

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 began the year on a strong note, with investors prepared to bet on regions and sectors which had lagged the market over the preceding year. In these circumstances our portfolio, which reflects a more conservative viewpoint, advanced by 2.9%, but did not keep pace with the MSCI World Index (£), which rose by 3.3%. It is often the case that the new calendar year starts with a renewed enthusiasm for 'risk'; we believe that in the face of the troubling world economic outlook this is not merited.

Performance

	1 year	3 years	5 years	10 years
Share price (Total return on Investment)	-5.6%	37.8%	28.6%	210.0%
Net asset value (Total return on Investment)	-3.5%	29.1%	22.9%	170.6%
MSCI World Index (in £)	-3.4%	35.8%	3.1%	14.4%

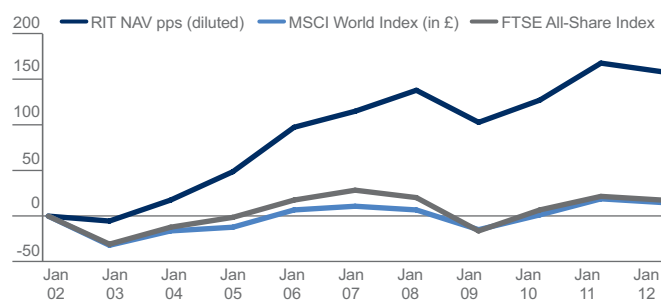
Key details as at 31 January 2012

Net assets	£1832.1m
NAV per share (Diluted)	1190.7p
Share price (mid market)	1210.0p
Premium/(Discount)	1.6%
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

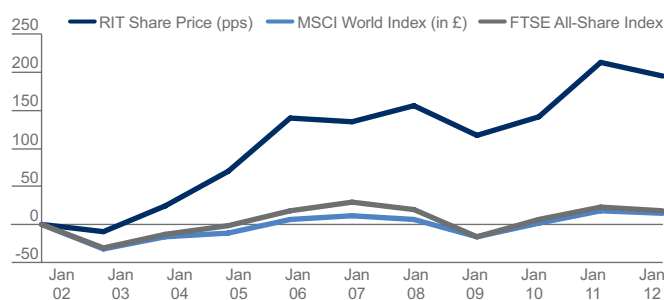
Currency Exposure

	% of NAV
US dollar	53%
Singapore dollar	14%
Sterling	10%
Canadian dollar	10%
Norwegian krone	10%
Australian dollar	1%
Japanese yen	0%
Euro	-3%
Other	5%

NAV per share performance over ten years

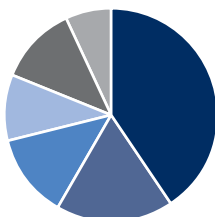


Share price performance over ten years



Asset Allocation (% of NAV)

Quoted Equity – Externally managed	41%
Quoted Equity – Internally managed	18%
Unquoted – Direct	13%
Unquoted – Funds	10%
Real assets	12%
Absolute Return & Credit, Government Bonds and Currency	7%
* Net liquidity & borrowings	-1%



Geographical Exposure (% of NAV)

North America	39%
Emerging markets	16%
United Kingdom	14%
Europe	10%
Global	8%
Japan	3%
Other	10%

