

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

The pattern of equity performance was not dissimilar to January, in that investors continued to favour the 'riskier' sectors and geographies, although there were signs towards the end of the month that this rotation was fading. Our position remains more cautious, with the bulk of our exposure concentrated outside the areas that have led the market in the opening period of 2012. In these circumstances our NAV grew by 2.2%, but this was behind the MSCI World Index (£) rise of 3.4%

Performance

	1 year	3 years	5 years	10 years
Share price (Total return on Investment)	-1.7%	51.3%	34.0%	204.4%
Net asset value (Total return on Investment)	-2.9%	34.1%	25.2%	175.9%
MSCI World Index (in £)	-2.0%	55.7%	7.3%	19.8%

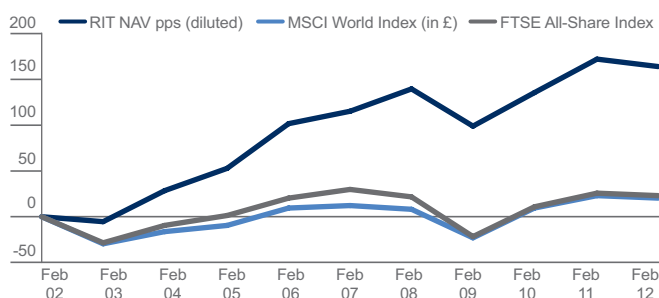
Key details as at 29 February 2012

Net assets	£1872.4m
NAV per share (Diluted)	1216.9p
Share price (mid market)	1223.0p
Premium/(Discount)	0.5%
Shares in issue	153,866,062
Financial year-end	31 March 2012
Last dividend payment date	August 2011
Last dividend paid	4.0p per share
AGM	26 July 2012

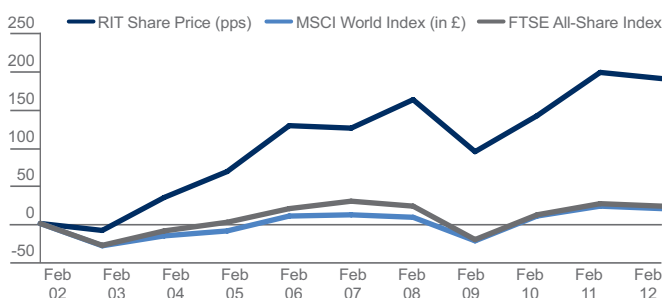
Currency Exposure

	% of NAV
US dollar	45%
Sterling	16%
Singapore dollar	13%
Canadian dollar	12%
Norwegian krone	10%
Australian dollar	4%
Japanese yen	-3%
Euro	-6%
Other	9%

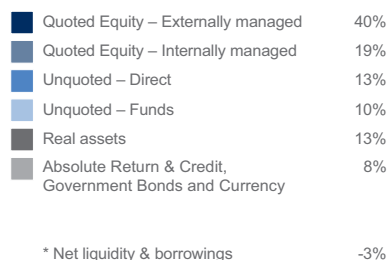
NAV per share performance over ten years



Share price performance over ten years



Asset Allocation (% of NAV)



Geographical Exposure (% of NAV)

