

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

The net asset value per share (NAV) as at 30 September 2013 was 1,350 pence. This equated to an NAV total return of 14.5% since the start of the year. Over the same time frame net assets grew by £248m to £2,095m and the share price increased by 9.2%. Taking account of the April dividend this represented a share price total return of 10.5%. A second interim dividend of 14 pence per ordinary share will be paid on 18 October 2013 to shareholders on the register on 4 October 2013. Following our healthy participation in the market rally early in the year, we have adjusted our level of market exposure to protect our shareholders capital at a time when markets started to look a little more uncertain. Over the month of September the NAV per share total return increased by 0.1%.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share	13.4%	13.7%	16.5%	36.1%	167.1%
Share price	9.2%	8.8%	11.3%	12.3%	176.6%
MSCI World Index (£)	15.7%	17.5%	27.2%	43.6%	74.3%
FTSE All-Share	11.3%	14.8%	20.1%	38.7%	69.8%
NAV per share total return	14.5%	14.9%	20.9%	42.9%	185.9%
Share price total return	10.5%	10.1%	15.6%	18.1%	196.7%
MSCI World Index (£) total return	17.7%	20.0%	35.9%	60.4%	113.3%
FTSE All-Share total return	14.6%	18.9%	33.4%	66.2%	140.2%

Key Details as at 30 Sep 2013

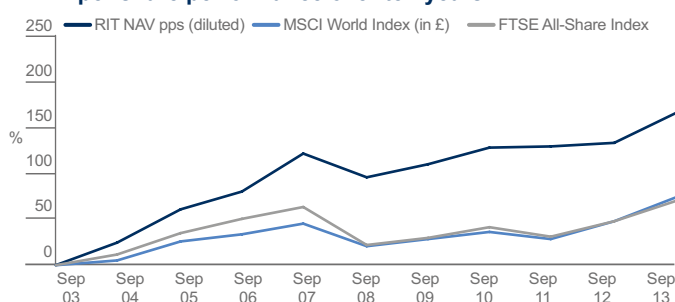
Net assets	£2,095m
NAV per share (Diluted)	1,350p
Share price (mid market)	1,235p
Premium / Discount	-8.5%
Ongoing Charges % ¹	1.02%
Gearing	0%
Shares in issue	155,351,431
Financial year-end	31 December 2013
Last dividend payment date	26 April 2013
Last dividend paid	14p per share

¹ As at 31 December 2012

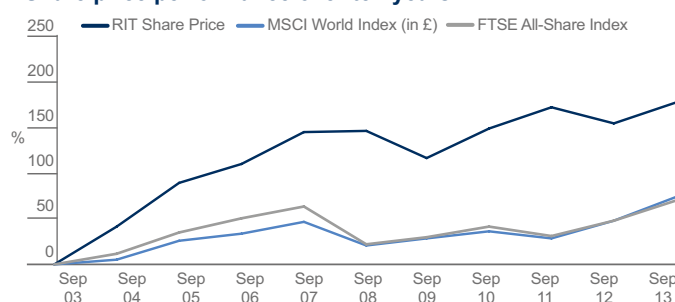
Currency Exposure (% of NAV)

US Dollar	48%
British Pound	44%
Mexican Peso	4%
Norwegian Krone	2%
Swedish Krona	1%
Swiss Franc	1%
Brazilian Real	-1%
Other	1%

NAV per share performance over ten years

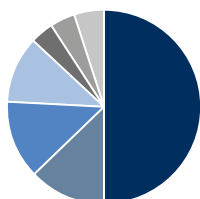


Share price performance over ten years



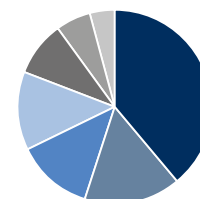
Asset Allocation (% of NAV)

Quoted Equity – Externally managed	50%
Quoted Equity – Internally managed	13%
Unquoted – Funds	13%
Unquoted – Direct	11%
Real Assets	4%
Net Liquidity & Borrowings	4%
Absolute Return & Credit, Government Bonds and Currency	5%



Geographical Exposure (% of NAV)*

North America	39%
United Kingdom	16%
Global	13%
Emerging markets	13%
Europe	9%
Liquidity, Borrowings & Currency	6%
Japan	4%



*The above table excludes notional exposure through derivatives, including for example those relating to Japan futures which adds 4.1% to the above exposure.