

## Strategic Report / Company Performance

### Financial Highlights

- Uncertain financial market conditions continue to prevail
- Net asset value (NAV) on a total return basis increased by 13.1%
- Benchmark\* Index increased by 18.9%
- Total Ordinary Dividends increased by 10.5%
- Special Dividend of 2.5p
- At the end of the year net liquidity was 14.6%

### Performance Summary

	30 September 2013	30 September 2012	% change
<b>Capital Return</b>			
Net asset value per Share	<b>551.97p</b>	500.47p	10.29
Share price (mid market)	<b>484.90p</b>	438.30p	10.63
<b>Net asset value per Share (total return)</b>			<b>13.08</b>
<b>Indices</b>			
Morningstar Investment Trust Global Growth Index*	<b>130.05</b>	109.42†	18.85
Morgan Stanley Capital International World Index (£ adjusted total return)	<b>3,454.55</b>	2,865.48	20.56
Morgan Stanley Capital International All Country World ex-US Index (£ adjusted total return)	<b>304.98</b>	261.46	16.64
<b>Earnings and Dividends</b>			
Income	<b>£28.80m</b>	£30.87m	(6.71)
Revenue earnings per Share	<b>13.90p</b>	15.06p	(7.70)
Capital earnings per Share	<b>49.24p</b>	32.46p	51.69
Total earnings per Share	<b>63.14p</b>	47.52p	32.87
Ordinary Dividends per Share	<b>10.50p</b>	9.50p	10.53
Special Dividend per Share	<b>2.50p</b>	3.50p	(28.57)
<b>Discount</b> (difference between share price and net asset value)	<b>12.15%</b>	12.42%	–
<b>Ongoing Charges Ratio</b> (as percentage of average shareholders' funds)			
Management, marketing and other expenses	<b>0.69%</b>	0.74%	–
Performance fee	<b>0.00%</b>	0.00%	–
<b>2013 Year's Highs/Lows</b>	High	Low	
Net asset value per Share	<b>597.71p</b>	<b>503.96p</b>	–
Share price (mid market)	<b>521.50p</b>	<b>438.35p</b>	–

\*The Morningstar Investment Trust Global Growth Index (total return basis), formerly known as Fundamental Data Global Growth Investment Trust Index, is subject to revision and the figures are as at 25 October 2013.

†As per guidelines issued by the Association of Investment Companies (AIC), a Morningstar Index Series calculated using NAV's inclusive of accrued income and with debt at fair value is now shown. In prior years, an Index series calculated using NAV's with accrued income deducted and debt at par value was shown.

