

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 September was 1,680 pence. The year to date NAV total return was +7.9% and the share price total return was +4.8%. Over the same period, the Company's two benchmarks; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +3.9% and +12.9% respectively. The share price closed at 1,745 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	7.9%	13.4%	32.3%	58.5%	106.4%
Share price total return	4.8%	18.7%	50.3%	58.3%	110.0%
RPI plus 3.0% per annum	3.9%	5.0%	14.7%	28.7%	76.5%
MSCI All Country World Index (50% £)	12.9%	20.7%	35.1%	90.5%	88.9%

Key Details as at 30 September 2016

Net assets	£2,614m
NAV per share (Diluted)	1,680p
Share price	1,745p
Premium	3.8%
Ongoing Charges % *	0.74%
Gearing	11.7%
Shares in issue	155,351,431
Financial year-end	31 December 2016
Next dividend payment date	28 October 2016
Dividend paid	15.5p per share

* As at 31 December 2015

Currency Exposure**

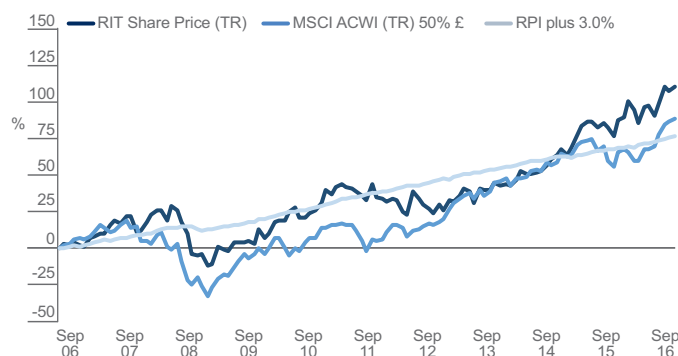
	(% of NAV)
US Dollar	47%
Sterling	27%
Euro	8%
Swiss Franc	5%
Japanese Yen	3%
Swedish Krona	3%
Mexican Peso	2%
Australian Dollar	1%
Other	4%

** Excluding currency options

NAV per share total return performance over ten years

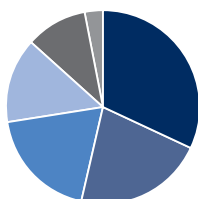


Share price total return performance over ten years



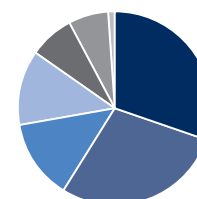
Asset Allocation (% of NAV)

Quoted Equity - Long	34%
Absolute Return & Credit	23%
Quoted Equity - Hedge	20%
Private Investments - Funds	15%
Private Investments - Direct	11%
Real Assets	3%
Other Investments	0%
Net Liquidity / Borrowings / Other Assets	-6%



Geographical Exposure (% of NAV)*

Global	32%
North America	30%
United Kingdom	14%
Emerging Markets	13%
Japan	8%
Europe	7%
Other	1%
Liquidity, Borrowings & Currency	-5%



The above table excludes the notional exposure through derivatives, including for example, those relating to US futures which increases the above exposure by +0.4%, European futures which reduces the exposure by -0.9% and Emerging markets futures which reduces the exposure by -0.5%.