

## Ten Year Record (with borrowings at par)

Year to 31 October	Earnings per ordinary unit net (p) <sup>1</sup>	Dividend per ordinary unit net (p) <sup>2</sup>	Total expenses £'000	Total expense ratio %	Total assets £'000	Stock-holders' funds £'000	NAV per ordinary unit (p) <sup>3</sup>	Market price per ordinary unit (p)	Discount %	NAV total return %
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	9.0
1999	8.34	6.65	4,467	0.37	1,364,145	1,287,086	466.4	393.5	15.6	22.7
2000	7.93	6.90	4,568	0.35	1,578,998	1,356,861	538.9	457.0	15.2	17.1
2001	9.33	7.05	4,821	0.43	1,130,370	908,066	402.1	359.0	10.7	-24.4
2002	8.24	7.50	4,558	0.58	893,915	671,443	314.8	259.0	17.7	-20.2
2003	9.28	7.80	4,129	0.59	942,154	719,515	342.1	281.0	17.9	11.5
2004 <sup>6</sup>	9.29	8.10	4,108	0.57	881,273	733,468	351.1	298.8	14.9	5.3
<b>2005</b>	<b>9.86</b>	<b>8.40</b>	<b>3,973</b>	<b>0.49</b>	<b>1,036,974</b>	<b>889,002</b>	<b>425.5</b>	<b>377.0</b>	<b>11.4</b>	<b>23.8</b>

## Ten Year Growth Record

	Earnings per ordinary unit net <sup>1</sup>	Dividend per ordinary unit net <sup>2</sup>	Retail Prices Index	NAV per ordinary unit <sup>3</sup>	NAV per ordinary unit total return <sup>3</sup>	Market price per ordinary unit	Market price per ordinary unit total return	Benchmark <sup>4</sup>	Benchmark total return <sup>4</sup>	Current benchmark total return <sup>5</sup>
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	105.5	104.9	102.7	113.9	116.0	113.2	115.6	112.5	117.3	115.2
1997	107.7	110.2	106.5	127.4	132.0	126.2	131.6	134.0	144.8	134.2
1998	109.8	114.6	109.8	136.8	144.0	141.9	151.0	148.4	163.8	151.7
1999	142.8	117.3	111.1	165.0	176.6	162.3	175.7	181.5	204.2	189.2
2000	135.8	121.7	114.6	190.7	206.7	188.5	207.1	201.1	230.0	213.1
2001	159.8	124.3	116.4	142.3	156.4	148.0	166.3	152.3	177.7	164.6
2002	141.1	132.3	118.8	111.4	124.8	106.8	123.5	120.9	144.5	133.8
2003	158.9	137.6	121.9	121.1	139.2	115.9	137.7	134.8	165.6	153.5
2004 <sup>6</sup>	159.1	142.9	125.9	124.2	146.6	123.2	150.3	142.3	179.4	166.2
<b>2005</b>	<b>168.8</b>	<b>148.1</b>	<b>129.0</b>	<b>150.6</b>	<b>181.6</b>	<b>155.5</b>	<b>193.9</b>	<b>165.4</b>	<b>214.2</b>	<b>198.5</b>
<b>Ten Year Return</b>										
<b>Per Annum</b>	<b>5.4%</b>	<b>4.0%</b>	<b>2.6%</b>	<b>4.2%</b>	<b>6.1%</b>	<b>4.5%</b>	<b>6.8%</b>	<b>5.2%</b>	<b>7.9%</b>	<b>7.1%</b>
<b>Five Year Return</b>										
<b>Per Annum</b>	<b>4.5%</b>	<b>4.0%</b>	<b>2.4%</b>	<b>-4.6%</b>	<b>-2.6%</b>	<b>-3.8%</b>	<b>-1.3%</b>	<b>-3.8%</b>	<b>-1.4%</b>	<b>-1.4%</b>

1. From 1 November 1999 the company has charged two-thirds of investment-related 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. Benchmark before 31 October 1998 is FTSE World Index<sup>TM</sup> for the UK and from then on is 50% FTSE Actuaries UK All-Share Index<sup>TM</sup> and 50% FTSE World (ex UK) Index Series<sup>TM</sup>.

5. Benchmark is 50% FTSE Actuaries UK All-Share Index<sup>TM</sup> and 50% FTSE World (ex UK) Index Series<sup>TM</sup>.

6. 2004 figures include a charge for early repayment of debenture stocks.