

Ten Year Record

Year to 31 October	Earnings per ordinary stock unit net (p) ¹	Dividend per ordinary stock unit net (p) ²	Total expenses £'000	Total expense ratio %	Total assets £'000	Stock-holders' funds £'000	NAV (debt at par) (p)	Stock price (p)	Discount to NAV % ⁴	NAV (debt at par) total return %
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 ³	9.29	8.10	4,108	0.56	888,578	739,342	353.9	298.8	14.3	6.2
2005 ³	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

Ten Year Growth Record

	Earnings per ordinary stock unit net ¹	Dividend per ordinary stock unit net ²	Retail Prices Index	NAV (debt at market value)	NAV (debt at par)	Stock price	NAV (debt at par) total return	Stock price total return	UK FTSE All-Share Index total return	FTSE All-World Index total return
1999	100.0	100.0	100.0	–	100.0	100.0	100.0	100.0	100.0	100.0
2000	95.1	103.8	103.1	100.0	115.5	116.1	117.1	118.0	108.3	115.8
2001	111.9	106.0	104.7	73.5	86.2	91.2	88.6	94.2	87.1	86.7
2002	98.8	112.8	106.8	57.4	67.5	65.8	70.7	69.5	72.0	69.7
2003	111.3	117.3	109.7	62.7	73.3	71.4	78.9	77.8	81.9	80.5
2004 ³	111.4	121.8	113.3	66.0	75.9	75.9	83.7	85.5	91.4	85.2
2005 ³	118.2	126.3	116.1	78.7	91.8	95.8	103.5	110.5	109.5	101.7
2006	112.6	131.1	120.4	93.4	109.4	114.6	125.6	134.8	133.2	116.3
2007	132.1	136.8	125.5	111.0	128.1	134.4	150.0	161.8	151.3	133.8
2008	131.9	142.9	130.8	76.4	86.9	94.5	104.0	116.5	99.3	97.8
2009	127.3	144.4	129.7	85.3	99.8	104.2	122.3	131.7	122.6	119.2
Ten Year Return										
Per Annum	2.4%	3.7%	2.6%	–	0.0%	0.4%	2.0%	2.8%	2.1%	1.8%
Five Year Return										
Per Annum	2.7%	3.5%	2.8%	5.3%	5.6%	6.5%	7.9%	9.0%	6.1%	7.0%

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