

Ten Year Record

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 (debt at par) per ordinary unit (p)	Market price per ordinary unit (p)	Discount to NAV % ⁴	NAV (debt at par) total return %
1996	6.16	5.95	2,932	0.34	1,023,847	912,583	322.0	274.5	–	16.0
1997	6.29	6.25	3,310	0.34	1,101,239	1,020,680	360.1	306.0	–	13.8
1998	6.41	6.50	3,751	0.35	1,176,244	1,095,685	386.6	344.0	–	9.0
1999	8.34	6.65	4,467	0.37	1,364,145	1,287,086	466.4	393.5	–	22.7
2000	7.93	6.90	4,568	0.35	1,578,998	1,356,861	538.9	457.0	14.6	17.1
2001	9.33	7.05	4,821	0.43	1,130,370	908,066	402.1	359.0	8.7	–24.4
2002	8.24	7.50	4,558	0.58	893,915	671,443	314.8	259.0	15.6	–20.2
2003	9.28	7.80	4,129	0.59	942,154	719,515	342.1	281.0	16.2	11.5
2004 ³	9.29	8.10	4,108	0.56	888,578	739,342	353.9	298.8	14.3	6.2
2005 ³	9.86	8.40	3,973	0.49	1,044,315	894,412	428.1	377.0	9.5	23.6
2006	9.39	8.72	4,481	0.55	839,641	730,594	510.4	451.0	8.5	21.3

Ten Year Growth Record

	Earnings per ordinary unit net ¹	Dividend per ordinary unit net ²	Retail Prices Index	NAV (debt at market) per ordinary unit	NAV (debt at par) per ordinary unit	Market price per ordinary unit	NAV (debt at par) per ordinary unit total return	Market price per ordinary unit total return	UK FTSE All-Share Index total return	FTSE All-World Index total return
1996	100.0	100.0	100.0	–	100.0	100.0	100.0	100.0	100.0	100.0
1997	102.1	105.0	103.7	–	111.8	111.5	113.8	113.8	121.2	113.0
1998	104.1	109.2	107.0	–	120.1	125.3	124.1	130.3	135.8	128.4
1999	135.4	111.8	108.3	–	144.8	143.4	152.2	151.9	161.3	166.4
2000	128.7	116.0	111.6	100.0	167.3	166.5	178.1	179.3	174.8	192.7
2001	151.5	118.5	113.3	73.5	124.9	130.8	134.8	143.1	140.5	144.2
2002	133.8	126.1	115.7	57.4	97.8	94.4	107.6	105.6	116.2	116.0
2003	150.6	131.1	118.7	62.7	106.2	102.4	120.0	118.1	132.1	134.0
2004 ³	150.8	136.1	122.6	65.2	109.9	108.8	127.4	129.8	147.4	141.7
2005 ³	160.1	141.2	125.7	77.9	133.0	137.3	157.5	167.9	176.6	169.1
2006	152.4	146.6	130.3	92.2	158.5	164.3	191.0	204.8	214.8	193.5
Ten Year Return										
Per Annum	4.3%	3.9%	2.7%	–	4.7%	5.1%	6.7%	7.4%	7.9%	6.8%
Five Year Return										
Per Annum	0.1%	4.3%	2.8%	4.6%	4.9%	4.7%	7.2%	7.4%	8.9%	6.1%

1. From 1 November 1999 to 31 October 2005 the company charged two-thirds of eligible expenses and finance costs to realised capital reserves and since 1 November 2005 the company has charged half of eligible expenses and finance costs to realised capital reserves.

2. Excluding special dividends of 0.75p in 1998, 1.00p in 2001 and 2.00p in 2006.

3. Figures for 2004 and 2005 have been restated, where applicable, in accordance with accounting changes referred to in the Chairman's Review and detailed in the 2006 Notes to the Financial Statements.

4. Discount to NAV (after deducting dividends proposed but not paid) with borrowings at market value.