

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 October 2013 was 1,354 pence. This equated to an NAV total return of 16.0% since the start of the year. Over the same time frame net assets grew by £253m to £2,100m and the share price increased by 12.0%. Taking account dividends this represented a share price total return of 16.0%.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share	13.6%	15.3%	16.0%	41.5%	161.8%
Share price	12.0%	14.4%	11.2%	24.2%	159.4%
MSCI World Index (£)	21.2%	23.8%	30.9%	68.5%	75.9%
FTSE All-Share	15.9%	18.5%	22.1%	64.2%	68.7%
NAV per share total return	16.0%	17.7%	21.7%	50.2%	183.2%
Share price total return	14.6%	17.0%	16.9%	32.2%	181.3%
MSCI World Index (£) total return	23.3%	26.4%	39.8%	88.2%	115.2%
FTSE All-Share total return	19.5%	22.8%	35.6%	96.7%	138.7%

Key Details as at 31 Oct 2013

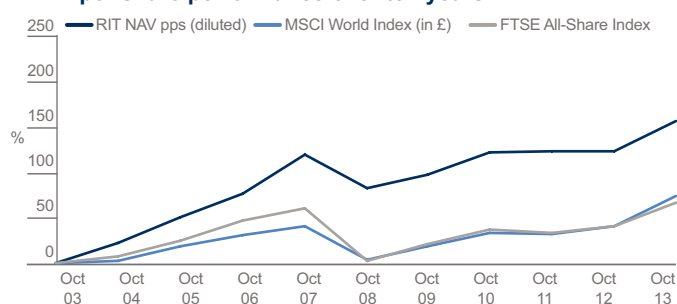
Net assets	£2,100m
NAV per share (Diluted)	1,354p
Share price (mid market)	1,267p
Premium / Discount	-6.3%
Ongoing Charges % ¹	1.02%
Gearing	0.3%
Shares in issue	155,351,431
Financial year-end	31 December 2013
Last dividend payment date	18 October 2013
Last dividend paid	14p per share

¹ As at 31 December 2012

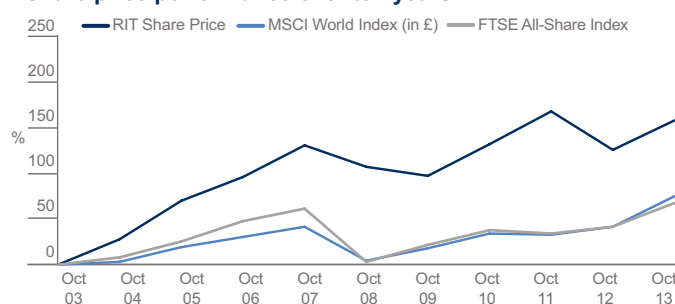
Currency Exposure (% of NAV)

British Pound	53%
US Dollar	41%
Mexican Peso	4%
Norwegian Krone	1%
Swiss Franc	1%
Brazilian Real	-1%
Euro	-2%
Other	3%

NAV per share performance over ten years

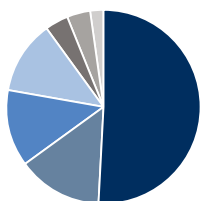


Share price performance over ten years



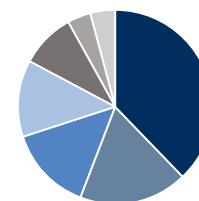
Asset Allocation (% of NAV)

Quoted Equity – Externally managed	51%
Quoted Equity – Internally managed	14%
Unquoted – Funds	13%
Unquoted – Direct	12%
Real Assets	4%
Absolute Return & Credit, Government Bonds and Currency	4%
Net Liquidity & Borrowings	2%



Geographical Exposure (% of NAV)*

North America	38%
United Kingdom	18%
Emerging markets	14%
Global	13%
Europe	9%
Japan	4%
Liquidity, Borrowings & Currency	4%



*The above table excludes notional exposure through derivatives, including for example those relating to Japan futures which adds 4.1% to the above exposure.