



RESULTS  
31 December 2013

March 2014

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# Introduction

- Good progress in the year
- Second tender offer returned £35 million to shareholders
- £75 million returned to shareholders to date
- Investments in the portfolio generally performed well
- Realisation of assets continues



## 2013 highlights

- NAV up 3% at 88p per share (end 2012: 85p)
- Portfolio net gains £16.5 million (2012: net loss of £4.1 million)
- Overheads down from £5.3 million to £3.8 million for the year
- Outstanding commitments down from £10.4 million to £8.1 million
- Cash £17.8 million

# Portfolio analysis - £ million

	31 Dec 2012	31 Dec 2013	Realisation plan				
			Quoted	Direct	SFEP	Co-invests	Funds
Funds	76.5	69.2	-	-	17.5	-	51.7
Quoted	17.1	24.0	24.0	-	-	-	-
Unquoted	85.7	64.5	-	44.9	6.2	13.4	-
<b>Total</b>	<b>179.3</b>	<b>157.7</b>	<b>24.0</b>	<b>44.9</b>	<b>23.7</b>	<b>13.4</b>	<b>51.7</b>
US dollar	56%	59%	94%	25%	100%	94%	44%
Cash	20.1	17.8					
Net working capital	(7.3)	(10.2)					
<b>NAV</b>	<b>192.1</b>	<b>165.3</b>					

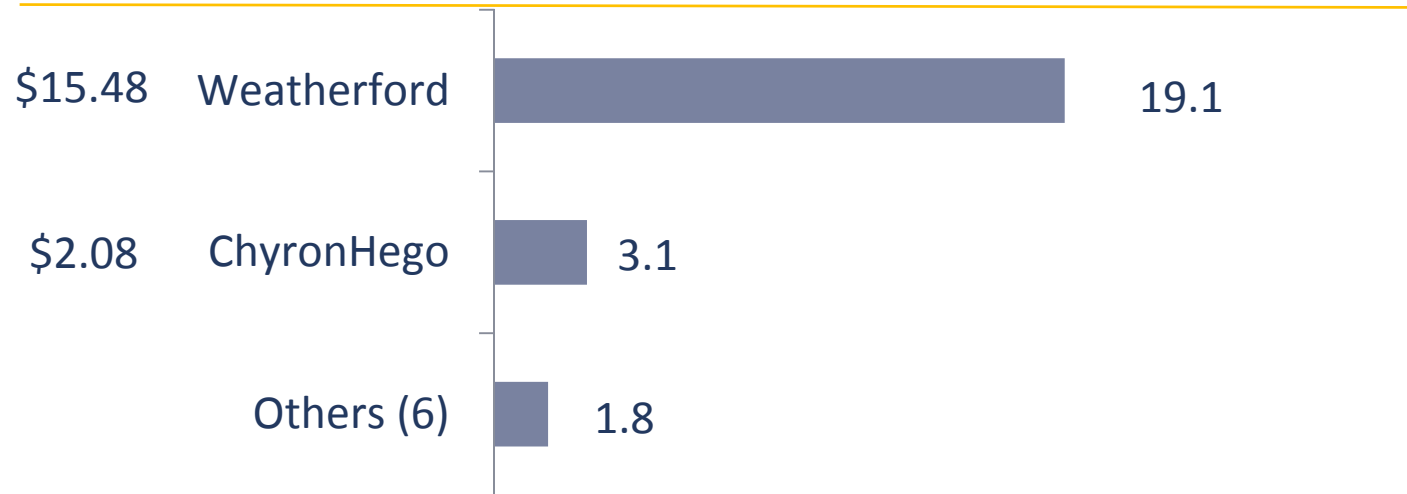
## Movements in the portfolio during the year

	£ million
1 January 2013	179.3
Proceeds from realisations	(44.4)
Realised gains	3.3
Fund calls	3.2
Other follow-on investments	3.0
Unrealised investment gains	13.3
31 December 2013	157.7

