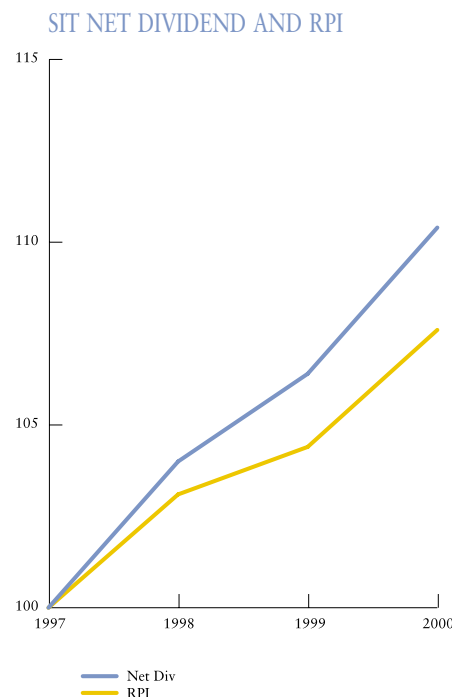
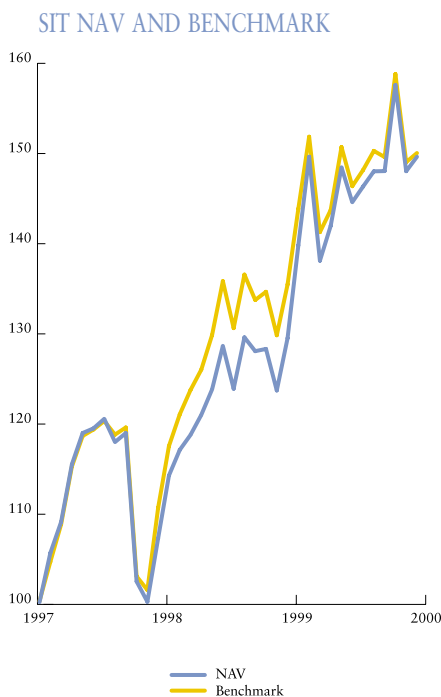


| | 2000 | 1999 | % change | |
|--------------------------------|----------------------------|----------------|----------------|-------|
| CAPITAL | Equity investments | £1,550,121,000 | £1,338,695,000 | +15.8 |
| | Net current assets | 28,877,000 | 25,450,000 | |
| | Total assets | 1,578,998,000 | 1,364,145,000 | +15.8 |
| | Less: borrowings | 222,137,000 | 77,059,000 | |
| | Stockholders' funds | £1,356,861,000 | £1,287,086,000 | +5.4 |
| Net asset value (NAV) | | | | |
| per ordinary unit | 538.9p | 466.4p | +15.5 | |
| Market price per ordinary unit | 457.0p | 393.5p | +16.1 | |
| Discount | 15.2% | 15.6% | | |
| Benchmark index | | | +10.8 | |
| INCOME | Total income | £29,775,000 | £30,860,000 | -3.5 |
| | Earnings per ordinary unit | 7.93p | 8.34p | -4.9 |
| | Dividend per ordinary unit | 6.90p | 6.65p | +3.8 |
| | Retail price index (RPI) | | | +3.1 |

YEAR'S HIGH & LOW

| | Year to 31 October 2000 | | Year to 31 October 1999 | |
|--------------|----------------------------|--------|----------------------------|--------|
| | High | Low | High | Low |
| NAV | 567.5p | 466.4p | 466.8p | 411.6p |
| Market price | 485.0p | 396.0p | 415.0p | 330.0p |
| Discount | 17.6% | 13.5% | 16.7% | 13.7% |

Three Year Growth



These charts cover the period since the present benchmark was adopted and have been rebased to 100 at 31 October 1997.