

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 May was 1,606 pence. Year to date NAV total return was +9.3% and share price total return was +14.3%. Over the same period, the Company's two benchmarks UK RPI +3% and MSCI All Country (50% Sterling) were up +1.6% and +7.3% respectively. The share price closed at 1,582 pence per share resulting in a discount of 1.5% to NAV.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	9.3%	18.3%	43.2%	51.1%	151.0%
Share price total return	14.3%	23.4%	52.3%	57.2%	139.1%
MSCI All Country World Index (50% £)	7.3%	14.2%	61.9%	74.1%	113.8%
RPI plus 3.0%	1.6%	4.0%	16.3%	33.5%	79.4%

For the months prior to June 2015, YTD RPI +3% will be derived from the average twelve months data to smooth out seasonal fluctuations.

Key Details as at 31 May 2015

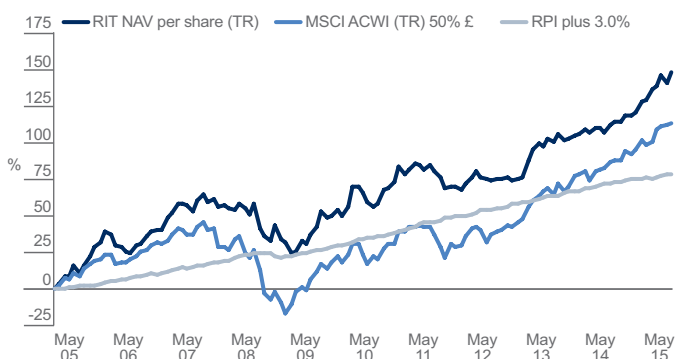
Net assets	£2,493m
NAV per share (Diluted)	1,606p
Share price	1,582p
Discount	-1.5%
Ongoing Charges % *	0.74%
Gearing	12.7%
Shares in issue	155,351,431
Financial year-end	31 December 2015
Last dividend payment date	29 April 2015
Dividend paid	15.0p

* As at 31 December 2014

Currency Exposure

	(% of NAV)
US Dollar	62%
Sterling	45%
Japanese Yen	3%
Euro	1%
Indian Rupee	3%
Australian Dollar	-6%
South Korean Won	-4%
Chinese Renminbi	-3%
Thai Baht	-2%
Other	1%

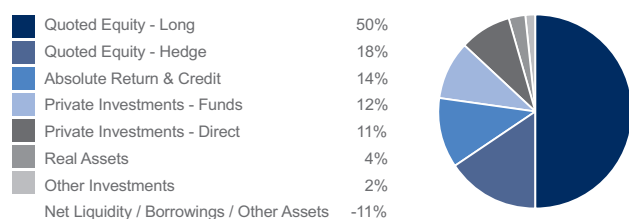
NAV per share total return performance over ten years



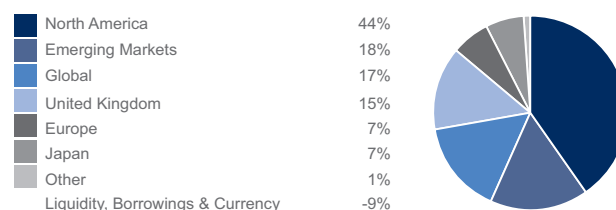
Share price total return performance over ten years



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 -1.1%, European futures which increased the exposure by 0.9% and Japanese futures which increased the exposure by 2.4%.