

## Governance

### Directors' Remuneration Report *continued*

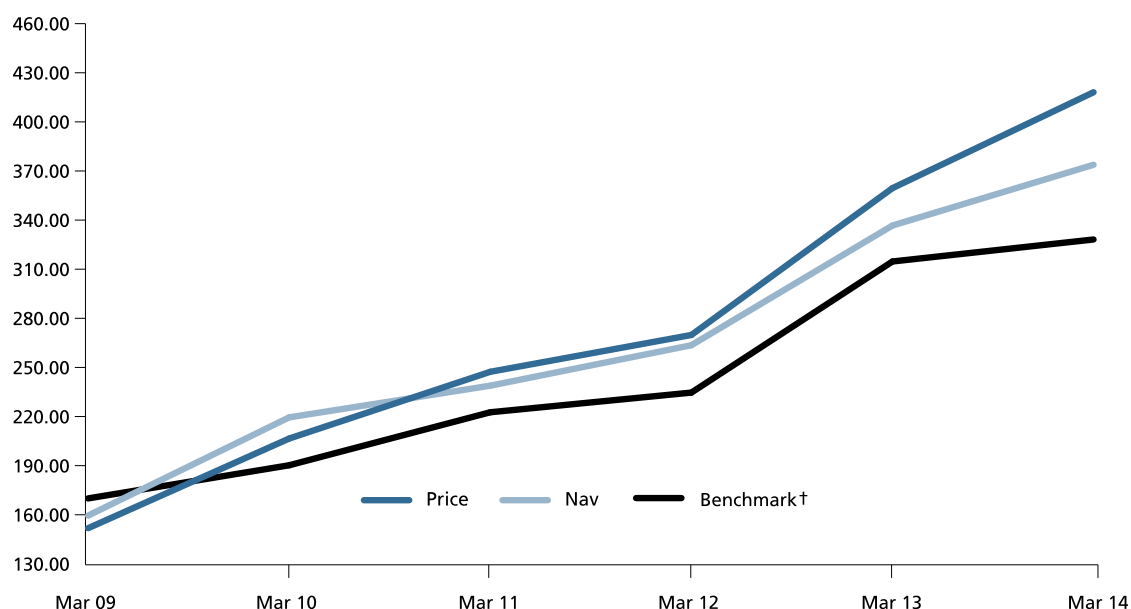
#### *Loss of office*

Directors do not have service contracts with the Company but are engaged under Letters of Appointment. These expressly exclude any entitlement to compensation upon leaving office for whatever reason.

#### *Share Price Total Return*

The chart below illustrates the total shareholder return for a holding in the Company's shares as compared to the benchmark between the relevant dates. The Board has adopted this as the measure for both the Company's performance and that of the Investment Manager for the year.

**Share price performance relative to the net asset value and benchmark for five years to 31 March 2014 (based on total return performance with net dividends reinvested)**



†The benchmark including adjustments to the high water mark to reflect the payment of performance fees.

#### *Relative Importance of Spend on Pay*

The below table shows the proportion of the Company's income spent on Directors' remuneration in comparison with investment management fees paid, and dividends paid to shareholders.

	2014 (£)	2013 (£)	Difference (%)
Directors' remuneration	78,500	78,500	–
Investment management fees and other expenses	700,931	2,273,395	(69.2)
Dividends to Shareholders	1,352,000	1,250,000	8.2