

# Ten Year Record

| Year to 31 October | Earnings per share (p) <sup>1</sup> | Dividend per share (p) <sup>2</sup> | Total expenses £'000 | Total expense ratio % | Total assets £'000 | Shareholders' funds £'000 | NAV (debt at par) (p) | Share price (p) | Discount to NAV % <sup>4</sup> | NAV (debt at par) total return % |
|--------------------|-------------------------------------|-------------------------------------|----------------------|-----------------------|--------------------|---------------------------|-----------------------|-----------------|--------------------------------|----------------------------------|
| 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)                           |
| 2009               | 10.62                               | 9.60                                | 4,139                | 0.74                  | 696,971            | 587,675                   | 465.6                 | 410.0           | 8.9                            | 17.6                             |
| 2010               | 10.26                               | 10.05                               | 4,284                | 0.70                  | 740,140            | 630,367                   | 533.7                 | 469.3           | 9.0                            | 17.0                             |
| 2011               | 12.43                               | 10.40                               | 4,443                | 0.72                  | 708,972            | 598,870                   | 524.2                 | 452.0           | 8.2                            | 0.0                              |

# Ten Year Growth Record

|                         | Earnings per share <sup>1</sup> | Dividend per share <sup>2</sup> | Retail Prices Index | NAV (debt at market value) | NAV (debt at par) | Share price | NAV (debt at par) total return | Share price total return | UK FTSE All-Share Index total return | FTSE All-World Index total return |
|-------------------------|---------------------------------|---------------------------------|---------------------|----------------------------|-------------------|-------------|--------------------------------|--------------------------|--------------------------------------|-----------------------------------|
| 2001                    | 100.0                           | 100.0                           | 100.0               | 100.0                      | 100.0             | 100.0       | 100.0                          | 100.0                    | 100.0                                | 100.0                             |
| 2002                    | 88.3                            | 106.4                           | 102.1               | 78.1                       | 78.3              | 72.1        | 79.8                           | 73.8                     | 82.7                                 | 80.4                              |
| 2003                    | 99.5                            | 110.6                           | 104.8               | 85.3                       | 85.1              | 78.3        | 89.0                           | 82.6                     | 94.0                                 | 92.9                              |
| 2004 <sup>3</sup>       | 99.6                            | 114.9                           | 108.2               | 89.8                       | 88.0              | 83.2        | 94.5                           | 90.7                     | 104.9                                | 98.3                              |
| 2005 <sup>3</sup>       | 105.7                           | 119.1                           | 110.9               | 107.1                      | 106.5             | 105.0       | 116.8                          | 117.3                    | 125.6                                | 117.3                             |
| 2006                    | 100.6                           | 123.7                           | 115.0               | 127.1                      | 126.9             | 125.6       | 141.7                          | 143.1                    | 152.9                                | 134.2                             |
| 2007                    | 118.1                           | 129.1                           | 119.9               | 151.1                      | 148.6             | 147.4       | 169.3                          | 171.6                    | 173.7                                | 154.3                             |
| 2008                    | 117.9                           | 134.8                           | 124.9               | 104.0                      | 100.8             | 103.6       | 117.4                          | 123.6                    | 114.0                                | 112.8                             |
| 2009                    | 113.8                           | 136.2                           | 123.9               | 116.1                      | 115.8             | 114.2       | 138.0                          | 139.8                    | 140.8                                | 137.5                             |
| 2010                    | 110.0                           | 142.6                           | 129.5               | 132.7                      | 132.7             | 130.7       | 161.5                          | 163.7                    | 165.4                                | 162.6                             |
| 2011                    | 133.2                           | 147.5                           | 136.5               | 127.2                      | 130.4             | 125.9       | 161.5                          | 160.9                    | 166.4                                | 162.0                             |
| <b>Ten Year Return</b>  |                                 |                                 |                     |                            |                   |             |                                |                          |                                      |                                   |
| Per Annum               | 2.9%                            | 4.0%                            | 3.2%                | 2.4%                       | 2.7%              | 2.3%        | 4.9%                           | 4.9%                     | 5.2%                                 | 4.9%                              |
| <b>Five Year Return</b> |                                 |                                 |                     |                            |                   |             |                                |                          |                                      |                                   |
| Per Annum               | 5.8%                            | 3.6%                            | 3.5%                | 0.0%                       | 0.5%              | 0.0%        | 2.6%                           | 2.4%                     | 1.7%                                 | 3.8%                              |

1. From 1 November 1999 to 31 October 2005 the company charged two-thirds of eligible expenses and finance costs to capital reserve and since 1 November 2005 the company has charged half of eligible expenses and finance costs to capital reserve.
2. Excluding special dividends of 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 respect of accounting changes.
4. Discount to ex-income NAV with borrowings at market value.