

## Corporate Objective

To deliver long-term capital growth, while preserving shareholders' capital;

to invest without the constraints of a formal benchmark, but to deliver for shareholders increases in capital value in excess of the relevant indices over time.

## Investment Policy

To invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted;

to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

## Financial summary

The net asset value (NAV) per share at 31 August was 1,662 pence. The year to date NAV total return was +6.8% and the share price total return was +3.5%. Over the same period, the Company's two benchmarks; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +3.5% and +11.7% respectively. The share price closed at 1,723 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	6.8%	10.3%	31.0%	50.2%	112.3%
Share price total return	3.5%	13.5%	48.6%	52.7%	113.0%
RPI plus 3.0% per annum	3.5%	4.8%	14.9%	29.4%	76.9%
MSCI All Country World Index (50% £)	11.7%	16.0%	36.3%	77.1%	91.1%

## Key Details as at 31 August 2016

Net assets	£2,585m
NAV per share (Diluted)	1,662p
Share price	1,723p
Premium	3.6%
Ongoing Charges % *	0.74%
Gearing	14.9%
Shares in issue	155,351,431
Financial year-end	31 December 2016
Next dividend payment date	28 October 2016
Dividend paid	15.5p per share

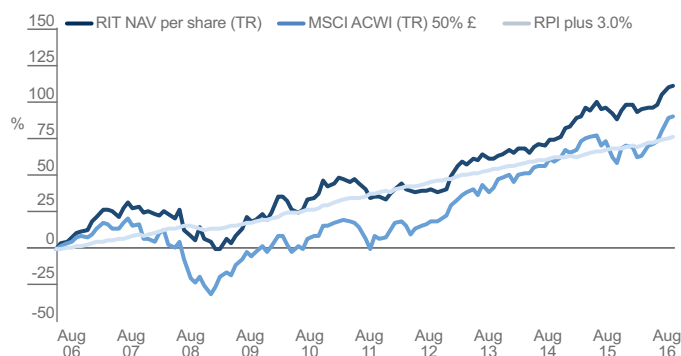
\* As at 31 December 2015

## Currency Exposure\*\*

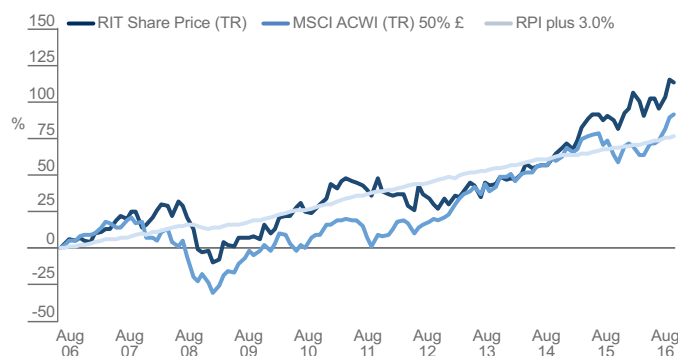
	(% of NAV)
US Dollar	55%
Sterling	22%
Euro	8%
Japanese Yen	5%
Swedish Krona	3%
Swiss Franc	2%
Mexican Peso	2%
Other	3%

\*\* Excluding currency options

## NAV per share total return performance over ten years

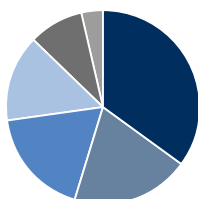


## Share price total return performance over ten years



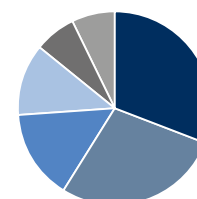
## Asset Allocation (% of NAV)

Quoted Equity - Long	37%
Absolute Return & Credit	21%
Quoted Equity - Hedge	20%
Private Investments - Funds	15%
Private Investments - Direct	11%
Real Assets	3%
Other Investments	0%
Net Liquidity / Borrowings / Other Assets	-7%



## Geographical Exposure (% of NAV)\*

North America	33%
Global	30%
United Kingdom	16%
Emerging Markets	13%
Europe	8%
Japan	8%
Other	0%
Liquidity, Borrowings & Currency	-8%



The above table excludes the notional exposure through derivatives, including for example, those relating to US futures which reduces the above exposure by -3.9% and European futures which reduces the exposure by -0.9%.