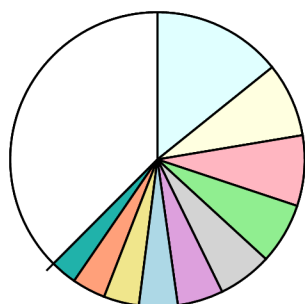


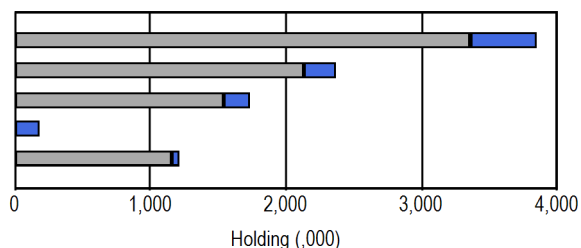
Top 10 Holders



Fund Manager	% Holdings		Net Change	31 Oct 2009	30 Sep 2009
	Holdings	(Prev)		£66,302,439	£86,149,325
M&G Investment Management	14.22	(14.23)	0	6,734,882	6,734,882
F&C Asset Management	8.13	(7.10)	490,804	3,851,944	3,361,140
Individuals & Private Clients	7.75	(7.75)	0	3,669,461	3,669,461
Artemis Investment Management	6.71	(6.72)	0	3,180,085	3,180,085
Gartmore Investment Management	5.94	(6.26)	-150,000	2,812,097	2,962,097
Legal & General Investment Management	5.02	(4.50)	246,371	2,377,119	2,130,748
Mijnlieff M Esq	4.24	(4.25)	0	2,010,000	2,010,000
Cycladic Capital Management Limited	3.88	(3.88)	0	1,836,519	1,836,519
Octopus Investments Limited	3.68	(3.26)	200,000	1,741,827	1,541,827
Baillie Gifford & Co	2.91	(3.86)	-453,387	1,375,934	1,829,321
TOTAL	62.48	(61.81)	333,788	29,589,868	29,256,080

Top 5 Increased Holdings

Fund Manager	31 Oct 2009	30 Sep 2009	Net Change
F&C Asset Management	3,851,944	3,361,140	490,804
Legal & General Investment Management	2,377,119	2,130,748	246,371
Octopus Investments Limited	1,741,827	1,541,827	200,000
Lavendon Group Plc Trustees	189,163	0	189,163
Threadneedle Asset Management	1,224,996	1,161,379	63,617



Top 5 Decreased Holdings

Fund Manager	31 Oct 2009	30 Sep 2009	Net Change
Baillie Gifford & Co	1,375,934	1,829,321	-453,387
UBS Ag	0	303,300	-303,300
Capita Irg Trustees Limited	0	189,163	-189,163
Goldman Sachs	0	155,708	-155,708
Gartmore Investment Management	2,812,097	2,962,097	-150,000

