

Investment Portfolio Summary

6 as at 28 February 2009

Qualifying Investment	Book cost* £000	Valuation £000	% of total net assets (by value)	Unrealised gain/(loss) £000
Ten largest qualifying investments				
Connaught plc	700	1,236	7.39	536
Animalcare Group plc	500	702	4.20	202
Advanced Computer Software plc	500	610	3.65	110
Epistem Holdings plc	350	566	3.39	216
Tikit Group plc	578	493	2.95	(85)
IS Pharma plc	558	437	2.61	(121)
Tissuemed Ltd	130	421	2.52	291
Andor Technology plc	547	379	2.27	(168)
Brulines (Holdings) plc	412	366	2.19	(46)
Primal Pictures Ltd	360	360	2.15	-
	4,635	5,570	33.32	935
Other qualifying investments	12,148	3,854	23.06	(8,294)
Total qualifying investments	16,783	9,424	56.38	(7,359)
Non-qualifying investments				
Fixed interest securities	1,716	983	5.88	(733)
Unit trusts				
Rensburg Equity Income Unit Trust	1,268	1,006	6.02	(262)
Rensburg Mid-Cap Growth Unit Trust	911	899	5.37	(12)
	2,179	1,905	11.39	(274)
Other non-qualifying investments				
Quoted equities (Note 16)	5,327	3,512	21.01	(1,815)
Non-qualifying AIM investments	32	15	0.09	(17)
	5,359	3,527	21.10	(1,832)
Total non-qualifying investments	9,254	6,415	38.37	(2,839)
Total investments	26,037	15,839	94.75	(10,198)
Net current assets		878	5.25	
Net assets		16,717	100.00	

* Historic cost of investments less write offs for permanent diminutions in values.