

## 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 March was 1,782 pence. The year to date NAV total return was +3.0% and the share price total return was -0.7%. Over the same period, the Company's two benchmarks; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +1.5% and +5.5% respectively. The share price closed at 1,871 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	3.0%	16.6%	36.2%	58.3%	92.8%
Share price total return	-0.7%	15.5%	48.4%	70.5%	112.6%
RPI plus 3.0% per annum	1.5%	6.1%	15.3%	29.2%	75.7%
MSCI All Country World Index (50% £)	5.5%	24.5%	40.4%	78.8%	94.8%

## Key Details as at 31 March 2017

Net assets	£2,769m
NAV per share (Diluted)	1,782p
Share price	1,871p
Premium	5.0%
Ongoing Charges % *	0.68%
Gearing	11.6%
Shares in issue	155,351,431
Financial year-end	31 December 2016
Next dividend payment date	28 April 2017
Dividend payable	16.0p per share

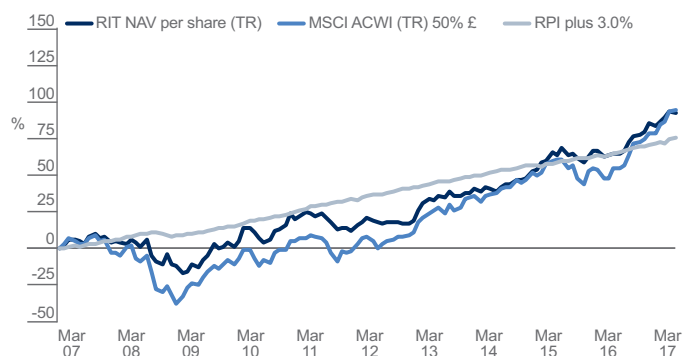
\* As at 31 December 2016

## Currency Exposure\*\*

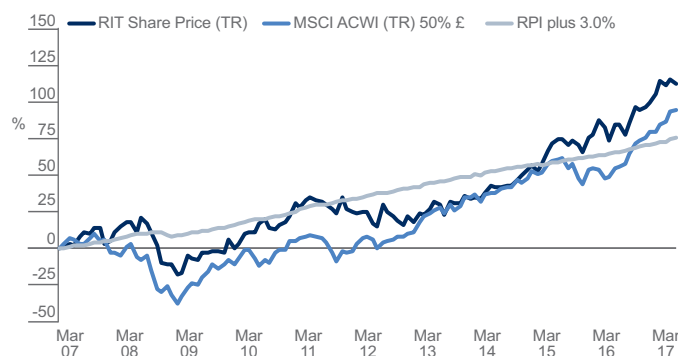
	(% of NAV)
US Dollar	52%
Sterling	25%
Euro	10%
Swiss Franc	3%
Swedish Krona	3%
Japanese Yen	0%
Other	7%

\*\* Excluding currency options

## NAV per share total return performance over ten years

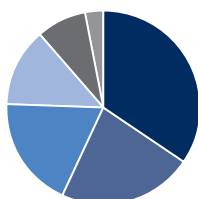


## Share price total return performance over ten years



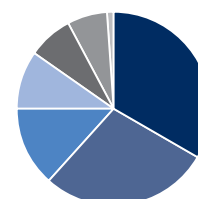
## Asset Allocation (% of NAV)

Quoted Equity - Long	37%
Absolute Return & Credit	24%
Quoted Equity - Hedge	20%
Private Investments - Funds	14%
Private Investments - Direct	9%
Real Assets	3%
Net Liquidity / Borrowings / Other Assets	-7%



## Geographical Exposure (% of NAV)\*

Global	35%
North America	30%
Emerging Markets	14%
United Kingdom	10%
Japan	8%
Europe	7%
Other	1%
Liquidity, Borrowings & Currency	-5%



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 -7%, increases by 3% to Europe, by 1% to the United Kingdom and by 2% to Japan and the exposure to Emerging Markets decreases by -1%.