

Financial Highlights

Capital

	2008	2007	Change
NAV with borrowings at par	405.5p	597.6p	(32.1%)
NAV with borrowings at market value	408.9p	593.9p	(31.2%)
Ex-income NAV with borrowings at par	398.9p	590.8p	(32.5%)
Ex-income NAV with borrowings at market value	402.2p	587.1p	(31.5%)
Stock price	372.0p	529.0p	(29.7%)
Discount to ex-income NAV with borrowings at market value	7.5%	9.9%	
FTSE All-World Index			(28.9%)
UK FTSE All-Share Index			(36.8%)
	£'000	£'000	
Equity investments	539,634	835,357	
Net current assets	93,887	75,217	
Total assets	633,521	910,574	
Borrowings at par	(107,492)	(107,372)	
Pension liability	(350)	(849)	
Equity stockholders' funds	525,679	802,353	

Income

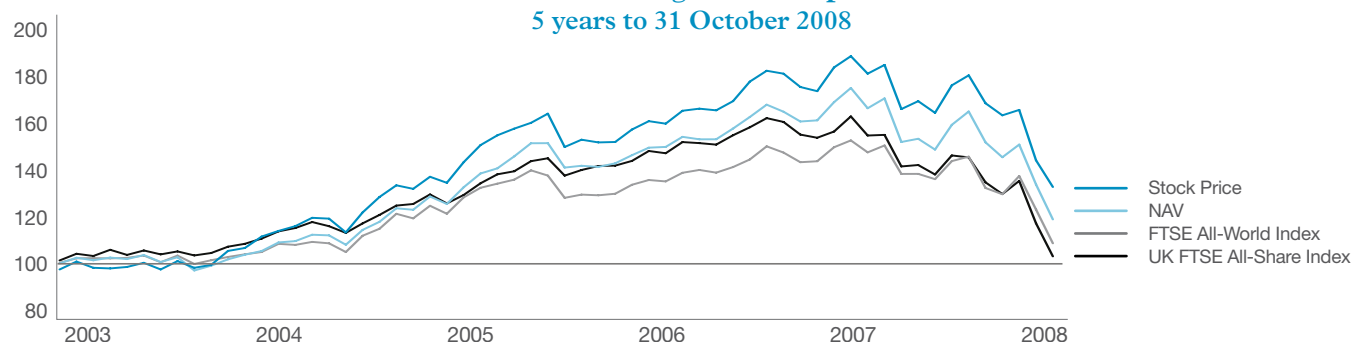
Total income	22,653	23,704	
Earnings per ordinary unit	11.00p	11.02p	
Dividend per ordinary unit	9.50p	9.10p	4.4%
Special dividend per ordinary unit	–	2.00p	
UK Retail Prices Index			4.2%

Year's High & Low

	Year to 31 October 2008		Year to 31 October 2007	
	High	Low	High	Low
Published ex-income NAV with borrowings at market value	587.2p	360.4p	587.3p	493.1p
Closing stock price	529.0p	323.0p	535.0p	444.5p
Discount to ex-income NAV with borrowings at market value	11.0%	1.0%	9.9%	6.6%

Performance

NAV* and Stock Price against Comparator Indices
5 years to 31 October 2008



* with borrowings at par.