

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 markets fell in April as concerns about slower growth in the US and China mounted, and the ongoing European crisis took another turn for the worse. Our NAV per share declined by 2.3%, compared with a 2.8% drop in the MSCI World (£). As in the preceding month more defensive companies and geographies performed better than more economically sensitive ones.

Performance

	1 year	3 years	5 years	10 years
Share price	-13.1%	21.6%	13.6%	164.0%
Net asset value	-4.5%	38.8%	13.7%	151.1%
MSCI World Index (in £)	-4.2%	31.9%	1.1%	20.0%

Key Details as at 30 April 2012

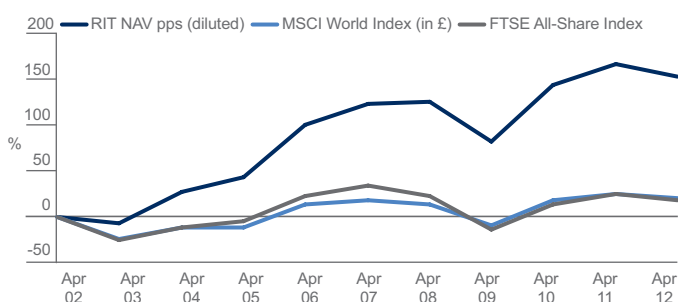
Net assets	£1,874.8m
NAV per share (Diluted)	1220.3p
Share price (mid market)	1147.0p
Premium / Discount	-6.0%
Ongoing Charges % (TER)*	0.97%
Shares in issue	153,866,062
Financial year-end	31 December 2012
Last dividend payment date	August 2011
Last dividend paid	4.0p per share
AGM	26 July 2012

*as at 31 March 2012

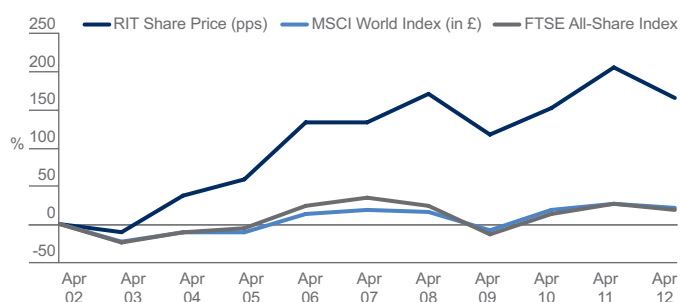
Currency Exposure

	(% of NAV)
US dollar	45%
British pound	26%
Singapore dollar	13%
Canadian dollar	11%
Mexican peso	6%
Japanese yen	-1%
Euro	-5%
Other	5%

NAV per share performance over ten years

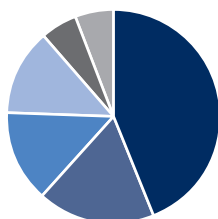


Share price performance over ten years



Asset Allocation (% of NAV)

Quoted Equity – Externally managed	47%
Quoted Equity – Internally managed	19%
Unquoted – Direct	15%
Unquoted – Funds	14%
Real assets	6%
Absolute Return & Credit, Government Bonds and Currency	6%
* Net liquidity & borrowings	-7%



Geographical Exposure (% of NAV)

North America	40%
Emerging markets	19%
United Kingdom	15%
Europe	14%
Global	11%
Japan	3%
* Liquidity, borrowings & currency	-2%

