

Contents

The Company	1
Ten Year Record	2
Ten Year Growth Record	2
Financial Highlights	3
Dividend Growth	3
Chairman's Statement	4
Board of Directors	6
Management Team	7
Management Review	8
Distribution of Total Assets by Sector	17
List of Investments	18
Investor Information	20
Directors' Report	22
Directors' Remuneration Report	26
Independent Auditors' Report	27
Statement of Total Return	28
Balance Sheet	29
Cash Flow Statement	30
Accounting Policies	31
Notes to the Financial Statements	32
Financial Calendar 2006	40
Useful Addresses	40
Notice of Meeting	41