

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

As in the previous month, markets once again lifted towards month-end on the hopes that renewed policy action would mitigate the Eurozone crisis. Our NAV advanced by 0.8% to 1,183.5p. Given our cautious positioning relative to the market, this was less than the 1.3% rise in the MSCI World Index (£).

Performance

	1 year	3 years	5 years	10 years
Share price	-6.6%	24.2%	10.6%	197.6%
NAV per share	-5.2%	24.6%	7.2%	164.9%
MSCI World Index (in £)	0.4%	27.5%	3.8%	50.3%

Key Details as at 31 July 2012

Net assets ¹	£1,836.6m
NAV per share (diluted)	1183.5p
Share price (mid market)	1195.0p
Premium / Discount	+1.0%
Ongoing Charges % (TER) ²	0.97%
Shares in issue	155,382,241
Financial year-end	31 December
Last dividend payment date	August 2011
Last dividend paid	4.0p per share
AGM	April 2013

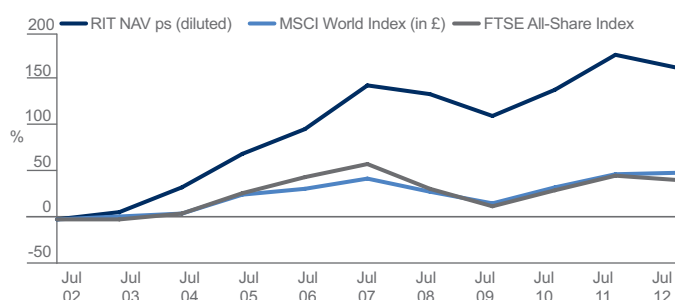
¹ Net asset value has been adjusted for the 28p dividend due to be paid on 24 August 2012 to shareholders registered on 15 June 2012

² As at 31 March 2012

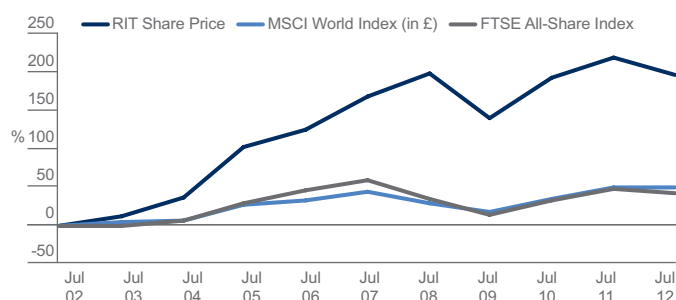
Currency Exposure

	(% of NAV)
US dollar	53%
British pound	16%
Singapore dollar	13%
Canadian dollar	8%
Norwegian krone	7%
Mexican peso	4%
Euro	-7%
Other	6%

NAV per share performance over ten years

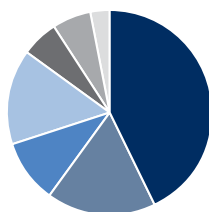


Share price performance over ten years



Asset Allocation (% of NAV)

Quoted Equity – Externally managed	43%
Quoted Equity – Internally managed	17%
Unquoted – Direct	10%
Unquoted – Funds	15%
Real assets	6%
Absolute Return & Credit, Government Bonds and Currency	6%
Net liquidity & borrowings	3%



Geographical Exposure (% of NAV)

North America	39%
Emerging markets	17%
United Kingdom	13%
Liquidity, Borrowings & Currency	13%
Global	10%
Europe	4%
Japan	3%
Other	1%

