

YEAR TO 31 OCTOBER	TOTAL ASSETS £'000	STOCKHOLDERS' FUNDS £'000	TOTAL EXPENSES £'000	EARNINGS PER ORDINARY UNIT NET P ⁽¹⁾	DIVIDEND PER ORDINARY UNIT NET P ⁽²⁾	NAV PER ORDINARY UNIT P ⁽³⁾	MARKET PRICE PER ORDINARY UNIT P	DISCOUNT %	NAV TOTAL RETURN %
1990	462,702	415,710	1,810	4.07	4.05	155.5	138.5	10.9	-15.2
1991	555,997	524,247	1,932	4.52	4.40	196.1	170.5	13.1	28.9
1992	615,209	552,665	2,027	4.82	4.62	206.6	175.5	15.1	7.7
1993	776,960	712,767	2,100	5.48	4.90	266.2	224.5	15.7	31.2
1994	783,096	671,873	2,276	5.49	5.15	250.3	215.5	13.9	-4.0
1995	913,287	801,040	2,602	5.84	5.67	282.6	242.5	14.2	15.2
1996	1,023,847	912,583	2,932	6.16	5.95	322.0	274.5	14.8	16.0
1997	1,101,239	1,020,680	3,310	6.29	6.25	360.1	306.0	15.0	13.8
1998	1,176,244	1,095,685	3,751	6.41	6.50	386.6	344.0	11.0	9.4
1999	1,364,145	1,287,086	4,467	8.34	6.65	466.4	393.5	15.6	22.4
2000	1,578,998	1,356,861	4,568	7.93	6.90	538.9	457.0	15.2	17.0

1 From 1 November 1999 the company has charged two-thirds of eligible expenses and finance costs to realised capital reserves. The figures for the year to 31 October 1999 have been restated to reflect this change.

2 Excluding non-recurring dividend of 0.75p in 1998.

3 NAV at 31 October 1995 has been adjusted to reflect the adoption of the Statement of Recommended Practice for investment trusts. NAV prior to 1995 has been adjusted to reflect the exercise in February 1995 of warrants to subscribe for ordinary units in SIT.

Distribution of Total Assets

At 31 October 2000

Americas		UK		Continental Europe		Pacific Region		Net	
Equities		Equities		Equities		Equities		Current	
USA	24.1	48.2%	(49.0)	France	3.5	Japan	7.6	Assets	
Latin America	0.6			Germany	2.7	Hong Kong	2.0	1.8%	(1.9)
				Switzerland	1.9	Australia	0.7		
				Italy	1.5	Others	0.9		
				Netherlands	1.3				
				Spain	1.2				
				Others	2.0				

Figures in brackets are as at 31 October 1999