

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 September was 1,511 pence. The year to date NAV total return was +2.9% and the share price total return was +8.3%. Over the same period, the Company's two benchmarks; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +3.1% and down -4.3% respectively. The share price closed at 1,499 pence per share resulting in a discount of -0.8% to NAV.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	2.9%	7.9%	33.9%	40.9%	104.0%
Share price total return	8.3%	10.4%	39.4%	46.4%	96.1%
RPI plus 3.0%	3.1%	3.8%	16.0%	33.0%	79.1%
MSCI All Country World Index (50% £)	-4.3%	-0.7%	33.1%	49.2%	71.6%

Key Details as at 30 September 2015

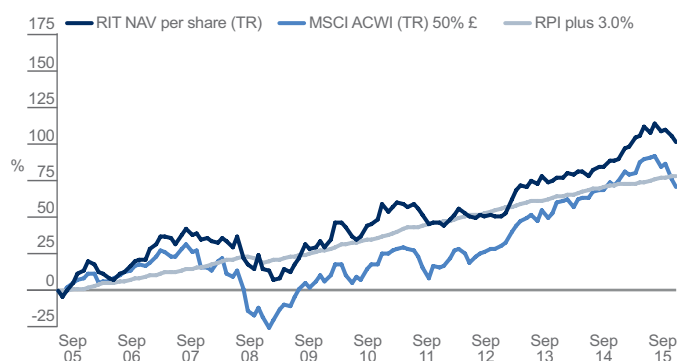
Net assets	£2,342m
NAV per share (Diluted)	1,511p
Share price	1,499p
Discount	-0.8%
Ongoing Charges % *	0.74%
Gearing	14.2%
Shares in issue	155,351,431
Financial year-end	31 December 2015
Last dividend payment date	29 April 15
Dividend paid	15.0p per share

* As at 31 December 2014

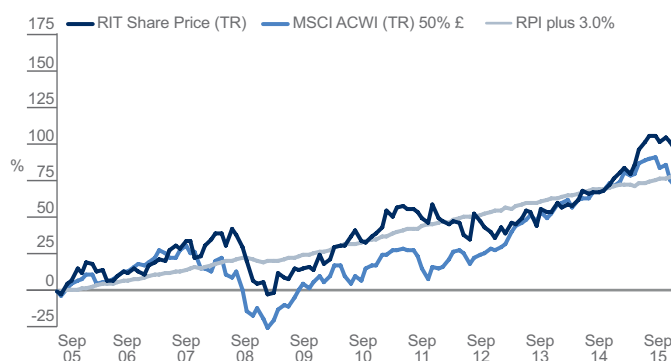
Currency Exposure

	(% of NAV)
Sterling	67%
US Dollar	42%
Chinese Renminbi	-1%
Euro	-3%
South Korean Won	-6%
Other	1%

NAV per share total return performance over ten years

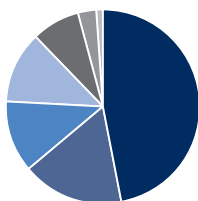


Share price total return performance over ten years



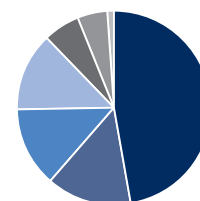
Asset Allocation (% of NAV)

Quoted Equity - Long	48%
Quoted Equity - Hedge	19%
Absolute Return & Credit	14%
Private Investments - Funds	14%
Private Investments - Direct	10%
Real Assets	4%
Other Investments	1%
Net Liquidity / Borrowings / Other Assets	-10%



Geographical Exposure (% of NAV)*

North America	48%
Global	16%
Emerging Markets	15%
United Kingdom	15%
Europe	8%
Japan	7%
Other	1%
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 -7.6%, Global futures which reduces the exposure by -1.9% and European futures which increases the exposure by 2.3%.