

Financial Highlights

		2004	2003	% change	
CAPITAL	Equity investments	£781.6m	£834.4m	-6.3	
	Net current assets	£99.7m	£107.7m		
	Total assets	£881.3m	£942.1m	-6.5	
	Less: borrowings at par	£147.8m	£222.6m		
	Equity stockholders' funds	£733.5m	£719.5m	+1.9	
	Net asset value per ordinary unit with borrowings at fair value	350.1p	335.4p	+4.4	
	Net asset value per ordinary unit with borrowings at par	351.1p	342.1p	+2.6	
	Change in net asset value per ordinary unit with borrowings at par, excluding debt repayment premium			+5.7	
	Market price per ordinary unit	298.8p	281.0p	+6.3	
	Discount with borrowings at fair value	14.7%	16.2%		
Benchmark index			+5.6		
INCOME	Total income	£26.9m	£27.6m	-2.5	
	Earnings per ordinary unit	9.29p	9.28p	+0.1	
	Dividend per ordinary unit	8.10p	7.80p	+3.8	
	Retail price index (RPI)			+3.3	
YEAR'S HIGH & LOW		Year to 31 October 2004		Year to 31 October 2003	
		High	Low	High	Low
	NAV with borrowings at par	362.4p	322.2p	350.1p	274.5p
	Closing market price	307.5p	258.8p	288.0p	213.3p
	Discount with borrowings at par	22.4%	13.3%	19.8%	15.2%

Dividend Growth (%)

