

Qualifying Investments Portfolio Analysis

as at 29 February 2008 9

Sector	Company	Book cost* £000	Valuation £000	% of total net assets (by value)	Unrealised gain/(loss) £000
Computer, IT, electronics and communications	Tikit Group plc	578	980	3.51	402
	IDOX plc	210	308	1.10	98
	Belgravium Technologies plc	332	220	0.79	(112)
	Quadnetics Group plc	265	203	0.73	(62)
	Vianet Group plc – Loan	206	195	0.70	(11)
	Concurrent Technologies plc	250	166	0.59	(84)
	INVU plc	200	160	0.57	(40)
		2,041	2,232	7.99	191
Support services, oil and gas and automobile and parts	Connaught plc	700	1,469	5.26	769
	Plastics Capital plc	500	461	1.65	(39)
	Pressure Technologies plc	235	351	1.26	116
	Hexagon Human Capital plc	400	324	1.16	(76)
	Fountains plc	318	323	1.16	5
	Xpertise Group plc	473	308	1.10	(165)
	Kellan Group plc	400	213	0.76	(187)
	Autoclenz Holdings plc	427	174	0.62	(253)
	Getech Group plc	308	171	0.61	(137)
	Straight plc	466	167	0.60	(299)
	Interserve plc	33	119	0.43	86
		4,260	4,080	14.61	(180)
Consumer and distribution	Glisten plc	775	1,556	5.57	781
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Media and entertainment	Hasgrove plc	500	505	1.81	5
	Essentially Group Limited	500	403	1.45	(97)
	Andor Technology plc	547	285	1.02	(262)
	Stagecoach Theatre Arts plc	354	284	1.02	(70)
	Huveaux plc	616	282	1.01	(334)
	Optimisa plc	358	276	0.99	(82)
	Media Square plc	518	219	0.78	(299)
		3,393	2,254	8.08	(1,139)
Health, personal care and pharmaceuticals	Animalcare Group plc	500	543	1.95	43
	Tissuemed Limited	130	421	1.51	291
	Epistem plc	352	364	1.30	12
	Primal Pictures Limited	360	360	1.29	–
	Claimar Care Group plc	339	347	1.24	8
	Neutrahealth plc	442	323	1.16	(119)
	Surgical Innovations plc	350	262	0.94	(88)
	AorTech International plc	59	128	0.46	69
		2,532	2,748	9.85	216
Beverages, leisure and hotels	Individual Restaurant Company plc	403	329	1.18	(74)
	Bruline (Holdings) plc	162	189	0.68	27
		565	518	1.86	(47)
	Other qualifying investments	1,769	548	1.96	(1,221)
	Total qualifying investments	15,335	13,936	49.92	(1,399)

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