

The Law Debenture Corporation p.l.c. Interim Management Statement for the nine months ended 30 September 2014 (including subsidiaries)

Company history

From its origins in 1889, Law Debenture has diversified to become a group with a unique range of activities in the financial services sector. The group divides into two distinct complementary areas of business.

Firstly, we are a global investment trust, listed on the London Stock Exchange. Our portfolio of investments is managed by Henderson Global Investors Limited under a contract terminable by either side on 6 months' notice.

Secondly, we are a leading provider of independent fiduciary services. Our activities are corporate trusts, agency solutions, pension trusts, corporate services (including agent for service of process) whistle blowing services and governance services. We have offices in London, Sunderland, New York, Delaware, Hong Kong and the Channel Islands.

Fund objective

Our objective is to achieve long term capital growth in real terms and steadily increasing income. The aim is to achieve a higher rate of total return than the FTSE All-Share Index through investing in a portfolio diversified both geographically and by industry.

Company Information

The interim dividend for 2014 of 4.7p was paid on 12 September 2014. There are no other material events or transactions to report.

Trust information

Sector	Global Growth
Benchmark	FTSE All-Share index
Trust type	Conventional (Ords)
Launch date	December 1889
Financial year end	31 December
Dividend payment	April, September
Last ex div date	13 August 2014
Management fee (based on NAV)	0.30%
Performance fee	No
Ongoing charges	0.47%

Trust statistics at 30 September 2014

Gross total assets	£627m
NAV per ordinary share (cum income)	475.5p
NAV per ordinary share (ex income)	467.4p
Share price (code LWDB)	515.5p
Premium/(discount) (cum income)	8.4%
NAV (debt at fair value)	
NAV per ordinary share (cum income)	467.4p
NAV per ordinary share (ex income)	459.2p
Group gearing – AIC (net)	5%
Yield	3.0%

Performance to 30 September 2014

	9mths	1yr	3yrs	5yrs	10yrs
Share price (total return)	0.3%	6.6%	65.0%	122.0%	234.6%
Net asset value (total return)	1.0%	8.5%	66.3%	99.9%	223.0%
FTSE All-Share (total return)	0.6%	6.1%	47.9%	59.1%	120.2%

Geographic breakdown at 30 September 2014

UK	73.2%
North America	9.0%
Europe	6.5%
Other Pacific	6.3%
Japan	2.8%
Other	2.2%
Pooled Equity Investments include:	
Henderson Japan Capital Growth	2.4%
Henderson Asia Pacific Capital Growth	2.2%
Baillie Gifford Pacific	2.1%
First State Asia Pacific	1.9%
Templeton Emerging Markets Investment Trust	1.5%

Sector breakdown at 30 September 2014

Industrials	24.5%
Financials	12.5%
Pooled Equity Investments	12.4%
Consumer Goods	10.5%
Oil & Gas	10.4%
Basic Materials	8.7%
Consumer Services	8.2%
Health Care	8.2%
Utilities	2.2%
Technology	2.0%
Telecommunications	0.4%

Top Ten Equity Holdings (excluding Pooled Equity Investments) at 30 September 2014 as a percentage of the portfolio

BP	2.7%	HSBC	2.0%
Senior	2.6%	Velocys	1.8%
Royal Dutch Shell	2.5%	Amlin	1.8%
GKN	2.4%	GlaxoSmithKline	1.8%
Rio Tinto	2.2%	Glencore	1.5%

Contacts

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