

## 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 June was 1,784 pence. The year to date NAV total return was +4.0% and the share price total return was +1.7%. Over the same period, the Company's two benchmarks; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +3.2% and +7.4% respectively. The share price closed at 1,901 pence per share.

| Performance                          | YTD  | 1 year | 3 years | 5 years | 10 years |
|--------------------------------------|------|--------|---------|---------|----------|
| NAV per share total return           | 4.0% | 12.6%  | 34.9%   | 66.4%   | 83.0%    |
| Share price total return             | 1.7% | 17.6%  | 52.9%   | 67.4%   | 112.8%   |
| RPI plus 3.0% per annum              | 3.2% | 6.5%   | 15.9%   | 30.1%   | 75.2%    |
| MSCI All Country World Index (50% £) | 7.4% | 20.2%  | 38.1%   | 89.5%   | 87.2%    |

## Key Details as at 30 June 2017

|                            |                  |
|----------------------------|------------------|
| Net assets                 | £2,771m          |
| NAV per share (Diluted)    | 1,784p           |
| Share price                | 1,901p           |
| Premium                    | 6.6%             |
| Ongoing Charges % *        | 0.68%            |
| Gearing                    | 10.2%            |
| Shares in issue            | 155,351,431      |
| Financial year-end         | 31 December 2016 |
| Last dividend payment date | 28 April 2017    |
| Dividend paid              | 16.0p per share  |

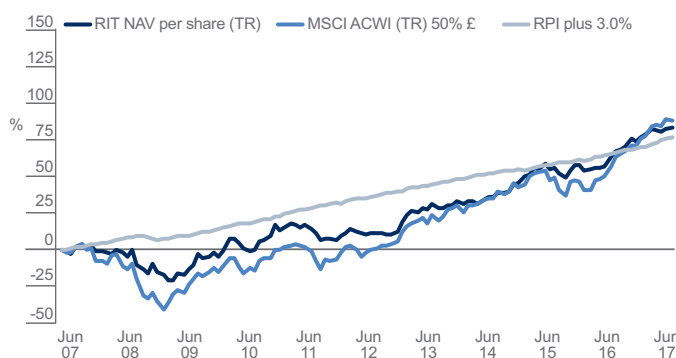
\* As at 31 December 2016

## Currency Exposure\*\*

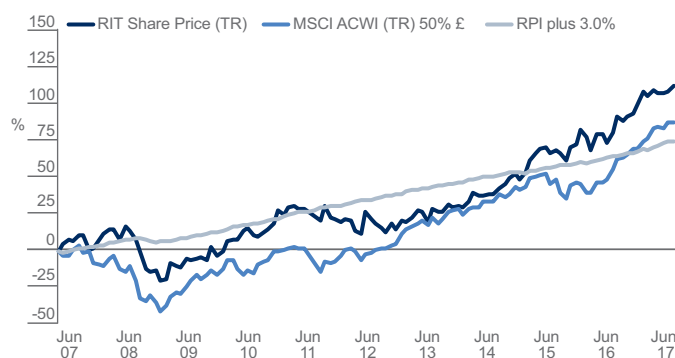
|              | (% of NAV) |
|--------------|------------|
| Sterling     | 38%        |
| US Dollar    | 37%        |
| Euro         | 16%        |
| Swiss Franc  | 2%         |
| Indian Rupee | 2%         |
| Japanese Yen | 0%         |
| Other        | 5%         |

\*\* Excluding currency options

## NAV per share total return performance over ten years

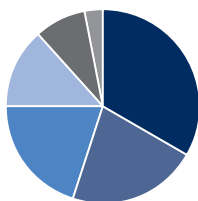


## Share price total return performance over ten years



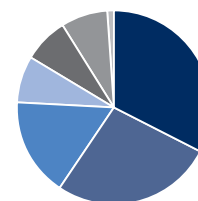
## Asset Allocation (% of NAV)

|   |     |
|---|-----|
| Quoted Equity - Long                      | 34% |
| Absolute Return & Credit                  | 23% |
| Quoted Equity - Hedge                     | 21% |
| Private Investments - Funds               | 13% |
| Private Investments - Direct              | 9%  |
| Real Assets                               | 3%  |
| Other Investments                         | 1%  |
| Net Liquidity / Borrowings / Other Assets | -4% |



## Geographical Exposure (% of NAV)\*

|                                  |     |
|----------------------------------|-----|
| Global                           | 34% |
| North America                    | 28% |
| Emerging Markets                 | 17% |
| United Kingdom                   | 8%  |
| Japan                            | 8%  |
| Europe                           | 8%  |
| Other                            | 1%  |
| Liquidity, Borrowings & Currency | -4% |



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 -9%, by -2% Globally and by -1% to Emerging Markets and exposure increases by 4% to Europe and by 1% to the United Kingdom.