

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 31 January was 1,531 pence. This represents a 3.3% growth in net assets over the month. The portfolio continued to benefit from currency positioning which contributed 3.1% to performance during the month. The quoted equity portfolio outperformed equity markets by 0.7%. Quoted equity exposure during the month was reduced from 55% at the end of December to 47%.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	3.3%	14.1%	37.4%	57.5%	146.6%
Share price total return	3.2%	17.9%	27.6%	57.4%	129.1%
MSCI All Country World Index (50% £)	0.9%	14.9%	48.1%	70.1%	108.1%
RPI plus 3.0%	0.3%	4.1%	17.0%	35.3%	80.1%

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 31 January 2015

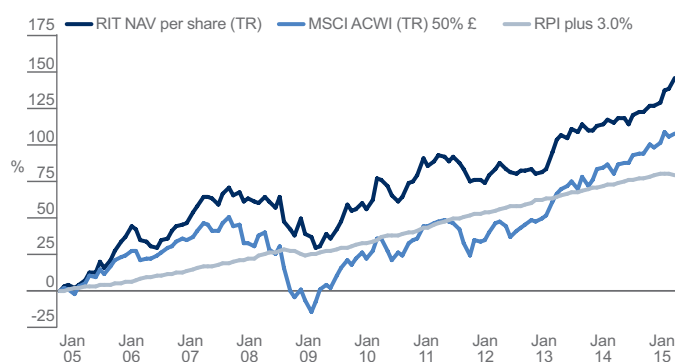
Net assets	£2,376m
NAV per share (Diluted)	1,531p
Share price	1,442p
Discount	-5.8%
Ongoing Charges % *	0.74%
Gearing	10.6%
Shares in issue	155,351,431
Financial year-end	31 December 2015
Last dividend payment date	24 October 2014
Last dividend paid	14.7p

* As at 31 December 2014

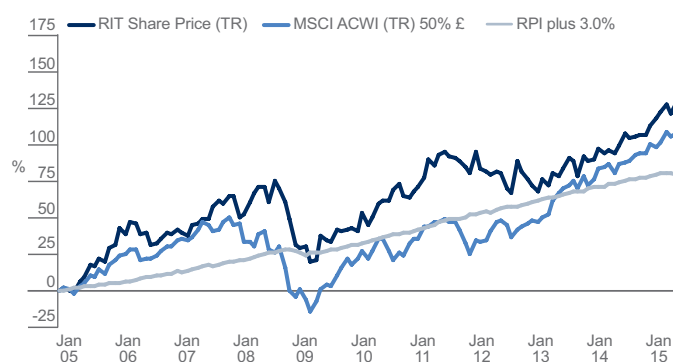
Currency Exposure

	(% of NAV)
US Dollar	74%
Sterling	39%
Japanese Yen	5%
Indian Rupee	5%
Chinese Renminbi	-9%
Australian Dollar	-6%
Euro	-5%
Canadian Dollar	-3%
Other	0%

NAV per share total return performance over ten years

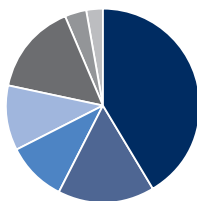


Share price total return performance over ten years



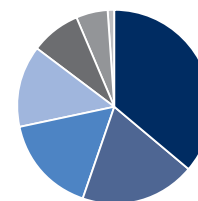
Asset Allocation (% of NAV)

Quoted Equity - Long	46%
Quoted Equity - Hedge	18%
Private Investments - Direct	11%
Private Investments - Funds	12%
Absolute Return & Credit	17%
Real Assets	4%
Other Investments	3%
Net Liquidity / Borrowings / Other Assets	-11%



Geographical Exposure (% of NAV)*

North America	40%
Global	20%
Emerging Markets	17%
United Kingdom	16%
Europe	9%
Japan	6%
Other	1%
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 4.2%