

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 at 28 February was 1,542 pence. This represents a 0.7% growth in net assets over the month and a year to date return of 4.0%. The share price closed at 1,522 pence per share, an increase of 5.5% for the month. The discount narrowed to 1.3%. The portfolio saw good participation in rising markets from the conviction stocks, long-only fund and hedge fund portfolios. Quoted equity net exposure during the month increased slightly from 47% to close the month at 51%. Strengthening of Sterling against the US dollar during the month was the main detractor to performance. The Company will pay a 15.0 pence interim dividend on 29 April 2015.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	4.0%	13.2%	35.3%	52.7%	140.4%
Share price total return	8.9%	21.0%	33.2%	61.2%	137.0%
MSCI All Country World Index TR (50% £)	5.1%	15.5%	48.0%	70.4%	112.3%
RPI plus 3.0%	0.6%	4.0%	16.7%	35.1%	80.4%

For the months prior to June 2015, YTD RPI +3% will be derived from the average twelve months data to smooth out seasonal fluctuations

Key Details as at 28 February 2015

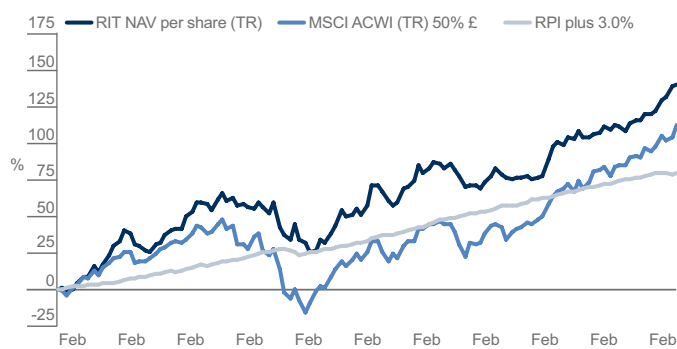
Net assets	£2,394m
NAV per share (Diluted)	1,542p
Share price	1,522p
Discount	-1.3%
Ongoing Charges % *	0.74%
Gearing	12.3%
Shares in issue	155,351,431
Financial year-end	31 December 2015
Next dividend payment date	29 April 2015
Dividend to be paid	15.0p

* As at 31 December 2014

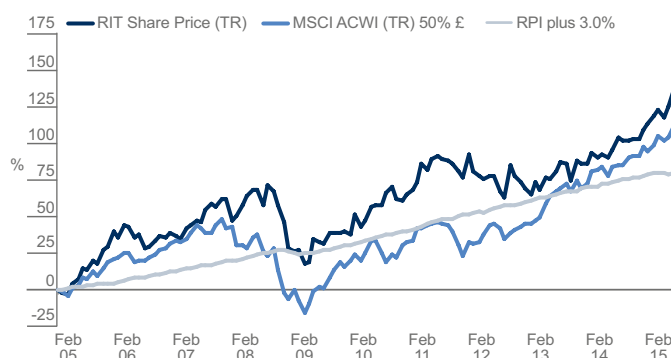
Currency Exposure

	(% of NAV)
US Dollar	71%
Sterling	40%
Japanese Yen	5%
Indian Rupee	4%
Chinese Renminbi	-6%
Australian Dollar	-6%
South Korean Won	-3%
Euro	-3%
Thai Baht	-2%
Other	0%

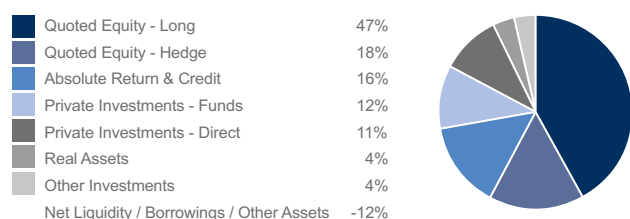
NAV per share total return performance over ten years



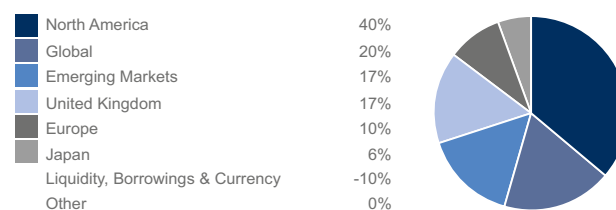
Share price total return performance over ten years



Asset Allocation (% of NAV)



Geographical Exposure (% of NAV)*



* The above table excludes the notional exposure through derivatives, including for example, those relating to US futures which reduces the above exposure by -4.2% and Japan futures which increased the exposure by 2.7%