

Gresham House plc

36 Elder Street, London E1 6BT

Listing Rule 21.20(l)(ii)

In accordance with 21.20(l)(ii) of the Listing Rules we detail below a list of the 10 largest investments (which include all those with a value greater than 5% of the portfolio) as at 31st December, 2008:-

	Market Value £'000	% of Portfolio
UK Listed Securities		
British American Tobacco	224	3.26
Welsh Industrial Investment Trust plc	455	6.62
Securities dealt in under AIM		
Hallin Marine Subsea International plc	3,108	45.20
Portland plc	125	1.82
SpaceandPeople plc	714	10.39
Securities dealt in under PLUS Market		
Wheelsure Holdings plc	120	1.75
Unlisted Securities		
Audiogravity Holdings Limited	228	3.31
Beyond Technologies Limited	140	2.04
Gizmo Packaging Limited	200	2.91
Xceed Imaging Limited	200	2.90
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	5,514	80.20

B J Hallett
Director & Company Secretary
Gresham House plc

Telephone: 020 7456 9600

2nd January, 2009