38,930
Type of security:	Ordinary shares	Total liabilities	16,431
		Net assets	22,499

Computer Software Group is engaged in the provision of computer consultancy and the development and marketing of computer software for ticketing, membership and accounting applications.

*Other funds managed by Rensburg Sheppards Investment Management Limited hold 0.06% of the equity share capital.

Connaught plc – Exeter

First Investment	December 2005	Year ended: 31 August 2006	£000
Equity held/ Voting rights	0.36%	Turnover	299,751
Cost: (£000)	700	Profit before tax for the year	12,969
Valuation: (£000)	1,078	Retained profit for the year	9,030
Valuation basis:	Bid price	Total assets	148,949
Type of security:	Ordinary shares	Total liabilities	107,834
		Net assets	41,115

Connaught provides facilities management and building support services throughout the UK.

*Other funds managed by Rensburg Sheppards Investment Management Limited hold 0.003% of the equity share capital.

Ten Largest Qualifying Investments

(by valuation)

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Huveaux plc – London		Year ended: 31 December 2006	£000
First Investment	March 2003	Turnover	45,028
Equity held/ Voting rights	1.22%	Profit before tax for the year	4,827
Cost: (£000)	616	Retained profit for the year	3,473
Valuation: (£000)	948	Total assets	92,233
Valuation basis:	Bid price	Total liabilities	40,711
Type of security:	Ordinary shares	Net assets	51,522

Huveaux is the UK's leading publisher of parliamentary directories and also publishes a range of educational revision guides.

*Other funds managed by Rensburg Sheppards Investment Management Limited hold 3.29% of the equity share capital.

Andor Technology plc – Belfast		Year ended: 30 September 2006	£000
First Investment	December 2004	Turnover	19,237
Equity held/ Voting rights	2.09%	Profit before tax for the year	1,688
Cost: (£000)	547	Retained profit for the year	1,723
Valuation: (£000)	660	Total assets	18,524
Valuation basis:	Bid price	Total liabilities	7,789
Type of security:	Ordinary shares	Net assets	10,735

Andor develops and manufactures high performance digital cameras and their associated products used for the measurement of light.

Straight plc – Leeds		Year ended: 31 December 2006	£000
First Investment	January 2005	Turnover	27,836
Equity held/Voting rights	2.41%	Profit before tax for the year	1,685
Cost: (£000)	466	Retained profit for the year	1,075
Valuation: (£000)	618	Total assets	14,991
Valuation basis:	Bid price	Total liabilities	5,243
Type of security:	Ordinary shares	Net assets	9,748

Straight markets and distributes environmental containers for the collection, transportation and storage of household waste for disposal or recycling.

Hasgrove plc – Manchester		Year ended: Not yet available	
First Investment	November 2006	Turnover	Not yet available
Equity held/Voting rights	2.24%	Profit/(loss) before tax for the year	Not yet available
Cost: (£000)	500	Retained profit/(loss) for the year	Not yet available
Valuation: (£000)	609	Total assets	Not yet available
Valuation basis:	Bid price	Total liabilities	Not yet available
Type of security:	Ordinary shares	Net assets	Not yet available

Hasgrove provides communication services in public relations, public affairs, graphic design, advertising and digital online marketing.

Individual Restaurant Company plc – Manchester		Year ended: Not yet available	
First Investment	December 2006	Turnover	Not yet available
Equity held/Voting rights	1.09%	Profit/(loss) before tax for the year	Not yet available
Cost: (£000)	403	Retained profit/ (loss) for the year	Not yet available
Valuation: (£000)	583	Total assets	Not yet available
Valuation basis:	Bid price	Total liabilities	Not yet available
Type of security:	Ordinary shares	Net assets	Not yet available

Individual Restaurant Company operates restaurants primarily under the Piccolino and Restaurant Bar & Grill brand names..

* Details of equity share capital percentages held by other funds managed by Rensburg Sheppards Investment Management Limited – VCT Division. The Company holds two further investments in companies where Rensburg Sheppards Investment Management (RSIM) – VCT Division manage the same stock for third parties. These are Quadnetics Group plc where RSIM – VCT Division manages on behalf of third parties 0.59% of the equity/ voting rights and PM Group plc where RSIM – VCT Division manages on behalf of third parties 0.005% of the equity/voting rights.