

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 March was 1,591 pence. This represents a 3.2% growth in net assets over the month and a year to date total return of 7.3%. The share price closed at 1,567 pence per share, an increase of 3.0% for the month, with the discount ending the month at 1.5%. In a relatively flat month for markets, our stocks, long-only funds and the hedge fund portfolios all outperformed. Strengthening of the US Dollar against Sterling during the month was also a contributor to overall performance. The Company will pay a 15.0 pence interim dividend on 29 April 2015 to shareholders on the register on 7 April 2015.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	7.3%	17.0%	36.0%	44.4%	145.3%
Share price total return	12.2%	19.7%	37.5%	55.5%	149.0%
MSCI All Country World Index TR (50% £)	6.1%	16.1%	48.2%	61.4%	116.4%
RPI plus 3.0%	0.9%	3.7%	16.3%	34.3%	79.5%

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 March 2015

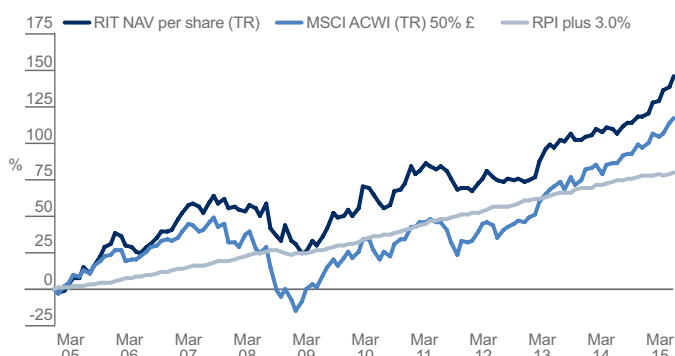
Net assets	£2,470m
NAV per share (Diluted)	1,591p
Share price	1,567p
Discount	-1.5%
Ongoing Charges % *	0.74%
Gearing	12.3%
Shares in issue	155,351,431
Financial year-end	31 December 2015
Next dividend payment date	29 April 2015
Dividend to be paid	15.0p

* As at 31 December 2014

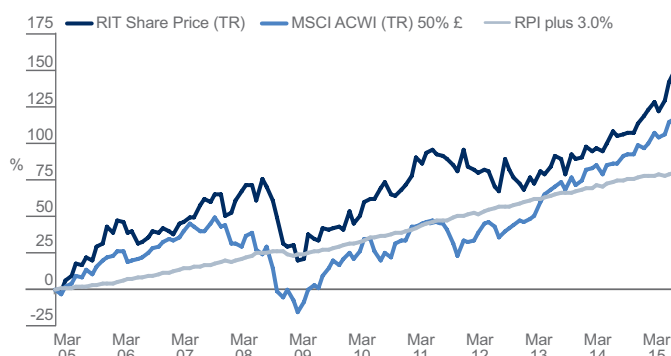
Currency Exposure

	(% of NAV)
US Dollar	72%
Sterling	44%
Japanese Yen	5%
Indian Rupee	3%
Australian Dollar	-7%
Chinese Renminbi	-5%
South Korean Won	-4%
Euro	-4%
Thai Baht	-3%
Other	-1%

NAV per share total return performance over ten years

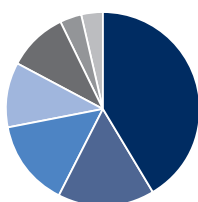


Share price total return performance over ten years



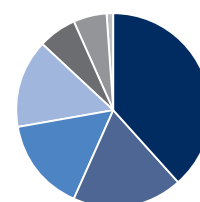
Asset Allocation (% of NAV)

Quoted Equity - Long	46%
Quoted Equity - Hedge	18%
Absolute Return & Credit	16%
Private Investments - Funds	12%
Private Investments - Direct	11%
Real Assets	4%
Other Investments	4%
Net Liquidity / Borrowings / Other Assets	-11%



Geographical Exposure (% of NAV)*

North America	42%
Global	20%
Emerging Markets	17%
United Kingdom	16%
Europe	7%
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 -2.3% and European futures which increased the exposure by 3.8%