

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 July 2014 was 1,398 pence, equating to an NAV total return of 2.1% since the start of the year. Our share price total return for the year to date was 5.7%. Our month-end discount of 5.7% has reduced from 9.0% at the start of the year. The NAV total return for the month was a decline of 0.2% as a result of losses in some areas of the quoted equity book, more or less offset by gains in foreign exchange, absolute return and unquoted equities. The MSCI All Country World Index (50% £) also declined by 0.2% over the month.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	2.1%	3.6%	18.7%	56.3%	151.5%
Share price total return	5.7%	8.1%	9.4%	46.0%	160.0%
MSCI All Country World Index (50% £)	4.0%	9.8%	37.1%	75.9%	111.9%
RPI plus 3.0%	2.9%	5.7%	19.3%	39.2%	84.4%

Key Details as at 31 July 2014

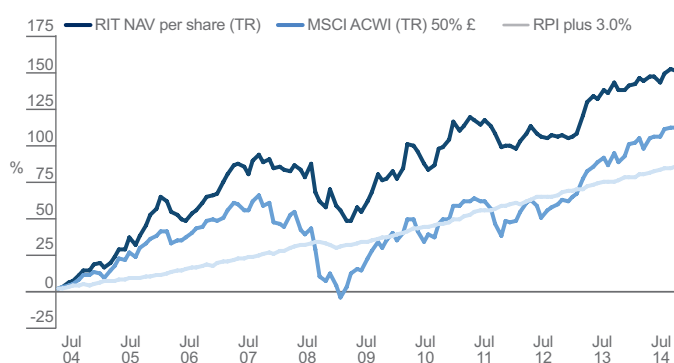
Net assets	£2,167m
NAV per share (Diluted)	1,398p
Share price	1,318p
Discount	-5.7%
Ongoing Charges % *	0.83%
Gearing	14.4%
Shares in issue	155,351,431
Financial year-end	31 December 2014
Next dividend payment date	24 October 2014
Next dividend paid	14.7p

* As at 31 December 2013

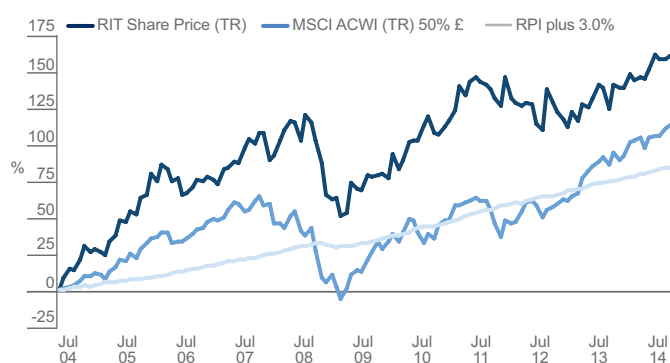
Currency Exposure

	(% of NAV)
British Pound	51%
US Dollar	44%
Swiss Franc	3%
Indian Rupee	3%
Hong Kong Dollar	2%
Singapore Dollar	2%
South Korean Won	2%
Japanese Yen	1%
Euro	-9%
Other	1%

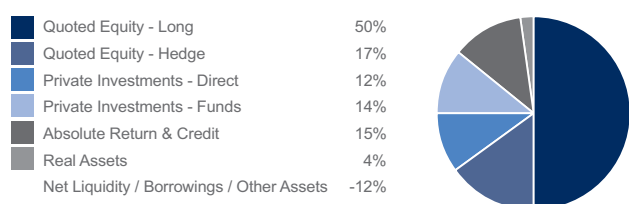
NAV per share total return performance over ten years



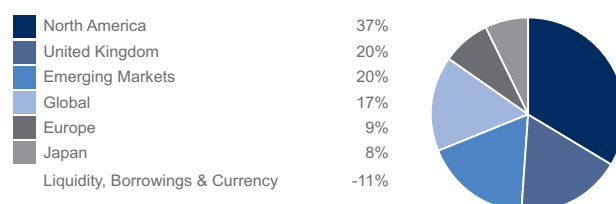
Share price total return performance over ten years



Asset Allocation (% of NAV)



Geographical Exposure (% of NAV)*



*The above table excludes the notional exposure through derivatives, including for example, those relating to Japanese futures which adds 1.1% to the above exposure.