

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

Our NAV rose by 0.4% to 1179p, behind the MSCI World Index (£) gain of 2%. Our public equity portfolio broadly kept pace with indices in local currency terms, but other parts of the portfolio did not, resulting in underperformance at the total portfolio level.

Performance

	1 year	3 years	5 years	10 years
Share price	-6.1%	21.8%	2.5%	204.3%
NAV per share	0.5%	13.1%	5.2%	166.3%
MSCI World Index (in £)	8.8%	17.1%	4.8%	53.2%

Key Details as at 30 November 2012

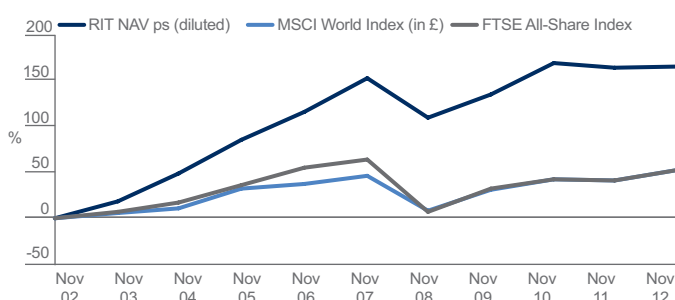
Net assets	£1,828.2m
NAV per share (diluted)	1179.0p
Share price (mid market)	1164.0p
Premium / Discount	-1.3%
Ongoing Charges % (TER) ²	0.97%
Shares in issue	155,382,241
Financial year-end	31 December 2012
Last dividend payment date	24 August 2012
Last dividend paid	28.0p per share
AGM	April 2013

Currency Exposure

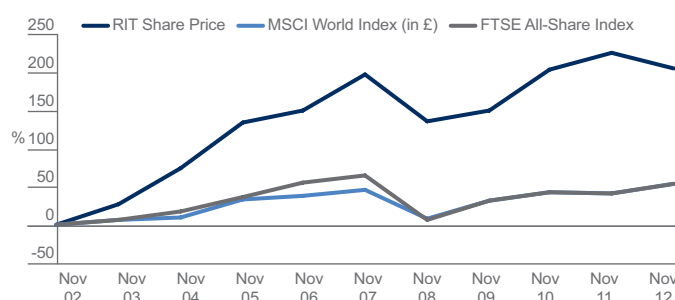
	(% of NAV)
US dollar	59%
British pound	17%
Norwegian krone	8%
Canadian dollar	6%
Mexican peso	4%
Euro	4%
Singapore dollar	2%
Japanese yen	2%
Australian dollar	-5%
Other	3%

¹ As at 31 March 2012

NAV per share performance over ten years

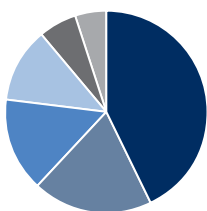


Share price performance over ten years



Asset Allocation (% of NAV)

Quoted Equity – Externally managed	43%
Quoted Equity – Internally managed	19%
Unquoted – Funds	15%
Unquoted – Direct	12%
Real assets	6%
Absolute Return & Credit, Government Bonds and Currency	5%
Net liquidity & borrowings	0%



Geographical Exposure (% of NAV)

North America	42%
United Kingdom	17%
Emerging markets	15%
Global	13%
Europe	7%
Liquidity, Borrowings & Currency	4%
Japan	2%
Other	0%

