

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 28 February was 1,789 pence. The year to date NAV total return was +3.4% and the share price total return was +0.3%. Over the same period, the Company's two benchmarks; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +1.0% and +4.8% respectively. The share price closed at 1,891 pence per share.

| Performance | YTD | 1 year | 3 years | 5 years | 10 years |
|--------------------------------------|------|--------|---------|---------|----------|
| NAV per share total return | 3.4% | 17.7% | 36.5% | 63.1% | 104.2% |
| Share price total return | 0.3% | 24.0% | 56.1% | 71.9% | 126.9% |
| RPI plus 3.0% per annum | 1.0% | 6.2% | 15.2% | 29.3% | 76.2% |
| MSCI All Country World Index (50% £) | 4.8% | 29.5% | 40.3% | 79.1% | 97.0% |

Key Details as at 28 February 2017

| | |
|----------------------------|------------------|
| Net assets | £2,782m |
| NAV per share (Diluted) | 1,789p |
| Share price | 1,891p |
| Premium | 5.7% |
| Ongoing Charges % * | 0.68% |
| Gearing | 10.3% |
| Shares in issue | 155,351,431 |
| Financial year-end | 31 December 2016 |
| Next dividend payment date | 28 April 2017 |
| Dividend payable | 16.0p per share |

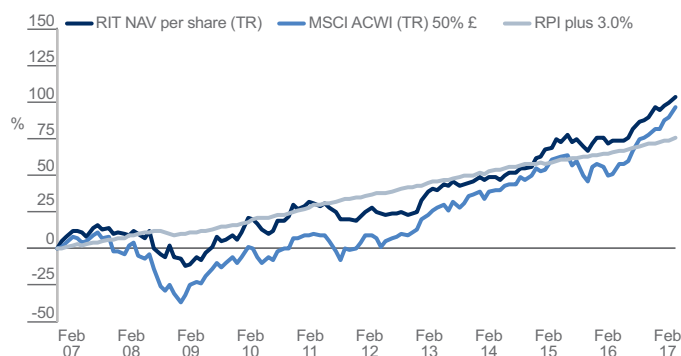
* As at 31 December 2016

Currency Exposure**

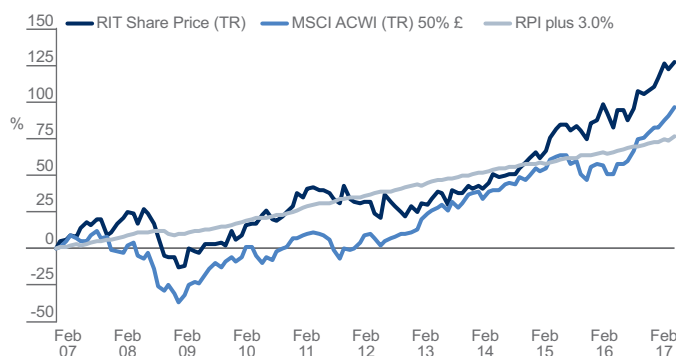
| | (% of NAV) |
|---------------|------------|
| US Dollar | 60% |
| Sterling | 25% |
| Euro | 5% |
| Swiss Franc | 3% |
| Swedish Krona | 3% |
| Japanese Yen | 0% |
| Other | 4% |

** Excluding currency options

NAV per share total return performance over ten years

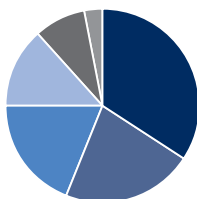


Share price total return performance over ten years



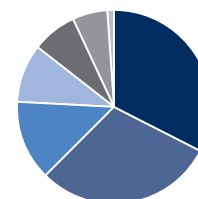
Asset Allocation (% of NAV)

| | |
|---|-----|
| Quoted Equity - Long | 36% |
| Absolute Return & Credit | 23% |
| Quoted Equity - Hedge | 20% |
| Private Investments - Funds | 14% |
| Private Investments - Direct | 9% |
| Real Assets | 3% |
| Net Liquidity / Borrowings / Other Assets | -5% |



Geographical Exposure (% of NAV)*

| | |
|----------------------------------|-----|
| Global | 34% |
| North America | 31% |
| Emerging Markets | 14% |
| United Kingdom | 10% |
| Japan | 8% |
| Europe | 6% |
| Other | 1% |
| Liquidity, Borrowings & Currency | -4% |



The above table excludes the notional exposure from derivatives. When factoring in the exposure from equity futures and equity swaps, the exposure to North America decreases by -3%, the exposure to Europe and the United Kingdom both increase by 2% and Emerging Markets decreases by -1%.