

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 1,613 pence. The year to date NAV total return was +3.6% and the share price total return was -1.2%. Over the same period, the Company's two benchmarks; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +2.5% and +6.1% respectively. The share price closed at 1,645 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	3.6%	5.3%	27.8%	39.8%	99.9%
Share price total return	-1.2%	8.4%	50.8%	40.3%	92.3%
RPI plus 3.0% per annum	2.5%	4.6%	15.0%	29.3%	76.7%
MSCI All Country World Index (50% £)	6.1%	5.5%	31.5%	52.1%	84.2%

Key Details as at 30 June 2016

Net assets	£2,505m
NAV per share (Diluted)	1,613p
Share price	1,645p
Premium	+2.0%
Ongoing Charges % *	0.74%
Gearing	16.7%
Shares in issue	155,351,431
Financial year-end	31 December 2016
Last dividend payment date	Wednesday, 27 April 16
Dividend paid	15.5p per share

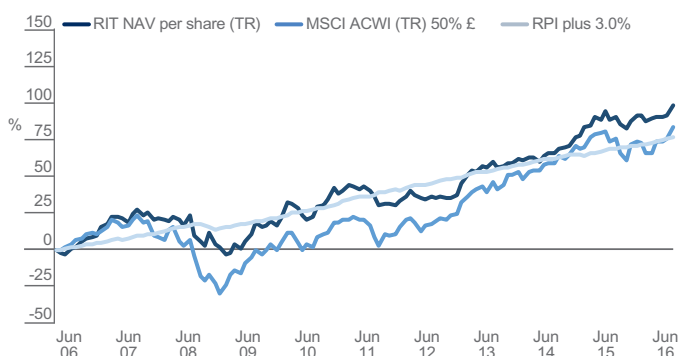
* As at 31 December 2015

Currency Exposure**

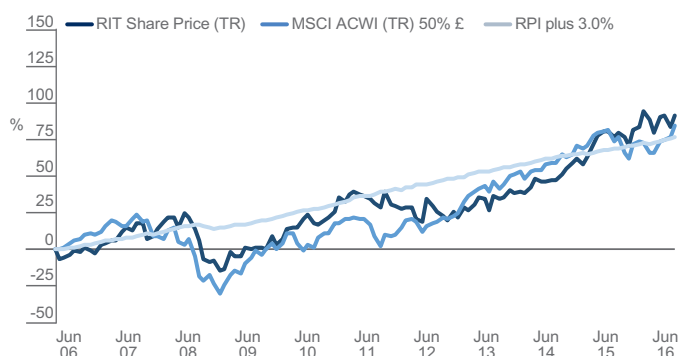
	(% of NAV)
US Dollar	57%
Sterling	34%
Swedish Krona	4%
Japanese Yen	3%
Norwegian Krone	2%
Euro	0%
Australian Dollar	-2%
Other	2%

** Excluding currency options

NAV per share total return performance over ten years



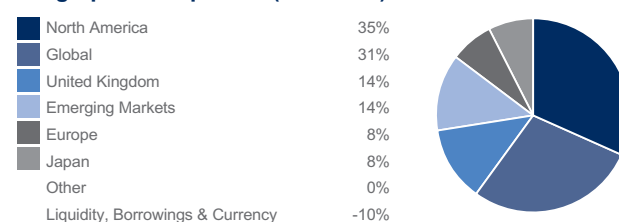
Share price total return performance over ten years



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 -4.5% and European futures which reduces the exposure by -1.3%.