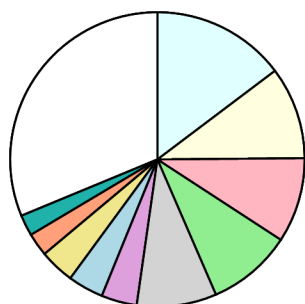


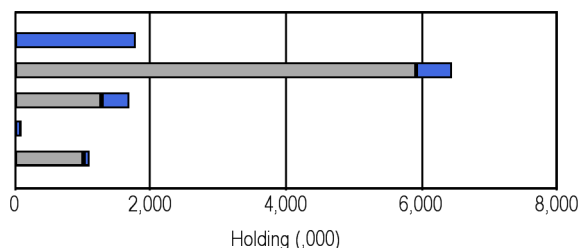
Top 10 Holders



Fund Manager	% Holdings		Net Change	30 Sep 2011	31 Aug 2011
	Holdings	(Prev)		£159,870,243	£171,801,374
M&G Investment Management	14.71	(14.71)	0	24,245,634	24,245,634
Aberforth Partners	10.15	(10.16)	0	16,735,550	16,735,550
SVG Investment Managers	9.33	(9.33)	0	15,369,885	15,369,885
Henderson Global Investors	9.31	(9.31)	-7,500	15,339,923	15,347,423
Artemis Investment Management LLP	8.76	(8.73)	37,571	14,429,562	14,391,991
UBS Limited	3.91	(3.59)	531,670	6,443,583	5,911,913
Aviva Investors	3.91	(3.91)	0	6,440,868	6,440,868
Legal & General Investment Management	3.84	(3.85)	-4,190	6,332,447	6,336,637
Cogefin Bermuda Limited	2.54	(2.54)	0	4,182,672	4,182,672
Individuals & Private Clients UK	2.31	(2.31)	0	3,809,388	3,809,388
<b>TOTAL</b>	<b>68.76</b>	<b>(68.43)</b>	<b>557,551</b>	<b>113,329,512</b>	<b>112,771,961</b>

Top 5 Increased Holdings

Fund Manager	30 Sep 2011	31 Aug 2011	Net Change
Kames Capital	1,772,392	0	1,772,392
UBS Limited	6,443,583	5,911,913	531,670
Small Investors	1,704,951	1,291,805	413,146
Stock Lending Collateral	110,840	6,499	104,341
Morgan Stanley Market Maker	1,102,149	1,008,524	93,625



Top 5 Decreased Holdings

Fund Manager	30 Sep 2011	31 Aug 2011	Net Change
Aegon Asset Management UK	0	2,065,626	-2,065,626
HSBC Global Asset Management	869,024	1,172,112	-303,088
Financiere De L'Echiquier	1,150,000	1,300,000	-150,000
TIAA-CREF Investment Management	195,433	314,499	-119,066
AXA Investment Managers	158,248	226,496	-68,248

