

Financial Highlights

		2005	2004	% change
CAPITAL	Equity investments	£932.8m	£781.6m	+19.3
	Net current assets	£104.2m	£99.7m	
	Total assets	£1,037.0m	£881.3m	+17.7
	Less: borrowings at par	£148.0m	£147.8m	
	Equity stockholders' funds	£889.0m	£733.5m	+21.2
	Net asset value per ordinary unit with borrowings at market value	418.5p	350.1p	+19.5
	Net asset value per ordinary unit with borrowings at par	425.5p	351.1p	+21.2
	Market price per ordinary unit	377.0p	298.8p	+26.2
	Discount with borrowings at market value	9.9%	14.7%	
	Benchmark index			+16.3
INCOME	Total income	£29.4m	£26.9m	+9.3
	Earnings per ordinary unit	9.86p	9.29p	+6.1
	Dividend per ordinary unit	8.40p	8.10p	+3.7
	Retail prices index (RPI)			+2.5
YEAR'S HIGH & LOW				
		Year to 31 October 2005		Year to 31 October 2004
		High	Low	High
	NAV with borrowings at par	435.2p	351.1p	362.4p
	Closing market price	388.0p	302.3p	307.5p
	Discount with borrowings at par	14.9%	9.6%	22.4%

Dividend Growth (%)

