

Strategic Report / Company Performance

Financial Highlights

- Net asset value ('NAV') per share on a total return basis increased by 6.8%
- Benchmark¹ index increased by 5.1%
- Total ordinary dividends maintained at 10.5p
- Share price total return 8.9%
- Year end net liquidity 1.7%

Performance Summary

	30 September 2014	30 September 2013	% change
Net asset value per share (total return)			6.81
Share price total return			8.92
Indices			
Morgan Stanley Capital International All Country World ex-US Index (£ adjusted total return)			5.11
Morningstar Investment Trust Global Index ²			9.21
Morgan Stanley Capital International All Country World Index (£ adjusted total return)			11.77
Earnings and Dividends			
Income	£18.21m	£28.80m	
Revenue earnings per share	9.29p	13.90p	
Capital earnings per share	23.76p	49.24p	
Total earnings per share	33.05p	63.14p	
Ordinary dividends per share	10.50p	10.50p	
Special dividend per share	–	2.50p	
Discount (difference between share price and net asset value) ³	10.28%	11.78%	
Ongoing Charges Ratio Management, marketing and other expenses (as percentage of average shareholders' funds) ⁴	0.90%	0.69%	
2014 Year's Highs/Lows			
Net asset value per share	High 600.18p	Low 543.53p	
Net asset value per share (debt at fair value)	597.70p	541.15p	
Share price (mid market)	522.75p	473.30p	

¹The lead benchmark is the Morgan Stanley Capital International All Country World ex-US Index.

²The Morningstar Investment Trust Global Index (total return basis), formerly known as Fundamental Data Global Growth Investment Trust Index, is subject to revision and the figures are as at 15 October 2014.

³As per guidelines issued by the Association of Investment Companies ('AIC'), the discount is calculated using the net asset value per share inclusive of accrued income and with the debt at fair value. In previous years, the discount was calculated using the net asset value per share inclusive of accrued income with the debt at par value.

⁴For further details see page 5.

Buy-backs

During the year the Company purchased 9,394,016 Ordinary Shares, all of which have been placed into treasury.

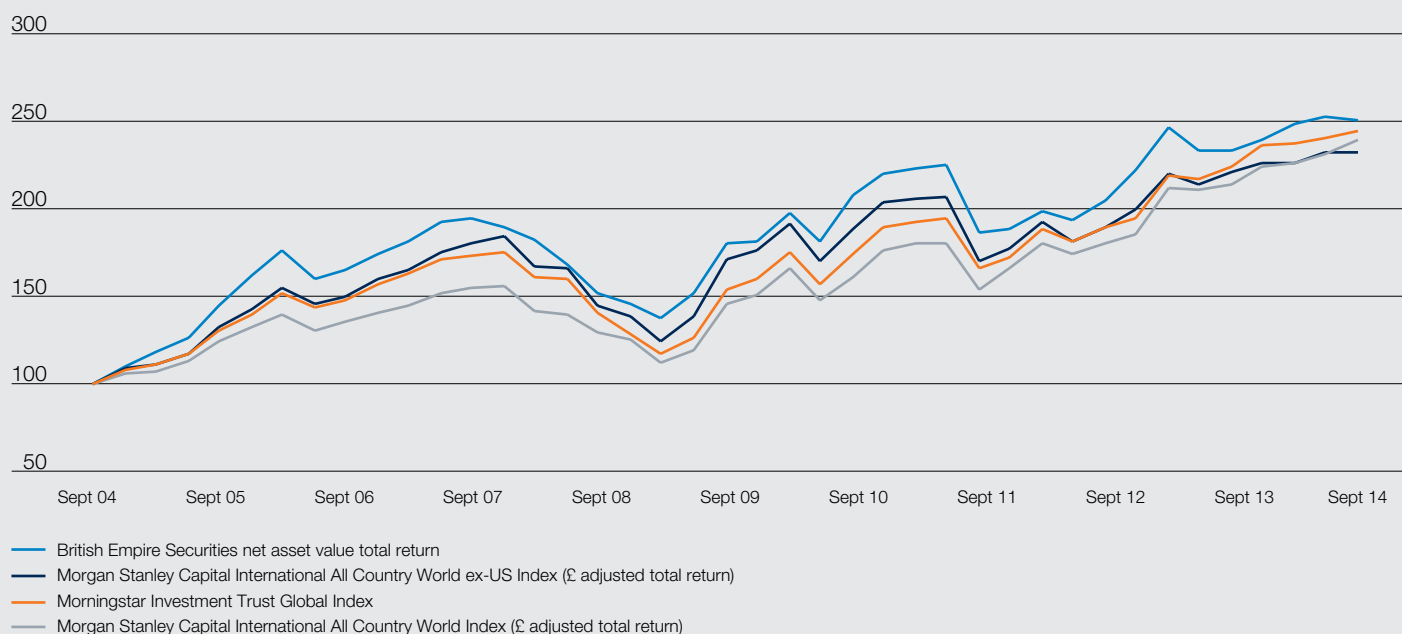
Historical record

Year ended 30 September

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Group net revenue return £'000	13,827	21,775	24,050	18,405	12,712	12,774	13,548	9,046	8,520	6,614
Revenue earnings per share (p)	9.29	13.90	15.06	11.50	7.94	7.98	8.46	5.65	5.32	4.13
Ordinary dividends per share (p)	10.50	10.50	9.50	8.50	7.50	6.00	5.75	5.00	4.00	2.20
Special dividend per share (p)	–	2.50	3.50	2.00	–	1.25	1.50	0.50	1.00	1.40
Net assets £'000†	826,984	844,455	791,225	740,385	829,670	735,188	633,856	815,124	701,291	618,739
Basic net asset value per share (p)	575.92	551.97	500.47	462.51	518.28	459.26	395.96	509.19	438.08	386.51

†The figures for 2005 have been restated in accordance with IFRS.

The Company's net asset value relative to the Morgan Stanley Capital International All Country World ex-USA Index (£ adjusted total return), the Morningstar Investment Trust Global Index and the Morgan Stanley Capital International All Country World Index (£ adjusted total return)



Portfolio value by country of listing



	2014	2013		2014	2013
	%	%		%	%
United Kingdom	22.7	11.6	Hong Kong	2.9	9.7
Canada	10.2	12.6	Cayman Islands	2.3	0.6
Belgium	8.8	7.5	Austria	2.2	–
Singapore	7.2	8.8	Switzerland	2.1	1.3
France	6.7	7.9	Australia	2.0	–
Sweden	6.2	7.9	Korea	2.0	–
Netherlands	5.8	4.1	Turkey	2.0	1.8
Japan	5.2	–	Liquidity	1.7	15.2
Norway	4.6	8.1	Romania	1.1	–
Germany	4.0	2.2	Malaysia	0.3	0.7

Source Asset Value Investors. Percentages are of net asset value, calculated after deducting liabilities to Debenture Stock 2023.