

# Financial Headlines

## 15.8%

NAV per ordinary share increased by 15.8 per cent during the year from 66.29p to 76.75p before deduction of dividends. After payment of two interim dividends totalling 4.0p the NAV was 72.75p. The FTSE All-Share Index increased 28.0 per cent over the same period.

## -9.0%

NAV total return to ordinary shareholders since launch in March 2006 representing a recovery from a 21.4 per cent shortfall at 31 January 2009.

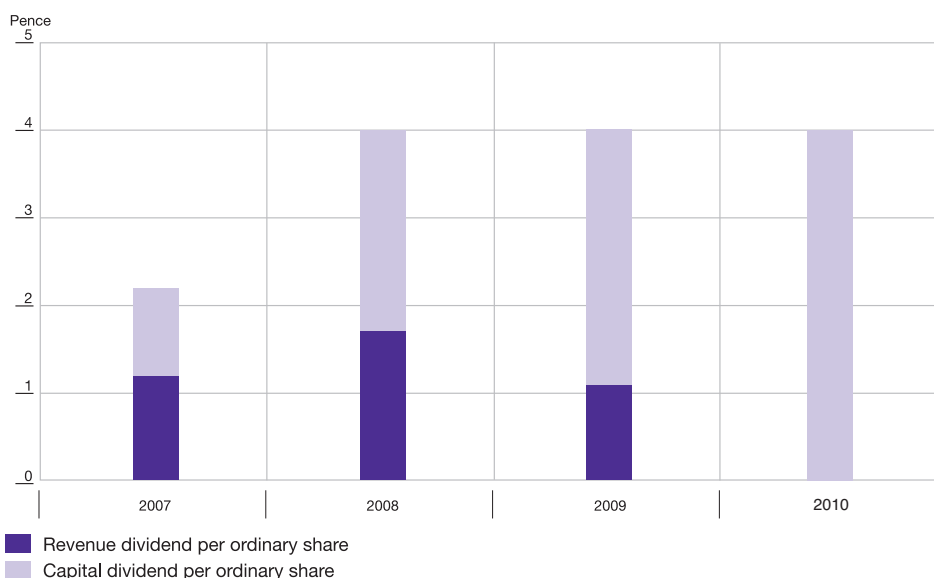
## 4.0p

Total dividends paid during the year

## 3.6p

Average annual tax free dividend is now 3.6p per ordinary share since launch in March 2006 (equivalent to a pre tax return of 5.3p per share for a higher rate taxpayer).

Dividend history since launch



Source: ISIS EP LLP