

## 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 July was 1,574 pence. The year to date NAV total return was +7.2% and the share price total return was +13.6%. Over the same period, the Company's two benchmarks UK RPI +3% and MSCI All Country (50% Sterling) were up +2.2% and +4.7% respectively. The share price closed at 1,572 pence per share resulting in a discount of 0.1% to NAV.

| Performance                          | YTD   | 1 year | 3 years | 5 years | 10 years |
|--------------------------------------|-------|--------|---------|---------|----------|
| NAV per share total return           | 7.2%  | 14.9%  | 40.1%   | 57.8%   | 127.0%   |
| Share price total return             | 13.6% | 21.7%  | 38.8%   | 45.1%   | 114.4%   |
| RPI plus 3.0%                        | 2.2%  | 4.0%   | 16.5%   | 33.5%   | 79.3%    |
| MSCI All Country World Index (50% £) | 4.7%  | 10.8%  | 50.3%   | 70.7%   | 94.3%    |

## Key Details as at 31 July 2015

|                            |                  |
|----------------------------|------------------|
| Net assets                 | £2,444m          |
| NAV per share (Diluted)    | 1,574p           |
| Share price                | 1,572p           |
| Discount                   | -0.1%            |
| Ongoing Charges % *        | 0.74%            |
| Gearing                    | 13.3%            |
| Shares in issue            | 155,351,431      |
| Financial year-end         | 31 December 2015 |
| Last dividend payment date | 29 April 15      |
| Dividend paid              | 15.0p per share  |

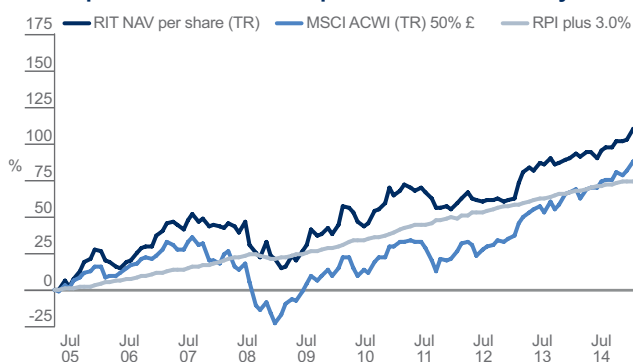
\* As at 31 December 2014

## Currency Exposure

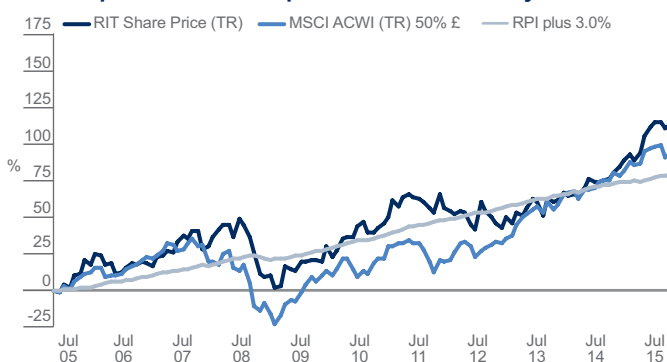
(% of NAV)

|                   |     |
|-------------------|-----|
| US Dollar         | 59% |
| Sterling          | 50% |
| Euro              | 1%  |
| Thai Baht         | -2% |
| New Taiwan dollar | -2% |
| Swiss franc       | -3% |
| South Korean Won  | -4% |
| Other             | 1%  |

## NAV per share total return performance over ten years

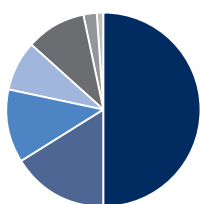


## Share price total return performance over ten years



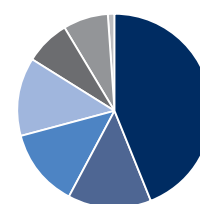
## Asset Allocation (% of NAV)

|   |      |
|---|------|
| Quoted Equity - Long                      | 50%  |
| Quoted Equity - Hedge                     | 18%  |
| Absolute Return & Credit                  | 14%  |
| Private Investments - Funds               | 12%  |
| Private Investments - Direct              | 10%  |
| Real Assets                               | 4%   |
| Other Investments                         | 2%   |
| Net Liquidity / Borrowings / Other Assets | -10% |



## Geographical Exposure (% of NAV)\*

|                                  |     |
|----------------------------------|-----|
| North America                    | 45% |
| Global                           | 16% |
| Emerging Markets                 | 15% |
| United Kingdom                   | 15% |
| Japan                            | 8%  |
| Europe                           | 8%  |
| Other                            | 1%  |
| Liquidity, Borrowings & Currency | -8% |



\*The above table excludes the notional exposure through derivatives, including for example, those relating to US futures which reduces the above exposure by -4.4%, Global futures which reduces the exposure by -2.8% and European futures which increased the exposure by 5.2%.