

Ten Year Record (with borrowings at par)

Year to 31 October	Earnings per ordinary unit net (p) ¹	Dividend per ordinary unit net (p) ²	Total expenses £'000	Total expense ratio %	Total assets £'000	Stock- holders' funds £'000	NAV per ordinary unit (p) ³	Market price per ordinary unit (p)	Discount %	NAV Total return %
1994	5.49	5.15	2,276	0.33	783,096	671,873	250.3	215.5	13.9	-4.0
1995	5.84	5.67	2,602	0.35	913,287	801,040	282.6	242.5	14.2	15.2
1996	6.16	5.95	2,932	0.34	1,023,847	912,583	322.0	274.5	14.8	16.0
1997	6.29	6.25	3,310	0.34	1,101,239	1,020,680	360.1	306.0	15.0	13.8
1998	6.41	6.50	3,751	0.35	1,176,244	1,095,685	386.6	344.0	11.0	9.4
1999	8.34	6.65	4,467	0.37	1,364,145	1,287,086	466.4	393.5	15.6	22.4
2000	7.93	6.90	4,568	0.35	1,578,998	1,356,861	538.9	457.0	15.2	17.0
2001	9.33	7.05	4,821	0.43	1,130,370	908,066	402.1	359.0	10.7	-23.9
2002	8.24	7.50	4,558	0.58	893,915	671,443	314.8	259.0	17.7	-19.8
2003	9.28	7.80	4,129	0.59	942,154	719,515	342.1	281.0	17.9	11.1
2004 ⁴	9.29	8.10	4,108	0.57	881,273	733,468	351.1	298.8	14.9	5.0

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.

4. 2004 figures, including NAV per ordinary stock unit, impacted by early repayment of debenture stocks.

Five Year Performance (with borrowings at par)

