

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 March 2014 was 1,389 pence, equating to an NAV total return of 0.4% since the start of the year. The Company is planning to pay a dividend of 14.7p per share on 29 April to shareholders on the register on 4 April. Our share price total return for the year to date was 6.2%, with our discount narrowing to 3.7% from 9.0% at the year end. The last seven quarters have been remarkable, not only because of the substantial positive returns, but also due to the relatively modest volatility in equity markets. A sharp contrast to the volatile yet ultimately unfruitful ten quarter period between January 2010 and June 2012, when markets made no progress whatsoever. While we remain generally constructive on the path from here (despite somewhat elevated valuations in many sectors), our approach is placing far greater emphasis on investing selectively – we believe the period to come will see a greater dispersion of returns and favour a focused approach.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	0.4%	5.5%	13.0%	68.6%	139.1%
Share price total return	6.2%	12.9%	7.6%	71.3%	151.3%
MSCI All Country World Index (50% £)	0.6%	11.5%	28.1%	104.6%	102.1%
RPI plus 3.0%	1.0%	5.3%	19.5%	39.5%	85.1%

Key Details as at 31 March 2014

Net assets	£2,154m
NAV per share (diluted)	1,389p
Share price	1,338p
Discount	-3.7%
Ongoing Charges % *	0.83%
Gearing	12.6%
Shares in issue	155,351,431
Financial year-end	31 December 2014
Last dividend payment date	18 October 2013
Last dividend paid	14.0p per share
Next dividend payment date	29 April 2014
Next dividend to be paid	14.7p

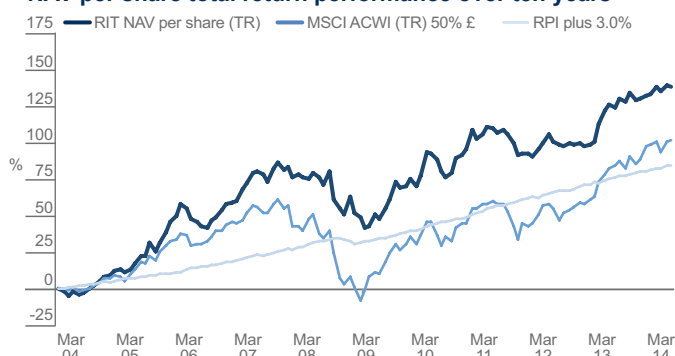
* As at 31 December 2013

Currency Exposure

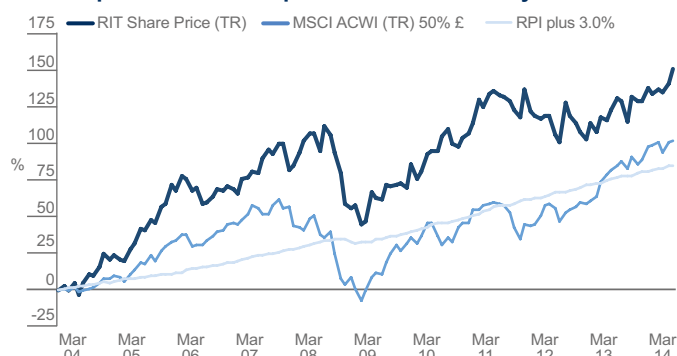
(% of NAV)

US Dollar	54%
British Pound	46%
Mexican Peso	4%
Swiss Franc	2%
Indian Rupee	2%
South Korean Won	1%
Brazilian Real	-2%
Euro	-7%

NAV per share total return performance over ten years

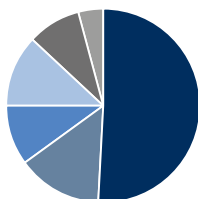


Share price total return performance over ten years



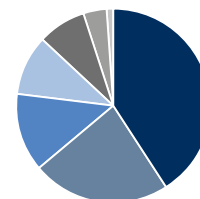
Asset Allocation (% of NAV)

Quoted Equities - Long-only Equities	52%
Quoted Equities - Hedged Equities	15%
Private Investments - Direct	12%
Private Investments - Funds	14%
Absolute Return & Credit	11%
Real Assets	4%
Net Liquidity / Borrowings / Other Assets	-8%



Geographical Exposure (% of NAV)*

North America	42%
United Kingdom	25%
Emerging markets	15%
Global	12%
Europe	10%
Japan	5%
Other	1%
Liquidity, Borrowings & Currency	-10%



* The above table excludes the notional exposure through derivatives, including for example, those relating to Japanese futures which adds 2.7% to the above exposure.