

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 February our NAV per share rose by 4.3% to 1319.8p. The MSCI World Index (in £) rose 4.5% in the same period. Markets continued to build on the gains of December and January, and were not materially disrupted by the disappointing Italian political developments or lingering concerns about Chinese growth. As well as benefiting from higher prices for our public equity holdings, we were also helped by the weakness of Sterling and the Japanese Yen. We had hedged away most of our exposure to these currencies.

Performance	1 year	3 years	5 years	10 years
Share price	-3.8%	15.5%	6.5%	207.0%
NAV per share	8.5%	21.5%	19.5%	202.4%
MSCI World Index (in £)	13.6%	24.4%	26.2%	93.6%
Share price total return	-1.5%	19.1%	11.2%	227.9%
NAV per share total return	11.0%	25.3%	24.6%	222.4%
MSCI World Index (in £) total return	16.2%	32.9%	41.3%	136.5%

Key Details as at 28 February 2013

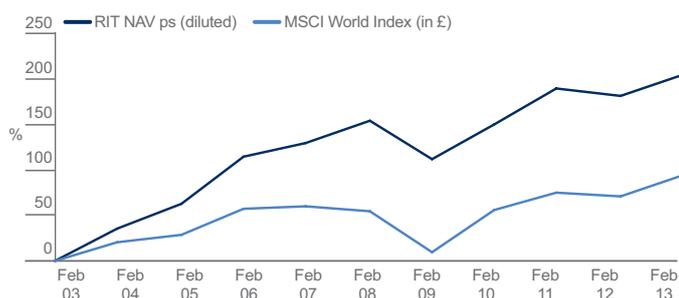
Net assets	£2,046.7m
NAV per share (diluted)	1319.8p
Share price (mid market)	1176.0p
Premium / Discount	-10.9%
Ongoing Charges % (TER) ¹	1.02%
Shares in issue	155,382,241
Financial year-end	31 December 2013
Last dividend payment date	24 August 2012
Last dividend paid	28.0p per share
AGM	April 2013

¹ Estimated as at 31 December 2012

Currency Exposure

	(% of NAV)
US dollar	58%
Euro	7%
British pound	6%
Canadian dollar	6%
Norwegian krone	6%
Mexican peso	5%
Singapore dollar	5%
Australian dollar	2%
Brazilian real	2%
Other	3%

NAV per share performance over ten years

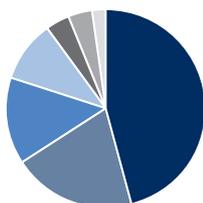


Share price performance over ten years



Asset Allocation (% of NAV)

Quoted Equity – Externally managed	46%
Quoted Equity – Internally managed	20%
Unquoted – Funds	14%
Unquoted – Direct	10%
Real assets	4%
Absolute Return & Credit, Government Bonds and Currency	4%
Net liquidity & borrowings	2%



Geographical Exposure (% of NAV)

North America	41%
United Kingdom	15%
Emerging markets	15%
Global	12%
Europe	8%
Liquidity, Borrowings & Currency	5%
Japan	4%

