

## 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 April was 1,755 pence. The year to date NAV total return was +2.3% and the share price total return was -0.7%. Over the same period, the Company's two benchmarks; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +2.2% and +5.3% respectively. The share price closed at 1,855 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	2.3%	15.8%	37.7%	61.0%	86.9%
Share price total return	-0.7%	15.2%	50.4%	81.3%	110.5%
RPI plus 3.0% per annum	2.2%	6.5%	15.5%	29.0%	75.7%
MSCI All Country World Index (50% £)	5.3%	23.8%	39.7%	82.0%	88.2%

## Key Details as at 30 April 2017

Net assets	£2,725m
NAV per share (Diluted)	1,755p
Share price	1,855p
Premium	5.7%
Ongoing Charges % *	0.68%
Gearing	10.8%
Shares in issue	155,351,431
Financial year-end	31 December 2016
Last dividend payment date	28 April 2017
Dividend payable	16.0p per share

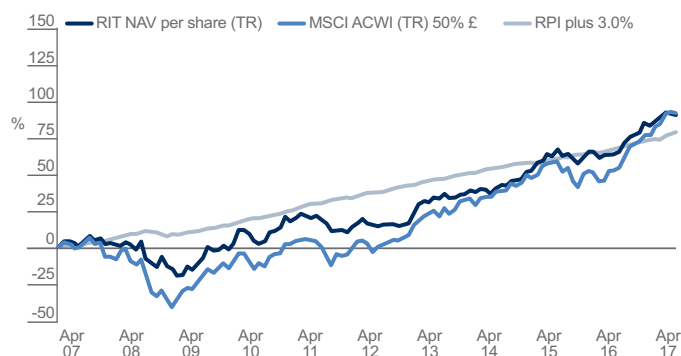
\* As at 31 December 2016

## Currency Exposure\*\*

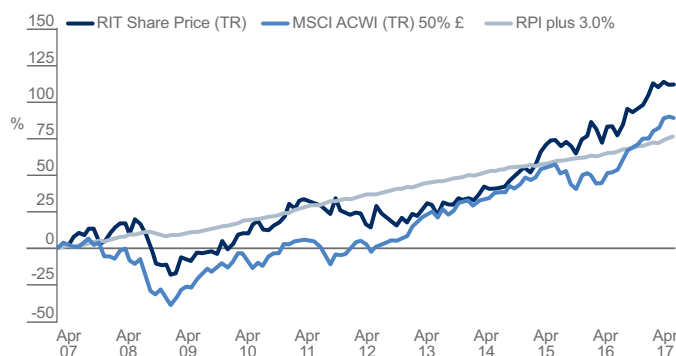
	(% of NAV)
US Dollar	52%
Sterling	29%
Euro	12%
Indian Rupee	2%
Swedish Krona	2%
Japanese Yen	0%
Other	3%

\*\* Excluding currency options

## NAV per share total return performance over ten years

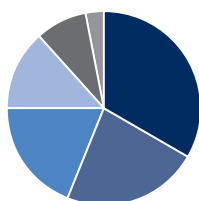


## Share price total return performance over ten years



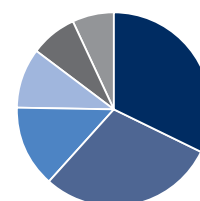
## Asset Allocation (% of NAV)

Quoted Equity - Long	35%
Absolute Return & Credit	24%
Quoted Equity - Hedge	20%
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	30%
Emerging Markets	14%
United Kingdom	10%
Japan	8%
Europe	7%
Other	0%
Liquidity, Borrowings & Currency	-2%



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 -3%.