### Buy-backs

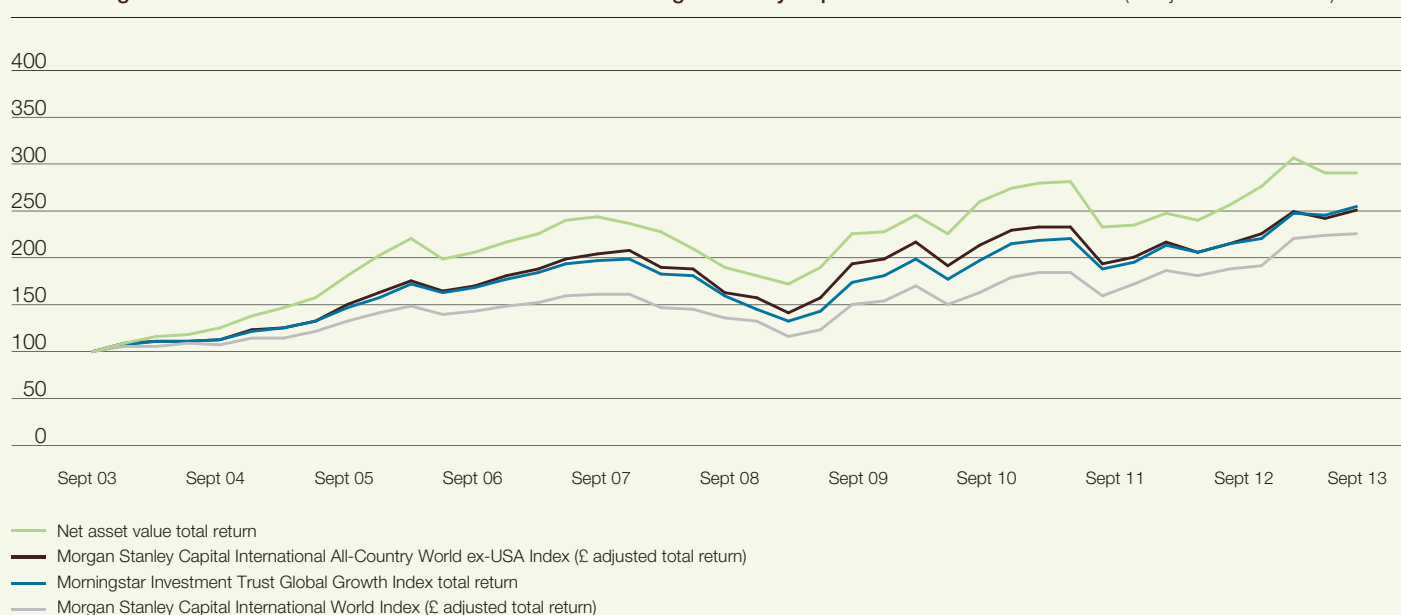
During the year the Company purchased 5,106,097 Ordinary Shares, all of which have been placed in treasury.

### Historical record

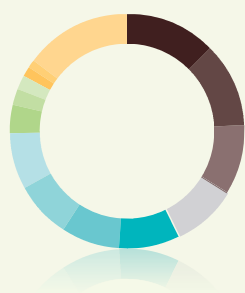
Year ended 30 September	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Group net revenue return £000	<b>21,775</b>	24,050	18,405	12,712	12,774	13,548	9,046	8,520	6,614	3,651
Revenue Earnings per Share (p)	<b>13.90</b>	15.06	11.50	7.94	7.98	8.46	5.65	5.32	4.13	2.28
Ordinary Dividends per Share (p)	<b>10.50</b>	9.50	8.50	7.50	6.00	5.75	5.00	4.00	2.20	1.70
Special Dividend per Share (p)	<b>2.50</b>	3.50	2.00	–	1.25	1.50	0.50	1.00	1.40	–
Net assets £000†	<b>844,455</b>	791,225	740,385	829,670	735,188	633,856	815,124	701,291	618,739	429,474
Basic net asset value per Share (p)	<b>551.97</b>	500.47	462.51	518.28	459.26	395.96	509.19	438.08	386.51	268.28

†The figures for 2005 and 2004 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 Growth Index and the Morgan Stanley Capital International World Index (£ adjusted total return)



### Portfolio value by Country of listing



	2013	2012		2013	2012
	%	%		%	%
● Canada	<b>12.71</b>	10.66	● Belgium	<b>7.63</b>	7.46
● United Kingdom	<b>11.64</b>	6.90	● Netherlands	<b>4.03</b>	1.03
● Hong Kong	<b>9.77</b>	5.20	● Germany	<b>2.25</b>	–
● Singapore	<b>8.91</b>	14.72	● Turkey	<b>1.79</b>	1.74
● Norway	<b>8.31</b>	14.04	● Other	<b>1.30</b>	3.89
● France	<b>7.95</b>	10.25	● Switzerland	<b>1.27</b>	0.46
● Sweden	<b>7.88</b>	3.74	● Liquidity (£ and US\$)	<b>14.56</b>	19.91

**Source** Asset Value Investors. Percentages are of net asset value, calculated after deducting liabilities to Debenture Stock 2023 and Equities Index Unsecured Loan Stock 2013.