

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 November was 1,806 pence. The year to date NAV total return was +6.3% and the share price total return was +5.3%. Over the same period, the Company's two benchmarks; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +6.3% and +14.9% respectively. The share price closed at 1,952 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	6.3%	7.9%	29.6%	69.0%	85.3%
Share price total return	5.3%	10.0%	44.0%	85.1%	98.0%
RPI plus 3.0% per annum	6.3%	6.9%	17.0%	29.7%	75.4%
MSCI All Country World Index (50% £)	14.9%	18.3%	37.5%	91.3%	100.1%

Key Details as at 30 November 2017

Net assets	£2,807m
NAV per share (Diluted)	1,806p
Share price	1,952p
Premium	8.1%
Ongoing Charges % *	0.68%
Gearing	14.0%
Shares in issue	155,351,431
Financial year-end	31 December 2017
Last dividend payment date	31 October 2017
Dividend paid	16.0p per share

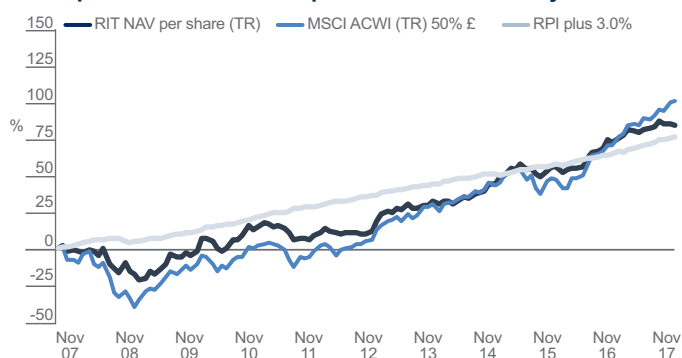
* As at 31 December 2016

Currency Exposure**

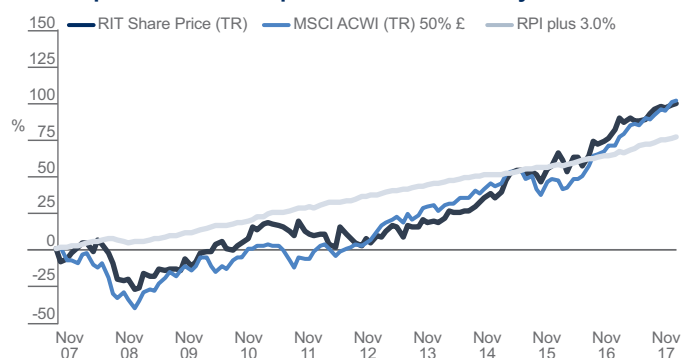
	(% of NAV)
Sterling	41%
US Dollar	38%
Euro	12%
Swiss Franc	2%
Other	7%

** Excluding currency options

NAV per share total return performance over ten years

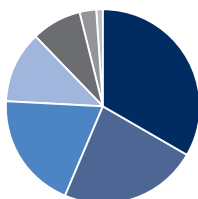


Share price total return performance over ten years



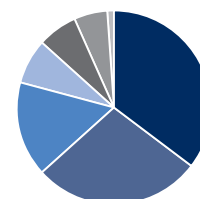
Asset Allocation (% of NAV)

Quoted Equity - Long	35%
Absolute Return & Credit	25%
Quoted Equity - Hedge	21%
Private Investments - Funds	13%
Private Investments - Direct	9%
Real Assets	3%
Other Investments	1%
Net Liquidity / Borrowings / Other Assets	-7%



Geographical Exposure (% of NAV)*

Global	38%
North America	30%
Emerging Markets	17%
Japan	8%
United Kingdom	7%
Europe	6%
Other	1%
Liquidity, Borrowings & Currency	-7%



The above table excludes the notional exposure from derivatives. When factoring in the exposure from equity futures and equity swaps, the exposure to Global and North America decreases by -8% and -2% respectively. The exposure to Europe increases by 8% and by 2% to the UK.