

## 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 31 January was 1,534 pence. The year to date NAV total return was -2.4% and the share price total return was -2.8%. Over the same period, the Company's two benchmarks; MSCI All Country World Index (50% Sterling) and RPI plus 3% were down -4.0% and up +0.4% respectively. The share price closed at 1,634 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	-2.4%	2.1%	28.9%	35.4%	87.9%
Share price total return	-2.8%	15.5%	46.7%	39.1%	85.6%
RPI plus 3.0%	0.4%	4.3%	14.9%	30.6%	78.3%
MSCI All Country World Index (50% £)	-4.0%	-2.7%	25.3%	40.3%	63.5%

## Key Details as at 31 January 2016

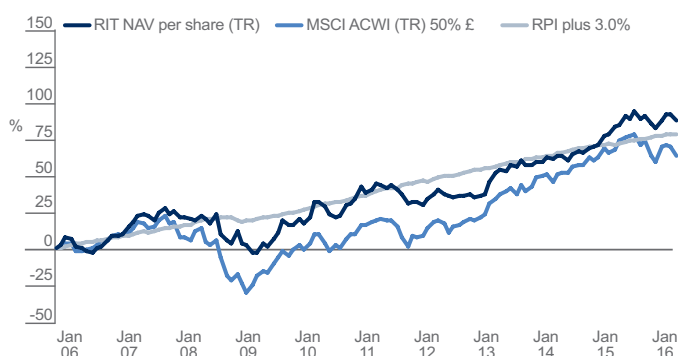
Net assets	£2,380m
NAV per share (Diluted)	1,534p
Share price	1,634p
Premium	+6.5%
Ongoing Charges % *	0.74%
Gearing	15.3%
Shares in issue	155,351,431
Financial year-end	31 December 2016
Last dividend payment date	23 October 2015
Dividend paid	15.0p per share

\* As at 31 December 2015

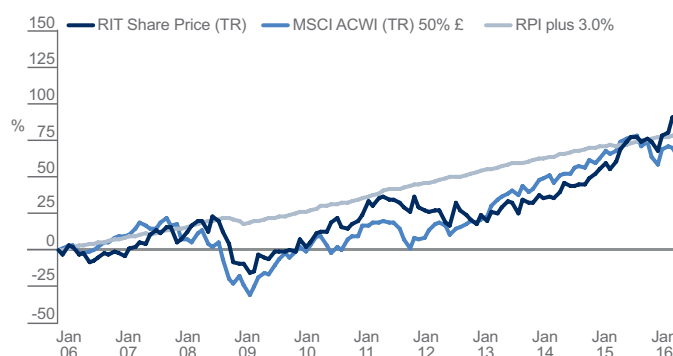
## Currency Exposure

	(% of NAV)
US Dollar	57%
Sterling	43%
Canadian Dollar	5%
Japanese Yen	3%
Euro	-5%
Chinese Renminbi	-5%
Other	2%

## NAV per share total return performance over ten years

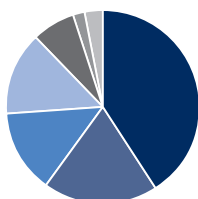


## Share price total return performance over ten years



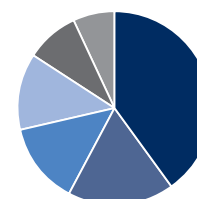
## Asset Allocation (% of NAV)

Quoted Equity - Long	44%
Quoted Equity - Hedge	21%
Absolute Return & Credit	15%
Private Investments - Funds	15%
Private Investments - Direct	9%
Real Assets	3%
Other Investments	4%
Net Liquidity / Borrowings / Other Assets	-11%



## Geographical Exposure (% of NAV)\*

North America	44%
Global	20%
United Kingdom	15%
Emerging Markets	14%
Europe	10%
Japan	8%
Other	-1%
Liquidity, Borrowings & Currency	-10%



\*The above table excludes the notional exposure through derivatives, including for example, those relating to US futures which reduces the above exposure by -4.3% and European futures which reduces the exposure by -1.0%.