

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) at 31 January 2014 was 1,371 pence. This represented a decline of 0.9% against broader market falls of 3% to 4%, reflecting our somewhat cautious approach. Since inception, we have participated in 70% of the market upside but only 38% of the market declines. This has resulted in our NAV per share compounding at 11.7% per annum; a meaningful outperformance of global equity markets.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	-0.9%	10.6%	16.1%	55.4%	174.9%
Share price total return	-0.8%	7.7%	2.2%	49.2%	165.8%
MSCI All Country World Index (50% £)	-3.4%	12.2%	25.7%	93.1%	95.3%
RPI plus 3.0%	-0.1%	5.8%	20.5%	39.4%	85.4%

Key Details as at 31 Jan 2014

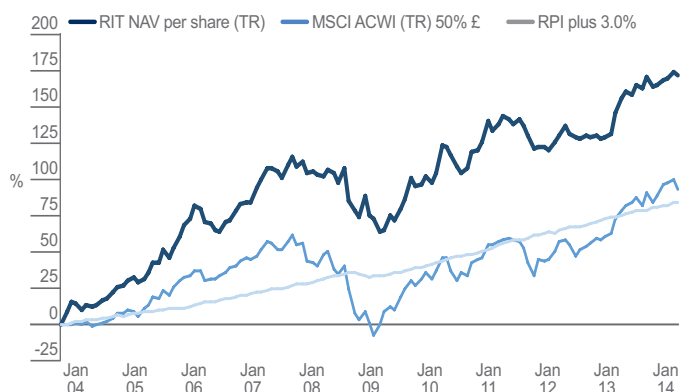
Net assets	£2,126m
NAV per share (diluted)	1,371p
Share price	1,250p
Discount	-8.8%
Ongoing Charges % *	0.83%
Gearing	5.1%
Shares in issue	155,351,431
Financial year-end	31 December 2013
Last dividend payment date	18 October 2013
Last dividend paid	14.0p per share
Next dividend payment date	29 April 2014
Next dividend to be paid	14.7p

* As at 31 December 2013

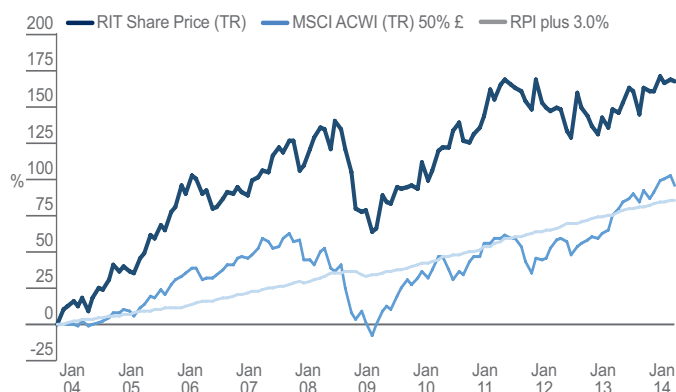
Currency Exposure

	(% of NAV)
US Dollar	51%
British Pound	46%
Mexican Peso	4%
Swiss Franc	2%
Norwegian Krone	1%
Russian Ruble	-1%
Japanese Yen	-1%
Euro	-5%
Other	3%

NAV per share total return performance over ten years

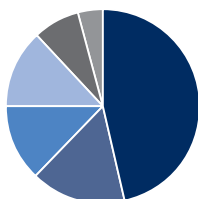


Share price total return performance over ten years



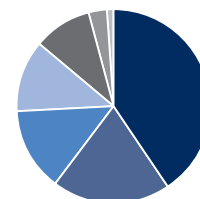
Asset Allocation (% of NAV)

Quoted Equities - Long-only Equities	47%
Quoted Equities - Hedged Equities	16%
Private Investments - Direct	13%
Private Investments - Funds	13%
Absolute Return & Credit	8%
Real Assets	4%
Net Liquidity / Borrowings / Other Assets	-1%



Geographical Exposure (% of NAV)*

North America	41%
United Kingdom	20%
Emerging Markets	14%
Global	12%
Europe	10%
Japan	3%
Other	1%
Liquidity, Borrowings & Currency	-1%



* The above table excludes the notional exposure through derivatives, including for example, those relating to Japanese futures which adds 3.8% to the above exposure.