

# Ten Year Record

Year to 31 October	Earnings per ordinary unit net (p) <sup>1</sup>	Dividend per ordinary unit net (p) <sup>2</sup>	Total expenses £'000	Total expense ratio %	Total assets £'000	Stockholders' funds £'000	NAV (debt at par) per ordinary unit (p)	Stock price per ordinary unit (p)	Discount to ex-income NAV % <sup>4</sup>	NAV (debt at par) total return %
1998	6.41	6.50	3,751	0.35	1,176,244	1,095,685	386.6	344.0	–	9.0
1999	8.34	6.65	4,467	0.37	1,364,145	1,287,086	466.4	393.5	–	22.7
2000	7.93	6.90	4,568	0.35	1,578,998	1,356,861	538.9	457.0	14.6	17.1
2001	9.33	7.05	4,821	0.43	1,130,370	908,066	402.1	359.0	8.7	(24.4)
2002	8.24	7.50	4,558	0.58	893,915	671,443	314.8	259.0	15.6	(20.2)
2003	9.28	7.80	4,129	0.59	942,154	719,515	342.1	281.0	16.2	11.5
2004 <sup>3</sup>	9.29	8.10	4,108	0.56	888,578	739,342	353.9	298.8	14.3	6.2
2005 <sup>3</sup>	9.86	8.40	3,973	0.49	1,044,315	894,412	428.1	377.0	9.5	23.6
2006	9.39	8.72	4,481	0.55	839,641	730,594	510.4	451.0	8.5	21.3
2007	11.02	9.10	4,709	0.61	910,574	802,353	597.6	529.0	9.9	19.5
2008	11.00	9.50	4,440	0.67	633,521	525,679	405.5	372.0	7.5	(30.7)

# Ten Year Growth Record

	Earnings per ordinary unit net <sup>1</sup>	Dividend per ordinary unit net <sup>2</sup>	Retail Prices Index	NAV (debt at market) per ordinary unit	NAV (debt at par) per ordinary unit	Stock price per ordinary unit	NAV (debt at par) per ordinary unit total return	Stock price per ordinary unit total return	UK FTSE All-Share Index total return	FTSE All-World Index total return
1998	100.0	100.0	100.0	–	100.0	100.0	100.0	100.0	100.0	100.0
1999	130.1	102.3	101.2	–	120.6	114.4	122.7	116.6	118.8	129.6
2000	123.7	106.2	104.3	100.0	139.4	132.8	143.6	137.6	128.7	150.0
2001	145.6	108.5	106.0	73.5	104.0	104.4	108.6	109.8	103.5	112.3
2002	128.5	115.4	108.1	57.4	81.4	75.3	86.7	81.0	85.6	90.3
2003	144.8	120.0	111.0	62.7	88.5	81.7	96.7	90.7	97.3	104.3
2004 <sup>3</sup>	144.9	124.6	114.7	66.0	91.5	86.8	102.7	99.6	108.6	110.4
2005 <sup>3</sup>	153.8	129.2	117.5	78.7	110.7	109.6	127.0	128.8	130.0	131.7
2006	146.5	134.2	121.8	93.4	132.0	131.1	154.0	157.2	158.2	150.7
2007	171.9	140.0	127.0	111.0	154.6	153.8	184.0	188.6	179.8	173.3
2008	171.6	146.2	132.3	76.4	104.9	108.1	127.5	135.8	118.0	126.7
<b>Ten Year Return</b>										
Per Annum	5.5%	3.9	2.8%	–	0.5%	0.8%	2.5%	3.1%	1.7%	2.4%
<b>Five Year Return</b>										
Per Annum	3.5%	4.0	3.6%	4.0%	3.5%	5.8%	5.7%	8.4%	3.9%	4.0%

1. From 1 November 1999 to 31 October 2005 the company charged two-thirds of eligible expenses and finance costs to capital reserves-realised and since 1 November 2005 the company has charged half of eligible expenses and finance costs to capital reserves-realised.
2. Excluding special dividends of 0.75p in 1998, 1.00p in 2001, 2.00p in 2006 and 2.00p in 2007.
3. Figures for 2004 and 2005 have been restated, where applicable, in accordance with accounting changes.
4. Discount to ex-income NAV with borrowings at market value.