

## 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 October was 1,538 pence. The year to date NAV total return was +5.7% and the share price total return was +14.9%. Over the same period, the Company's two benchmarks; RPI plus 3% and the MSCI All Country World Index (50% Sterling) were up +3.3% and +2.1% respectively. The share price closed at 1,574 pence per share resulting in a premium of 2.3% to NAV.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	5.7%	10.1%	39.3%	44.0%	118.5%
Share price total return	14.9%	14.5%	51.4%	51.3%	111.7%
RPI plus 3.0%	3.3%	3.7%	15.3%	32.7%	78.9%
MSCI All Country World Index (50% £)	2.1%	4.2%	42.7%	55.6%	87.7%

## Key Details as at 31 October 2015

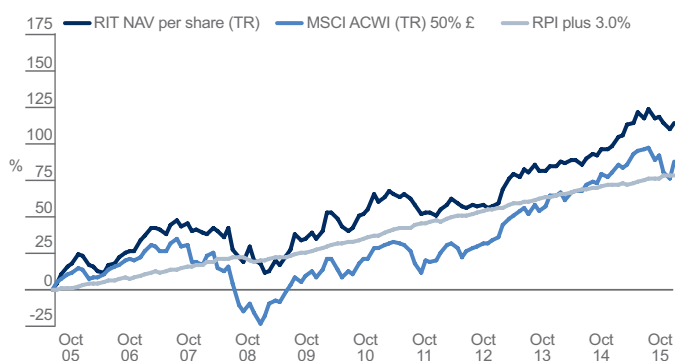
Net assets	£2,386m
NAV per share (Diluted)	1,538p
Share price	1,574p
Premium	+2.3%
Ongoing Charges % *	0.74%
Gearing	16.4%
Shares in issue	155,351,431
Financial year-end	31 December 2015
Last dividend payment date	23 October 2015
Dividend paid	15.0p per share

\* As at 31 December 2014

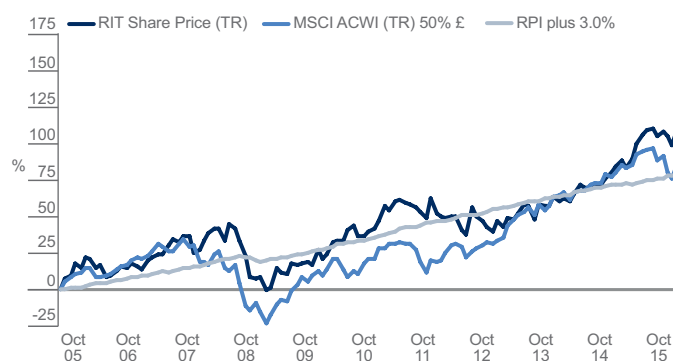
## Currency Exposure

	(% of NAV)
Sterling	64%
US Dollar	39%
Japanese Yen	1%
South Korean Won	-5%
Other	1%

## NAV per share total return performance over ten years

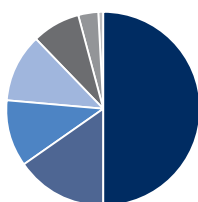


## Share price total return performance over ten years



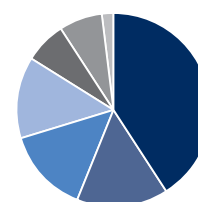
## Asset Allocation (% of NAV)

Quoted Equity - Long	50%
Quoted Equity - Hedge	19%
Absolute Return & Credit	14%
Private Investments - Funds	14%
Private Investments - Direct	10%
Real Assets	4%
Other Investments	1%
Net Liquidity / Borrowings / Other Assets	-12%



## Geographical Exposure (% of NAV)\*

North America	46%
Global	17%
United Kingdom	16%
Emerging Markets	15%
Europe	8%
Japan	8%
Other	2%
Liquidity, Borrowings & Currency	-12%



\*The above table excludes the notional exposure through derivatives, including for example, those relating to US futures which reduces the above exposure by -5.8%, Global futures which reduces the exposure by -1.7% and European futures which increases the exposure by 3.5%.