

## 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) as at 31 July 2013 was 1,378 pence. This equated to an NAV total return of 16.9% since the start of the year. Over the same time frame net assets grew by £290m to £2,137m. The share price increased by 10.3% over the same period. Taking account of the April dividend this represented a total return of 11.5%.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share	15.7%	16.4%	27.7%	30.5%	186.5%
Share price	10.3%	4.4%	6.1%	4.0%	178.7%
MSCI World Index (£)	20.6%	24.5%	38.6%	44.1%	79.9%
FTSE All-Share	13.5%	19.9%	29.3%	27.7%	71.6%
NAV per share total return	16.9%	17.7%	32.6%	37.0%	206.7%
Share price total return	11.5%	5.6%	10.3%	9.4%	198.9%
MSCI World Index (£) total return	22.1%	27.2%	48.1%	61.0%	119.9%
FTSE All-Share total return	15.9%	24.3%	43.4%	53.1%	142.8%

## Key Details as at 31 July 2013

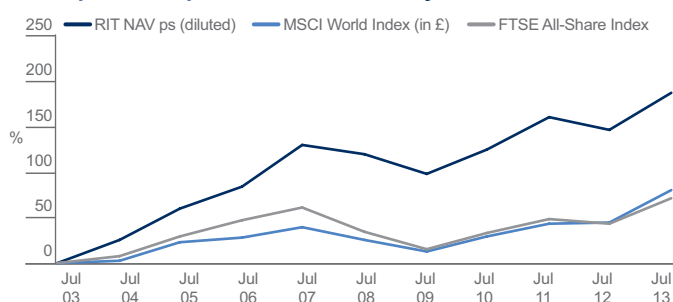
Net assets	£2,137m
NAV per share (diluted)	1,378p
Share price (mid market)	1,247p
Premium / Discount	-9.5%
Ongoing Charges % <sup>1</sup>	1.02%
Gearing	0%
Shares in issue	155,382,241
Financial year-end	31 December 2013
Last dividend payment date	Friday, 26 April 2013
Last dividend paid	14.0p per share

<sup>1</sup> As at 31 December 2012

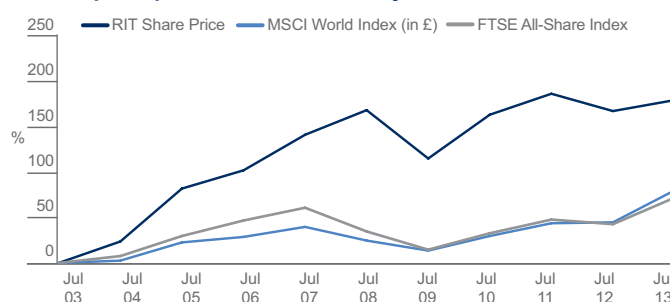
## Currency Exposure (% of NAV)

US Dollar	77%
British Pound	30%
Mexican Peso	2%
Swedish Krona	1%
Norwegian Krone	1%
Swiss Franc	1%
Brazilian Real	-1%
Japanese Yen	-6%
Euro	-7%
Other	2%

## NAV per share performance over ten years

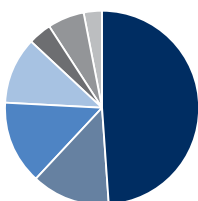


## Share price performance over ten years



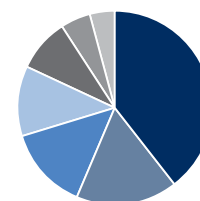
## Asset Allocation (% of NAV)

Quoted Equity – Externally managed	49%
Quoted Equity – Internally managed	13%
Unquoted – Funds	14%
Unquoted – Direct	11%
Real Assets	4%
Net Liquidity & Borrowings	6%
Absolute Return & Credit, Government Bonds and Currency	3%



## Geographical Exposure (% of NAV)\*

North America	40%
United Kingdom	17%
Emerging markets	14%
Global	12%
Europe	9%
Liquidity, Borrowings & Currency	5%
Japan	4%
Other	-1%



\*The above table excludes notional exposure through derivatives, including for example those relating to Japan futures which adds 4.0% to the above exposure.