# Quoted Investments – 31 December 2013

Stock price

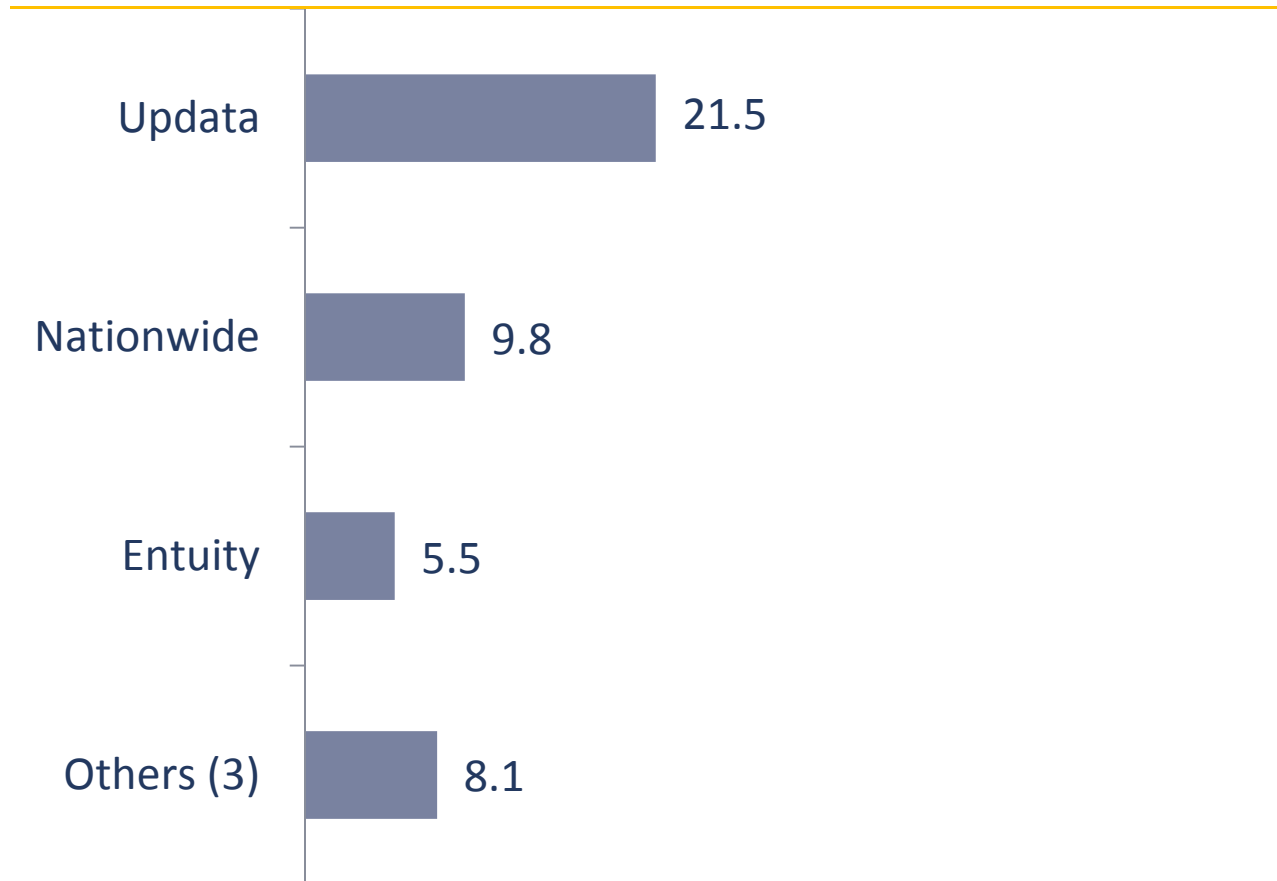
Book value, £m



Total quoted investments at 31 Dec 2013 were £24.0 million

# Direct Investments – 31 December 2013

Book value, £m

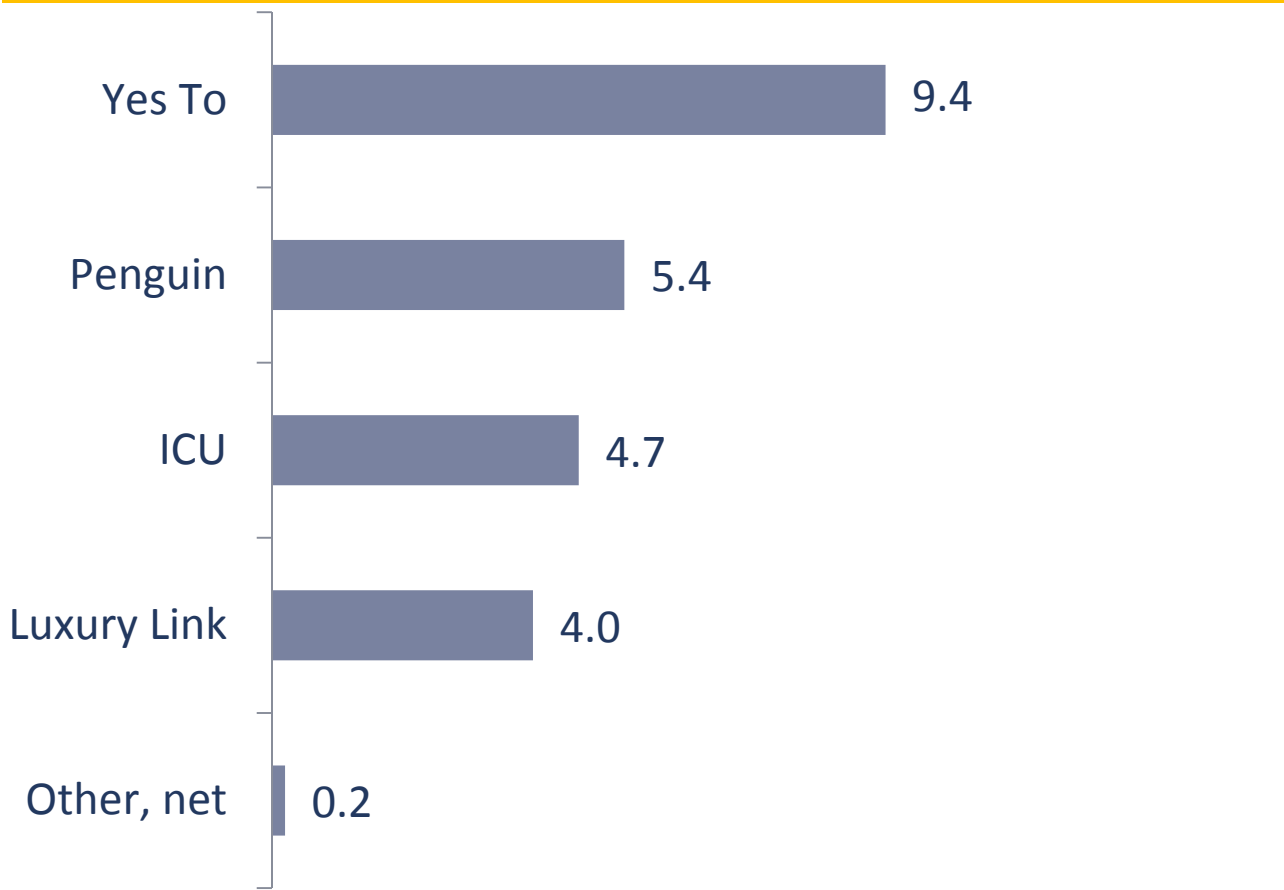


Total direct investments at 31 Dec 2013 were £44.9 million



# San Francisco Equity Partners – 31 December 2013

Book value, £m

