

## 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 1,775 pence. The year to date NAV total return was +3.5% and the share price total return was -0.1%. Over the same period, the Company's two benchmarks; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +2.8% and +7.5% respectively. The share price closed at 1,867 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	3.5%	16.2%	35.9%	64.4%	81.8%
Share price total return	-0.1%	20.2%	51.1%	86.4%	107.4%
RPI plus 3.0% per annum	2.8%	6.7%	15.8%	29.5%	75.7%
MSCI All Country World Index (50% £)	7.5%	25.0%	39.2%	96.5%	85.3%

## Key Details as at 31 May 2017

Net assets	£2,757m
NAV per share (Diluted)	1,775p
Share price	1,867p
Premium	5.2%
Ongoing Charges % *	0.68%
Gearing	9.6%
Shares in issue	155,351,431
Financial year-end	31 December 2016
Last dividend payment date	28 April 2017
Dividend paid	16.0p per share

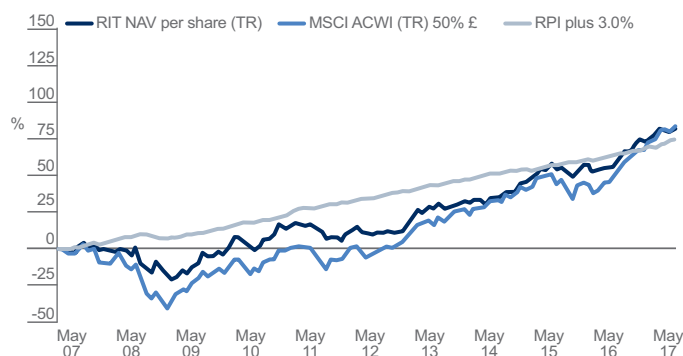
\* As at 31 December 2016

## Currency Exposure\*\*

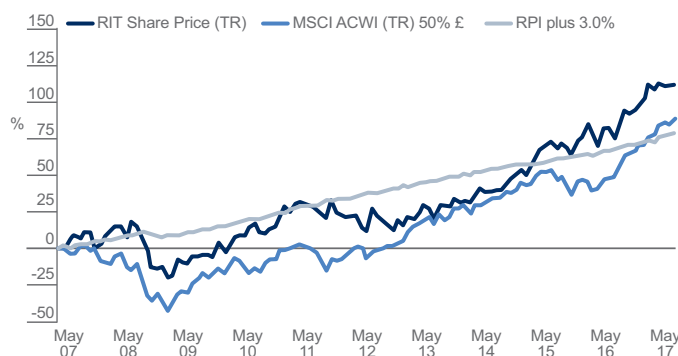
	(% of NAV)
US Dollar	45%
Sterling	33%
Euro	15%
Indian Rupee	2%
Mexican Peso	2%
Japanese Yen	0%
Other	3%

\*\* Excluding currency options

## NAV per share total return performance over ten years

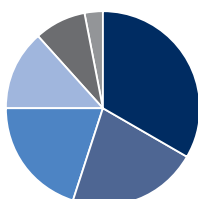


## Share price total return performance over ten years



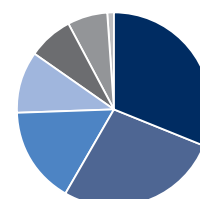
## Asset Allocation (% of NAV)

Quoted Equity - Long	35%
Absolute Return & Credit	23%
Quoted Equity - Hedge	21%
Private Investments - Funds	14%
Private Investments - Direct	9%
Real Assets	3%
Other Investments	0%
Net Liquidity / Borrowings / Other Assets	-5%



## Geographical Exposure (% of NAV)\*

Global	33%
North America	29%
Emerging Markets	17%
United Kingdom	11%
Japan	8%
Europe	7%
Other	0%
Liquidity, Borrowings & Currency	-5%



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 -5%, increases by 4% to Europe, by 2% to the United Kingdom and by 2% to Japan and the exposure to Emerging Markets decreases by -2%.