

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 December was 1,573 pence. The NAV total return for the year was 8.1% and the share price total return was 22.7%. Over the same period, the Company's two benchmarks; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +4.2% and +2.3% respectively. The share price closed at 1,681 pence per share.

Performance

	1 year	3 years	5 years	10 years
NAV per share total return	8.1%	40.4%	34.8%	102.3%
Share price total return	22.7%	58.4%	53.5%	106.7%
RPI plus 3.0%	4.2%	15.2%	31.8%	78.9%
MSCI All Country World Index (50% £)	2.3%	38.3%	46.4%	74.0%

Key Details as at 31 December 2015

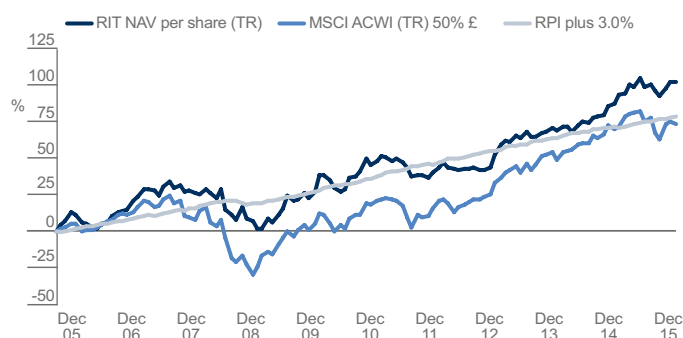
Net assets	£2,441m
NAV per share (Diluted)	1,573p
Share price	1,681p
Premium	+6.9%
Ongoing Charges % *	0.74%
Gearing	12.1%
Shares in issue	155,351,431
Financial year-end	31 December 2015
Last dividend payment date	23 October 2015
Dividend paid	15.0p per share

* As at 31 December 2015

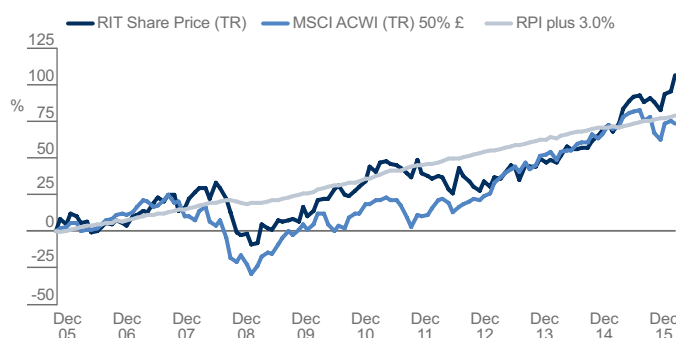
Currency Exposure

	(% of NAV)
US Dollar	63%
Sterling	47%
Japanese yen	3%
South Korean Won	-3%
Australian Dollar	-3%
Chinese Renminbi	-3%
Euro	-5%
Other	1%

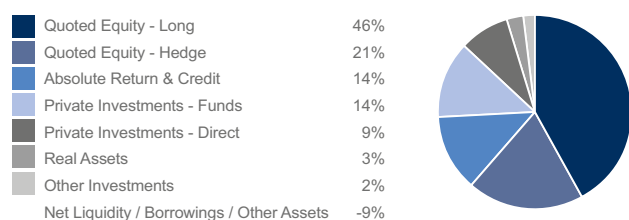
NAV per share total return performance over ten years



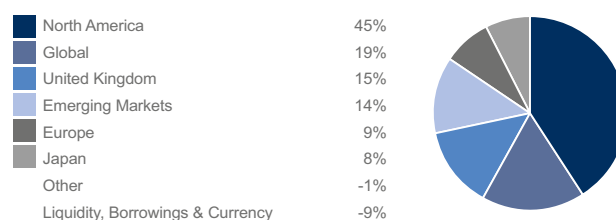
Share price total return performance over ten years



Asset Allocation (% of NAV)



Geographical Exposure (% of NAV)*



*The above table excludes the notional exposure through derivatives, including for example, those relating to US futures which reduces the above exposure by -6.0% and European futures which increases the exposure by 2.7%.