

Diluted NAV reconciliations at 31 March 2021						
INVESTMENT BASIS	12 months 31 March 2021	12 months 31 March 2020	12 months 31 March 2021	12 months 31 March 2020	12 months 31 March 2021	12 months 31 March 2020
	Net assets £m	Net assets £m	No. of diluted shares (m)	No. of diluted shares (m)	Diluted NAV/share £	Diluted NAV/share £
Opening total equity	7,757	7,909	964.3	970.0	8.04	8.15
Realised profits over value on the disposal of investments	35	90			0.04	0.09
Unrealised profits on revaluation of investments						
Earnings based valuations						
Performance (excluding Action)	536	(61)			0.55	(0.06)
Multiple movements (excluding Action)	408	(231)			0.42	(0.23)
Action performance ¹	1,067	461			1.10	0.48
Action multiple	135	-			0.14	-
Other bases						
Uplift to imminent sale	-	1			-	-
Write off	-	(103)			-	(0.10)
Discounted Cash Flow	(53)	(71)			(0.05)	(0.06)
Other movements on unquoted investments	13	-			0.02	-
Quoted	245	(168)			0.25	(0.17)
	2,351	(172)			2.43	(0.14)
Portfolio income	156	195			0.16	0.20
Foreign exchange on investments	(427)	214			(0.44)	0.23
Movement in the fair value of derivatives	24	(9)			0.02	(0.01)
Gross investment return	2,139	318			2.21	0.37
Fees receivable from external funds	44	44			0.05	0.05
Operating expenses	(112)	(116)			(0.12)	(0.12)
Interest receivable	(1)	1			-	-
Interest payable	(47)	(38)			(0.05)	(0.04)
Exchange movements	7	1			0.01	-
Other (expense)/income	1	5			-	0.01
Operating profit before carried interest	2,031	215			2.10	0.27
Carried interest and performance fees receivable	5	85			-	0.09
Carried interest and performance fees payable	(184)	(84)			(0.19)	(0.09)
Operating profit	1,852	216			1.91	0.27
Income taxes	-	(1)			-	-
Profit for the year	1,852	215			1.91	0.27
Actuarial losses	(126)	38			(0.13)	0.04
Total comprehensive income ("Total return")	1,726	253			1.78	0.31
Dividends	(338)	(363)			(0.35)	(0.38)
Own shares, issue of ordinary shares, share-based payments and movement on dilutive share options ²	19	(42)	3.0	(5.7)	-	(0.04)
Closing total equity	9,164	7,757	967	964.3	9.47	8.04

Note: This table may contain rounding variations

¹ Action performance in FY2020 includes £272 million unrealised loss which is the adjustment made at 31 March 2020 to align the fair value to the Action transaction value as described on page 19 of the FY2020 Annual accounts and report.

² Includes the movement on dilution of shares from 964.3m to 967.3m

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