

## Financial Highlights

	2006	2005 (restated)	change
<b>CAPITAL</b>			
Net asset value per ordinary unit with borrowings at par	510.4p	428.1p	+19.2%
Net asset value per ordinary unit with borrowings at market value	499.7p	421.1p	+18.7%
Market price per ordinary unit	451.0p	377.0p	+19.6%
Discount to NAV (after deducting dividends proposed but not paid) with borrowings at market value	8.5%	9.5%	
FTSE All-World Index			+11.9%
UK FTSE All-Share Index			+17.9%
	£'000	£'000	
Equity investments	750,870	931,694	
Net current assets	88,771	112,621	
Total assets	839,641	1,044,315	
Borrowings at par	(107,252)	(147,972)	
Pension liability	(1,795)	(1,931)	
Equity stockholders' funds	730,594	894,412	
<b>INCOME</b>			
Total income	23,755	29,374	
Earnings per ordinary unit	9.39p	9.86p	
Dividend per ordinary unit	8.72p	8.40p	+3.8%
Special dividend per ordinary unit	2.00p	–	
UK Retail Prices Index			+3.7%

YEAR'S HIGH & LOW (based on NAV after deducting dividends proposed but not paid)	Year to 31 October 2006		Year to 31 October 2005	
	High	Low	High	Low
Published NAV with borrowings at market value	512.9p	416.7p	427.9p	348.7p
Closing market price	465.5p	377.0p	388.0p	302.3p
Discount with borrowings at market value	10.6%	7.2%	14.3%	7.9%

## PERFORMANCE

**NAV and Market Price against Comparator Indices  
5 years to 31 October 2006**

