

<b>Diluted NAV reconciliations at 30 September 2022 INVESTMENT BASIS</b>						
	<b>6 months 30 September 2022 Net assets £m</b>	<b>12 months 31 March 2022 Net assets £m</b>	<b>6 months 30 September 2022 No. of diluted shares (m)</b>	<b>12 months 31 March 2022 No. of diluted shares (m)</b>	<b>6 months 30 September 2022 Diluted NAV/share £</b>	<b>12 months 31 March 2022 Diluted NAV/share £</b>
<b>Opening total equity</b>	<b>12,754</b>	<b>9,164</b>	<b>965.7</b>	<b>967.3</b>	<b>13.21</b>	<b>9.47</b>
Realised (losses)/profits over value on the disposal of investments	(4)	238			-	0.25
Unrealised profits on revaluation of investments						
Earnings based valuations						
Performance (excluding Action)	142	483			0.15	0.49
Multiple movements (excluding Action)	(180)	241			(0.19)	0.25
Action performance	1,156	2,655			1.20	2.75
Other bases						
Discounted cash flow	67	144			0.06	0.15
Other movements on unquoted investments	6	7			0.01	0.01
Imminent sale	154	-			0.16	-
Quoted portfolio	(148)	162			(0.15)	0.17
Sum of the parts	-	132			-	0.14
	<b>1,197</b>	<b>3,824</b>			<b>1.24</b>	<b>3.96</b>
Portfolio income	81	463			0.08	0.48
Foreign exchange on investments	764	(2)			0.79	-
Movement in the fair value of derivatives	(22)	2			(0.02)	-
<b>Gross investment return</b>	<b>2,016</b>	<b>4,525</b>			<b>2.09</b>	<b>4.69</b>
Fees receivable from external funds	33	62			0.04	0.06
Operating expenses	(67)	(128)			(0.07)	(0.14)
Interest receivable	1	-			-	-
Interest payable	(27)	(53)			(0.03)	(0.05)
Exchange movements	(31)	9			(0.03)	0.01
Other (expense)/income	1	2			-	-
<b>Operating profit before carried interest</b>	<b>1,926</b>	<b>4,417</b>			<b>2.00</b>	<b>4.57</b>
Carried interest and performance fees receivable	2	54			-	0.06
Carried interest and performance fees payable	(162)	(454)			(0.17)	(0.47)
<b>Operating profit</b>	<b>1,766</b>	<b>4,017</b>			<b>1.83</b>	<b>4.16</b>
Income taxes	(1)	(5)			-	-
<b>Profit for the year</b>	<b>1,765</b>	<b>4,012</b>			<b>1.83</b>	<b>4.16</b>
Actuarial losses	-	2			-	-
<b>Total comprehensive income ("Total return")</b>	<b>1,765</b>	<b>4,014</b>			<b>1.83</b>	<b>4.16</b>
Dividends	(262)	(389)			(0.27)	(0.40)
Own shares, issue of ordinary shares, share-based payments and movement on dilutive share options <sup>1</sup>	(17)	(35)	(1.3)	(1.6)	-	(0.02)
<b>Closing total equity</b>	<b>14,240</b>	<b>12,754</b>	<b>964.4</b>	<b>965.7</b>	<b>14.77</b>	<b>13.21</b>

Note: This table may contain rounding variations

<sup>1</sup> Includes the movement on dilution of shares from 965.7m to 964.4m