

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 Company paid a dividend of 14.7p during the month and intends to pay a further 14.7p in October. This represents an increase of 5% on dividends paid in 2013. The Annual General Meeting was held at Spencer House on 30 April 2014, the meeting was well attended and all resolutions were passed. In the year to date, the share price increased by 46p to 1,306p; including dividends this represented a share price total return of 4.8%. The discount has narrowed from 9.0% at the year end to 3.2%. The NAV per share was 1,350p as at 30 April 2014, representing a year to date NAV total return (including dividends) of -1.4%. Following the drawdown of the debt facility, the allocation to Absolute Return & Credit was increased from 7% to 17% over the year to date.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	-1.4%	4.6%	12.0%	64.6%	138.6%
Share price total return	4.8%	7.4%	5.1%	49.0%	140.7%
MSCI All Country World Index (50% £)	0.8%	10.0%	26.9%	87.4%	101.8%
RPI plus 3.0%	1.5%	5.2%	18.8%	39.7%	84.4%

Key Details as at 30 April 2014

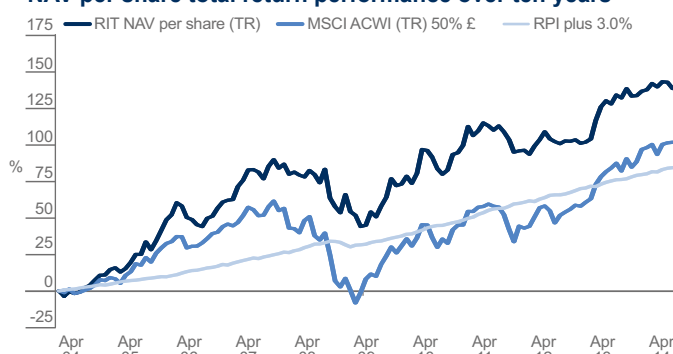
Net assets	£2,092m
NAV per share (diluted)	1,350p
Share price	1,306p
Discount	-3.2%
Ongoing Charges % *	0.83%
Gearing	13.3%
Shares in issue	155,351,431
Financial year-end	31 December 2014
Last dividend payment date	29 April 2014
Last dividend paid	14.7p per share

* As at 31 December 2013

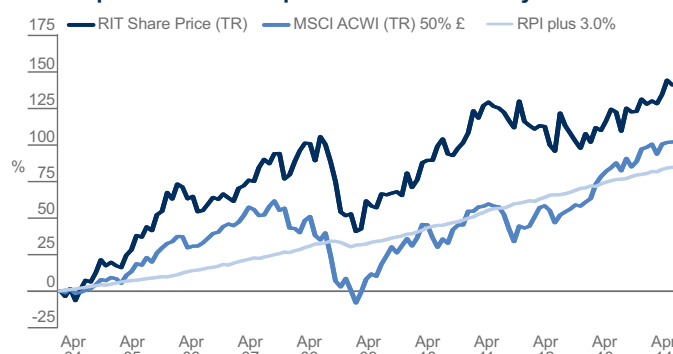
Currency Exposure

	(% of NAV)
US Dollar	49%
British Pound	49%
Mexican Peso	4%
Indian Rupee	2%
Swiss Franc	2%
South Korean Won	1%
Norwegian Krone	1%
Brazilian Real	-1%
Japanese Yen	-1%
Euro	-7%
Other	1%

NAV per share total return performance over ten years

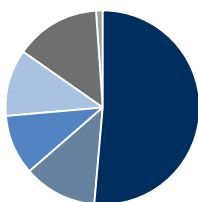


Share price total return performance over ten years



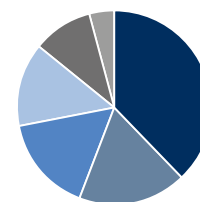
Asset Allocation (% of NAV)

Quoted Equities - Long-only Equities	51%
Quoted Equities - Hedged Equities	15%
Private Investments - Direct	13%
Private Investments - Funds	14%
Absolute Return & Credit	17%
Real Assets	4%
Net Liquidity / Borrowings / Other Assets	-14%



Geographical Exposure (% of NAV)*

North America	40%
United Kingdom	20%
Global	18%
Emerging markets	16%
Europe	11%
Japan	5%
Liquidity, Borrowings & Currency	-10%



*The above table excludes the notional exposure through derivatives, including for example, those relating to Japanese futures which adds 2.7% and US futures which adds 1.9% to the above exposure.