

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

Over the month of October, our NAV dropped by 1.2%. The Morgan Stanley World Index (£) declined 0.5%. Weakness in the price of gold and gold mining shares were negative contributors, and our overall foreign exchange exposure was also marginally unhelpful.

Performance

	1 year	3 years	5 years	10 years
Share price	-16.1%	14.1%	-2.4%	189.7%
NAV per share	0.3%	13.8%	1.6%	170.0%
MSCI World Index (in £)	6.9%	19.9%	-0.3%	59.4%

Key Details as at 31 October 2012

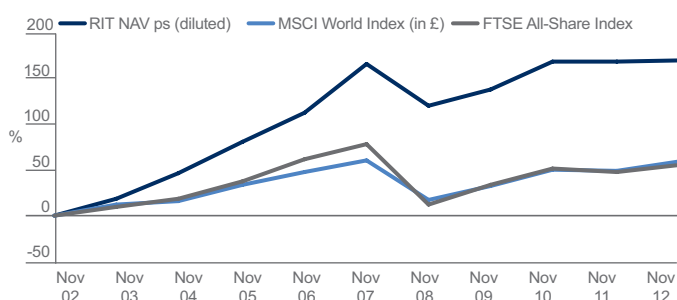
Net assets	£1820.2m
NAV per share (diluted)	1174.0p
Share price (mid market)	1108.0p
Premium / Discount	-5.6%
Ongoing Charges % (TER) ¹	0.97%
Shares in issue	155,382,241
Financial year-end	31 December 2012
Last dividend payment date	24 August 2012
Last dividend paid	28.0p per share
AGM	April 2013

¹ As at 31 March 2012

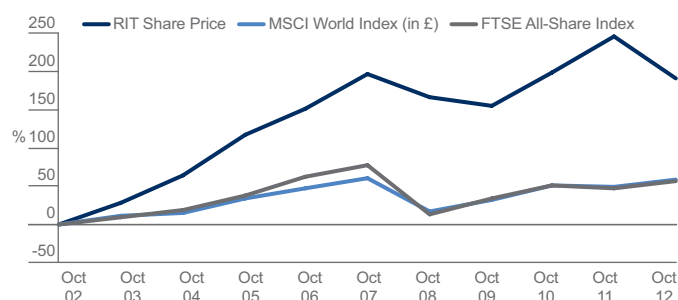
Currency Exposure

	(% of NAV)
US dollar	57%
British pound	16%
Norwegian krone	8%
Canadian dollar	6%
Mexican peso	4%
Euro	4%
Japanese yen	3%
Singapore dollar	2%
Australian Dollar	-5%
Other	5%

NAV per share performance over ten years

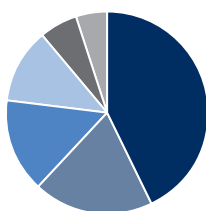


Share price performance over ten years



Asset Allocation (% of NAV)

Quoted Equity – Externally managed	46%
Quoted Equity – Internally managed	19%
Unquoted – Funds	15%
Unquoted – Direct	12%
Real assets	7%
Absolute Return & Credit, Government Bonds and Currency	5%
Net liquidity & borrowings	-4%



Geographical Exposure (% of NAV)

North America	43%
United Kingdom	17%
Emerging markets	15%
Global	13%
Europe	7%
Japan	3%
Liquidity, Borrowings & Currency	1%
Other	1%

