

Corporate Objective

to deliver long-term capital growth, while preserving shareholders' capital;

to invest without the constraints of a formal benchmark, but to deliver for shareholders increases in capital value in excess of the relevant indices over time.

Investment Policy

to invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted;

to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

Financial Summary

Review of the month

World equity markets advanced marginally in March, the MSCI World Index (£) gaining 0.7%. Within the markets however the dynamic changed from the pattern observed in the opening weeks of 2012, with performance leadership passing back to businesses with lower risk profiles; 'quality' was favoured over 'risk'. This was a more favourable environment for our portfolio, and our NAV advanced by 2.5% (NAV pps: 2.7%).

Performance

	1 year	3 years	5 years	10 years
Share price (Total return on Investment)	-6.4%	49.1%	24.7%	201.9%
Net asset value (Total return on Investment)	-2.8%	45.0%	21.8%	170.9%
MSCI World Index (in £)	-1.3%	45.7%	6.7%	16.5%

Key details as at 31 March 2012

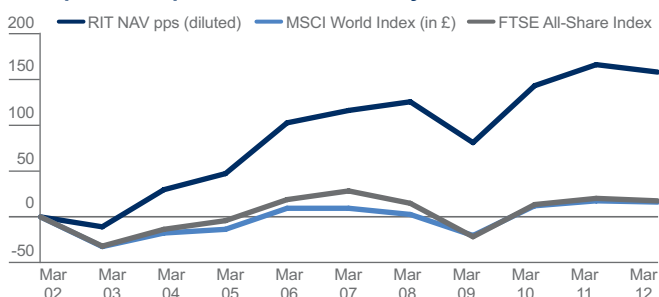
Net assets	£1,920.0m
NAV per share (Diluted)	1249.3p
Share price (mid market)	1220.0p
Premium/(Discount)	-2.3%
Ongoing charges % (TER)*	0.97%
Shares in issue	153,866,062
Financial year-end	31 March 2012
Last dividend payment date	August 2011
Last dividend paid	4.0p per share
AGM	26 July 2012

*as at 31 March 2012

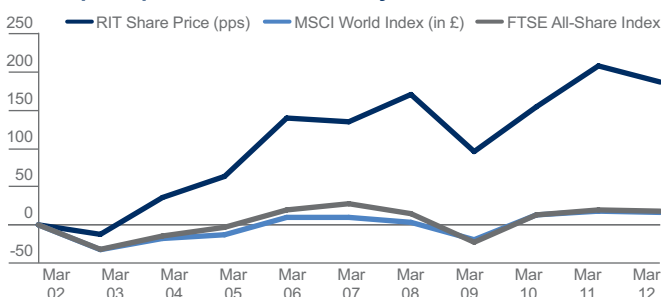
Currency Exposure

	% of NAV
US dollar	53%
Sterling	15%
Singapore dollar	13%
Canadian dollar	11%
Mexican peso	6%
Norwegian krone	3%
Japanese yen	0%
Euro	-5%
Other	4%

NAV per share performance over ten years

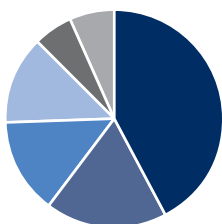


Share price performance over ten years



Asset Allocation (% of NAV)

Quoted Equity – Externally managed	45%
Quoted Equity – Internally managed	19%
Unquoted – Direct	15%
Unquoted – Funds	14%
Real assets	6%
Absolute Return & Credit, Government Bonds and Currency	7%



* Net liquidity & borrowings -6%

Geographical Exposure (% of NAV)

North America	40%
Emerging markets	15%
United Kingdom	14%
Europe	13%
Global	10%
Japan	4%
Other	4%

