

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 per share (NAV) at 31 August 2014 was 1,427 pence, equating to an NAV total return of 4.3% since the start of the year. Our share price total return for the year to date was 8.7%. Our month-end discount of 5.0% has reduced from 9.0% at the beginning of the year. The NAV total return for the month was 2.1%. Foreign exchange gains contributed 1.0% to the total return influenced by the movement of Sterling. Our long equity funds rebounded well and our hedge equities performed almost in line with the market despite net exposure of slightly less than 50%. Some detractors in the quoted stock book resulted in a flat performance for the month in this area.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	4.3%	8.1%	23.9%	53.7%	154.3%
Share price total return	8.7%	12.4%	15.5%	50.8%	147.0%
MSCI All Country World Index (50% £)	7.4%	16.7%	51.7%	73.6%	117.2%
RPI plus 3.0%	3.0%	5.1%	18.5%	38.4%	83.6%

Key Details as at 31 August 2014

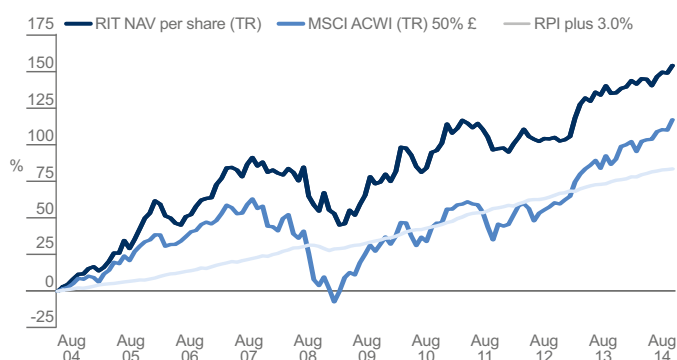
Net assets	£2,213m
NAV per share (Diluted)	1,427p
Share price	1,355p
Discount	-5.0%
Ongoing Charges % *	0.83%
Gearing	12.9%
Shares in issue	155,351,431
Financial year-end	31 December 2014
Next dividend payment date	24 October 2014
Next dividend paid	14.7p

* As at 31 December 2013

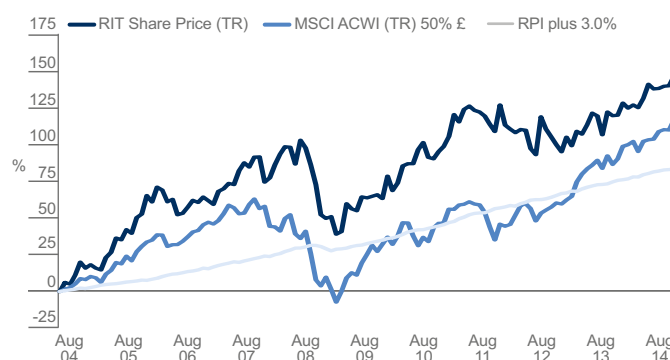
Currency Exposure (% of NAV)

British Pound	52%
US Dollar	44%
Swiss Franc	3%
Indian Rupee	3%
Singapore Dollar	2%
South Korean Won	2%
Hong Kong Dollar	2%
Mexican Peso	1%
Japanese Yen	1%
Euro	-8%
Other	-2%

NAV per share total return performance over ten years

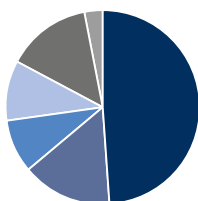


Share price total return performance over ten years



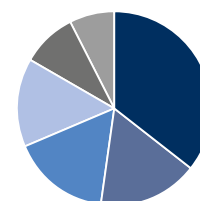
Asset Allocation (% of NAV)

Quoted Equity - Long	49%
Quoted Equity - Hedge	18%
Private Investments - Direct	11%
Private Investments - Funds	13%
Absolute Return & Credit	16%
Real Assets	4%
Net Liquidity / Borrowings / Other Assets	-11%



Geographical Exposure (% of NAV)*

North America	39%
Emerging Markets	18%
Global	18%
United Kingdom	16%
Europe	10%
Japan	8%
Liquidity, Borrowings & Currency	-9%



The above table excludes the notional exposure through derivatives, including for example, those relating to European futures which adds 1.0% to the above exposure and Emerging Market futures which reduces the above exposure by 1.0%