

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 was 1,537 pence. The year to date NAV total return was +4.7% and the share price total return was +11.8%. Over the same period, the Company's two benchmarks: RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +2.9% and down -1.5% respectively. The share price closed at 1,547 pence per share resulting in a premium of +0.6% to NAV.

| Performance | YTD | 1 year | 3 years | 5 years | 10 years |
|--------------------------------------|-------|--------|---------|---------|----------|
| NAV per share total return | 4.7% | 9.9% | 37.0% | 51.7% | 121.8% |
| Share price total return | 11.8% | 16.5% | 40.2% | 50.3% | 112.8% |
| RPI plus 3.0% | 2.9% | 4.1% | 16.6% | 33.6% | 79.7% |
| MSCI All Country World Index (50% £) | -1.5% | 0.9% | 39.6% | 64.2% | 84.5% |

Key Details as at 31 August 2015

| | |
|----------------------------|------------------|
| Net assets | £2,384m |
| NAV per share (Diluted) | 1,537p |
| Share price | 1,547p |
| Premium | 0.6% |
| Ongoing Charges % * | 0.74% |
| Gearing | 13.9% |
| Shares in issue | 155,351,431 |
| Financial year-end | 31 December 2015 |
| Last dividend payment date | 29 April 15 |
| Dividend paid | 15.0p per share |

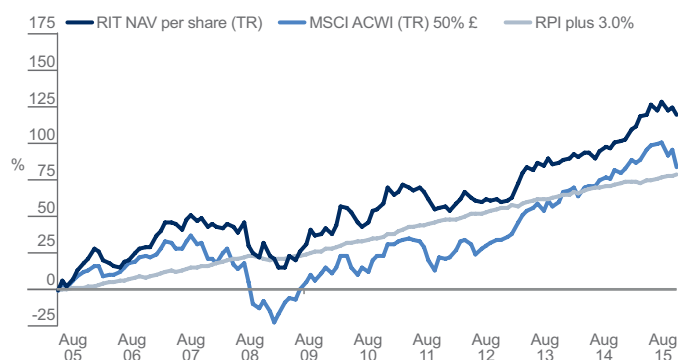
* As at 31 December 2014

Currency Exposure

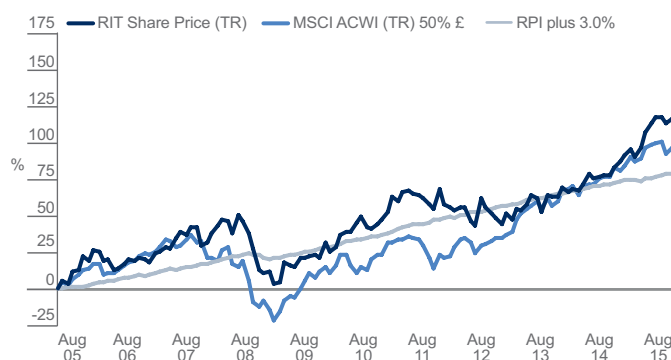
(% of NAV)

| | |
|-------------------|-----|
| Sterling | 59% |
| US Dollar | 49% |
| Euro | 1% |
| Norwegian krone | 1% |
| Japanese yen | -1% |
| Chinese Renminbi | -1% |
| South Korean Won | -3% |
| New Taiwan dollar | -4% |
| Other | -1% |

NAV per share total return performance over ten years

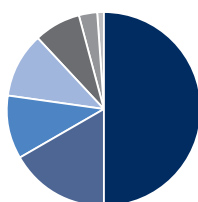


Share price total return performance over ten years



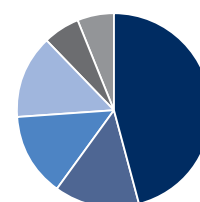
Asset Allocation (% of NAV)

| | |
|---|------|
| Quoted Equity - Long | 50% |
| Quoted Equity - Hedge | 19% |
| Absolute Return & Credit | 13% |
| Private Investments - Funds | 13% |
| Private Investments - Direct | 10% |
| Real Assets | 4% |
| Other Investments | 1% |
| Net Liquidity / Borrowings / Other Assets | -10% |



Geographical Exposure (% of NAV)*

| | |
|----------------------------------|-----|
| North America | 45% |
| Global | 16% |
| Emerging Markets | 16% |
| United Kingdom | 16% |
| Japan | 8% |
| Europe | 8% |
| Liquidity, Borrowings & Currency | -9% |



*The above table excludes the notional exposure through derivatives, including for example, those relating to US futures which reduces the above exposure by -7.5%, Global futures which reduces the exposure by -1.9% and European futures which increased the exposure by 3.5%.