

Investment Portfolio Summary

as at

8 31 August 2006

	Book cost*	Valuation	% of total net assets	Unrealised gain/(loss)
	£000	£000	(by value)	£000
Qualifying investments				
Ten largest qualifying investments				
Glisten plc	775	1,330	4.08	555
Computer Software Group plc	601	1,196	3.67	595
Huveaux plc	616	906	2.78	290
Oasis Healthcare plc	727	876	2.69	149
PM Group plc	527	874	2.68	347
Tikit Group plc	578	835	2.56	257
Connaught plc	777	824	2.53	47
Straight plc	466	783	2.40	317
Media Square plc	518	575	1.76	57
Neutrahealth plc	442	485	1.49	43
	6,027	8,684	26.64	2,657
Other qualifying investments	7,866	5,460	16.72	(2,406)
Total qualifying investments	13,893	14,144	43.36	251
Non-qualifying investments				
Fixed interest securities	2,747	2,663	8.16	(84)
Unit trusts	6,441	7,393	22.66	952
Quoted equities	5,913	6,212	19.05	299
Non-qualifying AIM investments	20	17	0.05	(3)
Total non-qualifying investments	15,121	16,285	49.92	1,164
Total investments	29,014	30,429	93.28	1,415
Net current assets		2,196	6.72	
Net assets		32,625	100.00	

* Historic cost of investment less amounts written off which represent permanent diminutions in value.