

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 %
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

2001	1,130,370	908,066	4,821	9.33	7.05	402.1	359.0	10.7	-23.9
------	-----------	---------	-------	------	------	-------	-------	------	-------

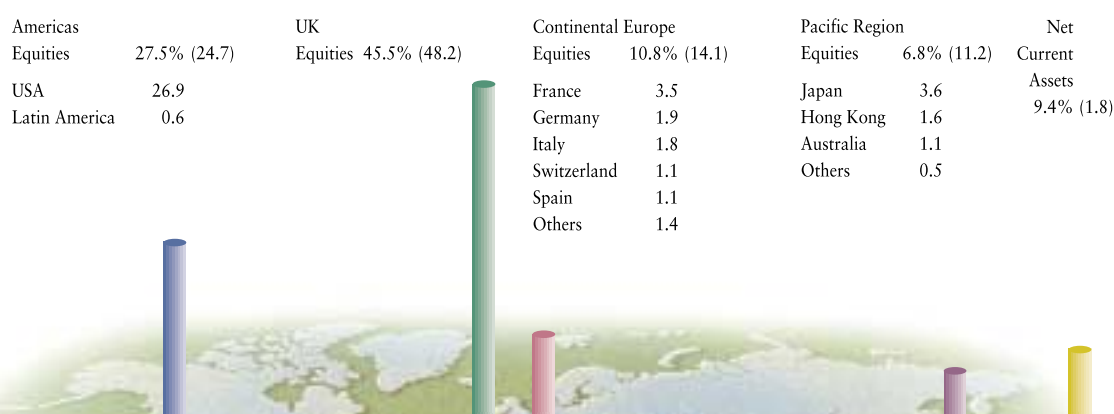
1 From 1 November 1999 the company has charged two-thirds of eligible expenses and finance costs to realised capital reserves.

2 Excluding special dividends of 0.75p in 1998 and 1.00p in 2001.

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 2001



Figures in brackets are as at 31 October 2000