

Diluted NAV reconciliations						
at 30 September 2021						
INVESTMENT BASIS						
	6 months	12 months	6 months	12 months	6 months	12 months
	30 September	31 March 2021	30 September	31 March 2021	30 September	31 March 2021
	2021	2021	2021	2021	2021	2021
	Net assets	Net assets	No. of	No. of	Diluted	Diluted
	£m	£m	diluted	diluted	NAV/share	NAV/share
			shares	shares	£	£
			(m)	(m)		
Opening total equity	9,164	7,757	967	964	9.47	8.04
Realised profits over value on the disposal of investments	15	35			0.02	0.04
Unrealised profits on revaluation of investments						
Earnings based valuations						
Performance (excluding Action)	354	536			0.36	0.55
Multiple movements (excluding Action)	162	408			0.17	0.42
Action performance	1,491	1,067			1.54	1.10
Action multiple	-	135			-	0.14
Other bases						
Uplift to imminent sale	166	-			0.17	-
Discounted Cash Flow	39	(53)			0.04	(0.05)
Other movements on unquoted investments	2	13			-	0.02
Quoted	65	245			0.07	0.25
	2,279	2,351			2.35	2.43
Portfolio income	65	156			0.07	0.16
Foreign exchange on investments	108	(427)			0.11	(0.44)
Movement in the fair value of derivatives	(4)	24			-	0.02
Gross investment return	2,463	2,139			2.55	2.21
Fees receivable from external funds	25	44			0.03	0.05
Operating expenses	(56)	(112)			(0.06)	(0.12)
Interest receivable	-	(1)			-	-
Interest payable	(27)	(47)			(0.03)	(0.05)
Exchange movements	(6)	7			(0.01)	0.01
Other (expense)/income	-	1			-	-
Operating profit before carried interest	2,399	2,031			2.48	2.10
Carried interest and performance fees receivable	2	5			-	-
Carried interest and performance fees payable	(200)	(184)			(0.21)	(0.19)
Operating profit	2,201	1,852			2.27	1.91
Income taxes	(2)	-			-	-
Profit for the year	2,199	1,852			2.27	1.91
Actuarial losses	-	(126)			-	(0.13)
Total comprehensive income ("Total return")	2,199	1,726			2.27	1.78
Dividends	(203)	(338)			(0.21)	(0.35)
Own shares, issue of ordinary shares, share-based payments and movement on dilutive share options ¹	13	19	2.0	3.0	-	-
Closing total equity	11,173	9,164	969	967	11.53	9.47

Note: This table may contain rounding variations

¹ Includes the movement on dilution of shares from 967.3m to 969.3m