

Governance

Directors' Remuneration Report *continued*

Statement of Directors' shareholding and share interests (audited information)

Neither the Articles nor the Directors' Letters of Appointment require any Director to own shares in the Company. The interests of the Directors and their connected persons in the equity securities of the Company at 31 March 2015 and 31 March 2014 are shown in the table below:

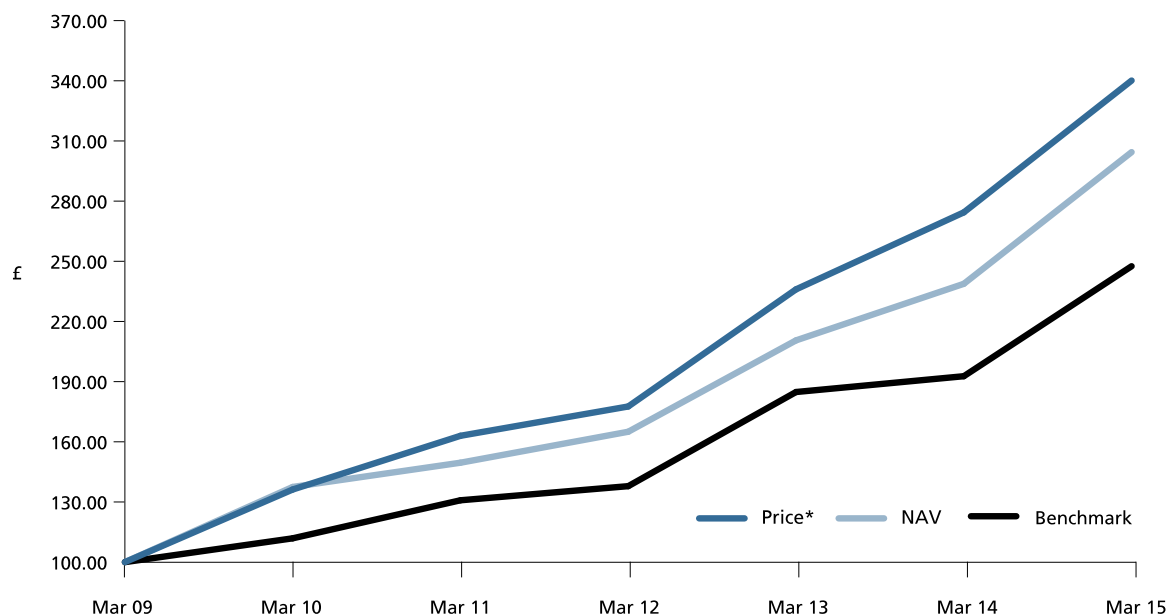
	Ordinary Shares of 75p 31 March 2015	Ordinary Shares of 75p 31 March 2014
D Adamson	2,750	2,750
D Caldecott	8,250	8,250
J Cazalet	0	N/A
V Gould	0	N/A
R Landman	402	402
M Lindsell	7,155	7,155
M Lindsell (non-beneficial)	3,600	3,600
M Mackenzie (non-beneficial)	475	1,475

Michael Mackenzie's non-beneficial interest was reduced by 150 shares in April 2015. No other changes in the above interests occurred between 31 March 2015 and the date of this report. None of the Directors has been granted, or exercised, any options or rights to subscribe for Ordinary Shares of the Company.

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 six years to 31 March 2015 (based on total return performance with net dividends reinvested)



** Figures are rebased to show the performance per £100 invested.*