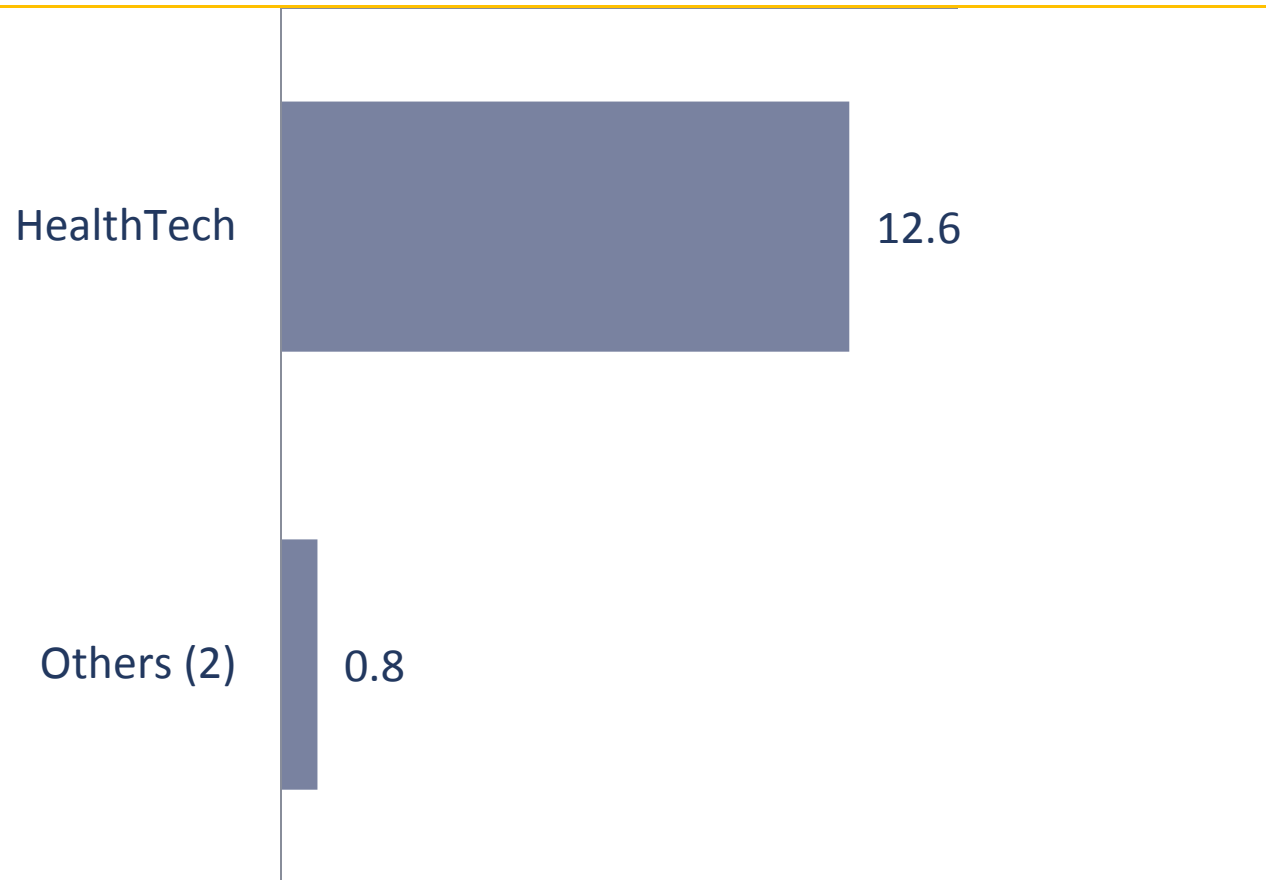


Total SFEP investments at 31 Dec 2013 were £23.7 million



# Co-investments – 31 December 2013

Book value, £m



Total co-investments at 31 Dec 2013 were £13.4 million

# Funds – 31 December 2013

General Partner	Book value, £m	
Brockton	15.2	UK property
BVI	6.0	US buyouts
Primus Capital	4.3	US buyouts
Opus Capital	3.9	US venture capital
Weber Capital	3.8	US post IPO small cap
Amadeus	3.3	UK venture capital
Eden Ventures	2.6	UK venture capital
Voreda Capital	2.2	UK property
Inflexion	2.2	UK buyouts
Others (6)	8.2	

Total Funds (excluding SFEP) at 31 Dec 2013 were £51.7 million

# Well positioned for further progress

- Underlying performance of portfolio remains satisfactory
- Reduced cost base
- Realisation plans in place for key assets

