

Diluted NAV reconciliations						
at 31 March 2022						
INVESTMENT BASIS						
	12 months					
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 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	967.3	964.3	9.47	8.04
Realised profits over value on the disposal of investments	238	35			0.25	0.04
Unrealised profits on revaluation of investments						
Earnings based valuations						
Performance (excluding Action)	483	536			0.49	0.55
Multiple movements (excluding Action)	241	408			0.25	0.42
Action performance	2,655	1,067			2.75	1.10
Action multiple	-	135			-	0.14
Other bases						
Sum of the parts	132	-			0.14	-
Discounted cash flow	144	(53)			0.15	(0.05)
Other movements on unquoted investments	7	13			0.01	0.02
Quoted portfolio	162	245			0.17	0.25
	3,824	2,351			3.96	2.43
Portfolio income	463	156			0.48	0.16
Foreign exchange on investments	(2)	(427)			-	(0.44)
Movement in the fair value of derivatives	2	24			-	0.02
Gross investment return	4,525	2,139			4.69	2.21
Fees receivable from external funds	62	44			0.06	0.05
Operating expenses	(128)	(112)			(0.14)	(0.12)
Interest receivable	-	(1)			-	-
Interest payable	(53)	(47)			(0.05)	(0.05)
Exchange movements	9	7			0.01	0.01
Other (expense)/income	2	1			-	-
Operating profit before carried interest	4,417	2,031			4.57	2.10
Carried interest and performance fees receivable	54	5			0.06	-
Carried interest and performance fees payable	(454)	(184)			(0.47)	(0.19)
Operating profit	4,017	1,852			4.16	1.91
Income taxes	(5)	-			-	-
Profit for the year	4,012	1,852			4.16	1.91
Actuarial losses	2	(126)			-	(0.13)
Total comprehensive income ("Total return")	4,014	1,726			4.16	1.78
Dividends	(389)	(338)			(0.40)	(0.35)
Own shares, issue of ordinary shares, share-based payments and movement on dilutive share options ¹	(35)	19	(1.6)	3.0	(0.02)	-
Closing total equity	12,754	9,164	965.7	967.3	13.21	9.47

Note: This table may contain rounding variations

1 Includes the movement on dilution of shares from 967.3m to 965.7m