

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 November was 1,573 pence. The year to date NAV total return was +8.1% and the share price total return was +16.3%. Over the same period, the Company's two benchmarks; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +3.6% and +3.2% respectively. The share price closed at 1,593 pence per share resulting in a premium of +1.3% to NAV.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	8.1%	8.7%	41.8%	43.5%	113.1%
Share price total return	16.3%	13.5%	45.9%	50.4%	99.0%
RPI plus 3.0%	3.6%	4.1%	15.4%	32.3%	78.8%
MSCI All Country World Index (50% £)	3.2%	1.9%	41.8%	57.2%	80.5%

Key Details as at 30 November 2015

Net assets	£2,441m
NAV per share (Diluted)	1,573p
Share price	1,593p
Premium	+1.3%
Ongoing Charges % *	0.74%
Gearing	13.6%
Shares in issue	155,351,431
Financial year-end	31 December 2015
Last dividend payment date	23 October 2015
Dividend paid	15.0p per share

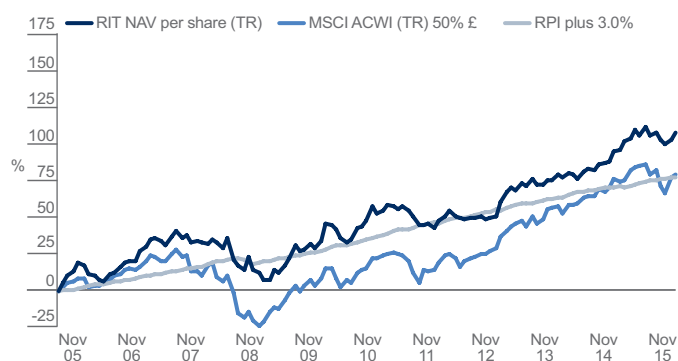
* As at 31 December 2014

Currency Exposure

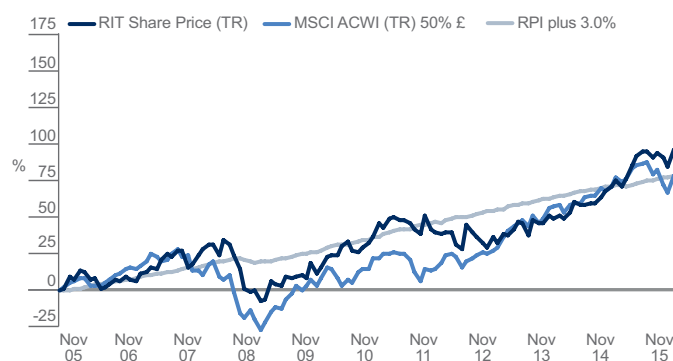
(% of NAV)

US Dollar	56%
Sterling	50%
Japanese yen	-1%
South Korean Won	-5%
Other	0%

NAV per share total return performance over ten years

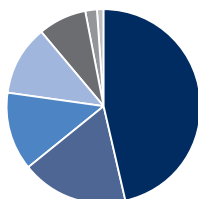


Share price total return performance over ten years



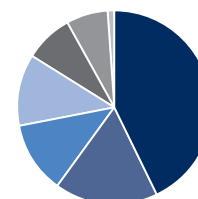
Asset Allocation (% of NAV)

Quoted Equity - Long	47%
Quoted Equity - Hedge	20%
Absolute Return & Credit	15%
Private Investments - Funds	14%
Private Investments - Direct	10%
Real Assets	3%
Other Investments	2%
Net Liquidity / Borrowings / Other Assets	-11%



Geographical Exposure (% of NAV)*

North America	44%
Global	19%
United Kingdom	14%
Emerging Markets	14%
Europe	9%
Japan	8%
Other	2%
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 -7.5% and European futures which increases the exposure by 4.3%.