

## FINANCIAL HIGHLIGHTS

- Net asset value ('NAV') per share on a total return basis increased by 2.1%
- Final dividend increased to 14.50p and total dividend increased by 26.9% to 16.50p
- Share price total return of -0.4%

## PERFORMANCE SUMMARY

	30 September 2019	30 September 2018
<b>Net asset value per share (total return) for the year<sup>1*</sup></b>	<b>2.1%</b>	10.0%
<b>Share price total return for the year*</b>	<b>-0.4%</b>	12.0%
<b>Discount*</b>		
Share Price Discount (difference between share price and net asset value) <sup>2</sup>	<b>-10.9%</b>	-8.5%
	Year to 30 September 2019	Year to 30 September 2018
<b>Earnings and Dividends</b>		
Investment income	<b>£26.21m</b>	£22.64m
Revenue earnings per share	<b>19.08p</b>	14.83p
Capital earnings per share	<b>2.82p</b>	58.72p
Total earnings per share	<b>21.90p</b>	73.55p
Ordinary dividends per share	<b>16.50p</b>	13.00p
<b>Ongoing Charges Ratio*</b>		
Management, marketing and other expenses (as a percentage of average shareholders' funds)	<b>0.85%</b>	0.87%
<b>Comparator Benchmark*</b>		
MSCI All Country World ex-US Index (£ adjusted total return*)	<b>4.5%</b>	4.7%
<b>2019 Year's Highs/Lows</b>	High	Low
Net asset value per share	<b>878.26p</b>	<b>738.71p</b>
Net asset value per share (debt at fair value)	<b>867.39p</b>	<b>731.27p</b>
Share price (mid market)	<b>781.00p</b>	<b>660.00p</b>
<sup>1</sup> As per guidelines issued by the AIC, performance is calculated using net asset values per share inclusive of accrued income and debt marked to fair value.		
<sup>2</sup> As per guidelines issued by the AIC, the discount is calculated using the net asset value per share inclusive of accrued income and debt marked to fair value.		

### Buybacks

During the year, the Company purchased 1,718,823 Ordinary Shares, all of which were placed into treasury, at a cost of £12.6m. On 11 September 2019, the Company cancelled 13,523,032 of the shares held in treasury.

### \*Alternative Performance Measures

For all Alternative Performance Measures included in this Strategic Report, please see definitions in the Glossary on pages 89 to 92.

<sup>†</sup> During the year, your Company switched to the net version of the MSCI All Country World ex-US Index, which accounts for withholding taxes incurred. If the gross version of the Index had been used, the comparative figures for the years ending 30 September 2019 and 30 September 2018 would have been 0.9% and 0.5% higher, respectively. Further detail can be found in the Chairman's Statement on page 6.

### Historical record

Year ended 30 September	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Revenue profit for the year £'000*	<b>21,169</b>	16,933	12,603	18,747	16,268	13,827	21,775	24,050	18,405	12,712	12,774
Revenue earnings per share (p)*	<b>19.08</b>	14.83	10.44	14.32	11.75	9.29	13.90	15.06	11.50	7.94	7.98
Ordinary dividends per share (p)	<b>16.50</b>	13.00	12.00	11.70	11.70	10.50	10.50	9.50	8.50	7.50	6.00
Special dividend per share (p)	–	–	–	2.80	–	–	2.50	3.50	2.00	–	1.25
Net assets £'000	<b>938,941</b>	941,680	903,229	843,973	697,542	826,984	844,455	791,225	740,385	829,670	735,188
Basic net asset value per share (p)	<b>852.61</b>	841.95	777.62	670.52	519.53	575.92	551.97	500.47	462.51	518.28	459.26

\* The profit for the year figures for 2008 to 2014 are Group returns and earnings, those for 2015 to 2019 are the Company return and earnings. These are comparable on a like-for-like basis.

### The Company's net asset value relative to the MSCI All Country World ex-US Index (£ adjusted total return)

