

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 30 June was 1,563 pence. At the half-year the NAV total return was +6.4% and the share price total return was +11.8%. Over the same period, the Company's two benchmarks UK RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +2.0% and +3.0% respectively. The share price closed at 1,547 pence per share resulting in a discount of 1.0% to NAV.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	6.4%	13.7%	40.3%	53.4%	136.8%
Share price total return	11.8%	20.0%	31.4%	46.2%	128.1%
RPI plus 3.0%	2.0%	4.0%	16.8%	33.4%	79.5%
MSCI All Country World Index (50% £)	3.0%	8.9%	50.0%	75.5%	100.4%

Key Details as at 30 June 2015

Net assets	£2,425m
NAV per share (Diluted)	1,563p
Share price	1,547p
Discount	-1.0%
Ongoing Charges % *	0.74%
Gearing	14.5%
Shares in issue	155,351,431
Financial year-end	31 December 2015
Last dividend payment date	29 April 15
Dividend paid	15.0p per share

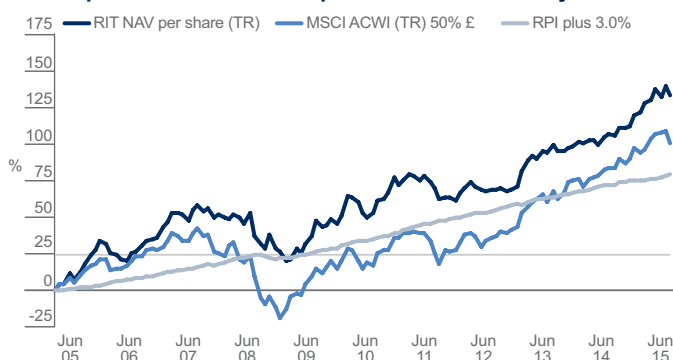
* As at 31 December 2014

Currency Exposure

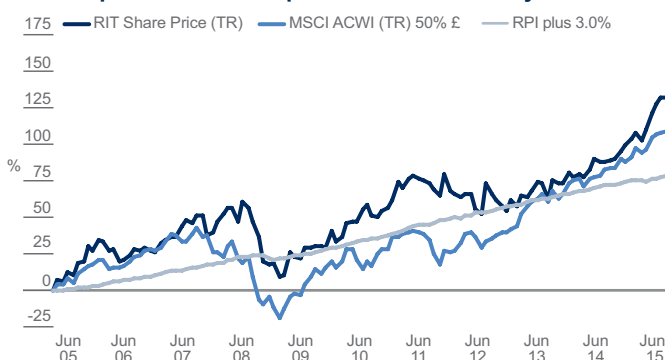
(% of NAV)

Sterling	53%
US Dollar	50%
Japanese Yen	4%
Euro	1%
Thai Baht	-2%
Chinese Renminbi	-3%
South Korean Won	-4%
Other	1%

NAV per share total return performance over ten years

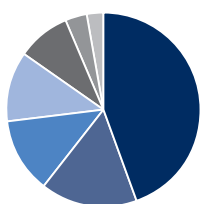


Share price total return performance over ten years



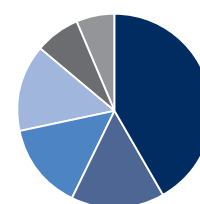
Asset Allocation (% of NAV)

Quoted Equity - Long	50%
Quoted Equity - Hedge	18%
Absolute Return & Credit	14%
Private Investments - Funds	13%
Private Investments - Direct	10%
Real Assets	4%
Other Investments	3%
Net Liquidity / Borrowings / Other Assets	-12%



Geographical Exposure (% of NAV)*

North America	46%
Global	17%
Emerging Markets	16%
United Kingdom	16%
Japan	8%
Europe	7%
Liquidity, Borrowings & Currency	-9%
Other	-1%



* The above table excludes the notional exposure through derivatives, including for example, those relating to US futures which reduces the above exposure by -1.9% and European futures which increased the exposure by 3.1%.