

FINANCIAL HIGHLIGHTS

- Net asset value ('NAV') per share on a total return basis increased by 10.0%
- Benchmark index increased by 5.2%
- Final dividend increased by 10.0% to 11.0p and total dividend increased by 8.3% to 13.0p
- Share price total return of 12.0%

PERFORMANCE SUMMARY

Net asset value per share (total return) for the year to 30 September 2018¹		10.0%	
Share price total return for the year to 30 September 2018		12.0%	
	30 September 2018	30 September 2017	% change
Benchmark			
MSCI All Country World ex-US Index (£ adjusted total return)	474.26	450.81	5.2%
Discount			
(difference between share price and net asset value) ²	-8.46%	-9.92%	
	Year to 30 September 2018	Year to 30 September 2017	
Earnings and Dividends			
Investment income	£22.64m	£17.39m	
Revenue earnings per share	14.83p	10.44p	
Capital earnings per share	58.72p	106.99p	
Total earnings per share	73.55p	117.43p	
Ordinary dividends per share	13.00p	12.00p	
Ongoing Charges Ratio			
Management, marketing and other expenses (as percentage of average shareholders' funds – see Glossary)	0.87%	0.87%	
2018 Year's Highs/Lows	High	Low	
Net asset value per share	853.78p	771.52p	
Net asset value per share (debt at fair value)	845.56p	764.29p	
Share price (mid market)	767.00p	683.00p	
<p>¹ 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.</p> <p>² As per guidelines issued by the AIC, the discount is calculated using the net asset value per share inclusive of accrued income and debt at fair value.</p>			

Buybacks

During the year, the Company purchased 4,309,052 Ordinary Shares, all of which have been placed into treasury, at a cost of £31.7m.

Alternative Performance Measures

For all Alternative Performance Measures included in this Strategic Report, please see definitions in the Glossary on pages 88 and 89.

Historical record

Year ended 30 September	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Profit for the year £'000*	16,933	12,603	18,747	16,268	13,827	21,775	24,050	18,405	12,712	12,774	13,548
Revenue earnings per share (p)*	14.83	10.44	14.32	11.75	9.29	13.90	15.06	11.50	7.94	7.98	8.46
Ordinary dividends per share (p)	13.00	12.00	11.70	11.70	10.50	10.50	9.50	8.50	7.50	6.00	5.75
Special dividend per share (p)	–	–	2.80	–	–	2.50	3.50	2.00	–	1.25	1.50
Net assets £'000	941,680	903,229	843,973	697,542	826,984	844,455	791,225	740,385	829,670	735,188	633,856
Basic net asset value per share (p)	841.95	777.62	670.52	519.53	575.92	551.97	500.47	462.51	518.28	459.26	395.96

* The profit for the year figures for 2008 to 2014 are Group returns and earnings, those for 2015 to 2018 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)