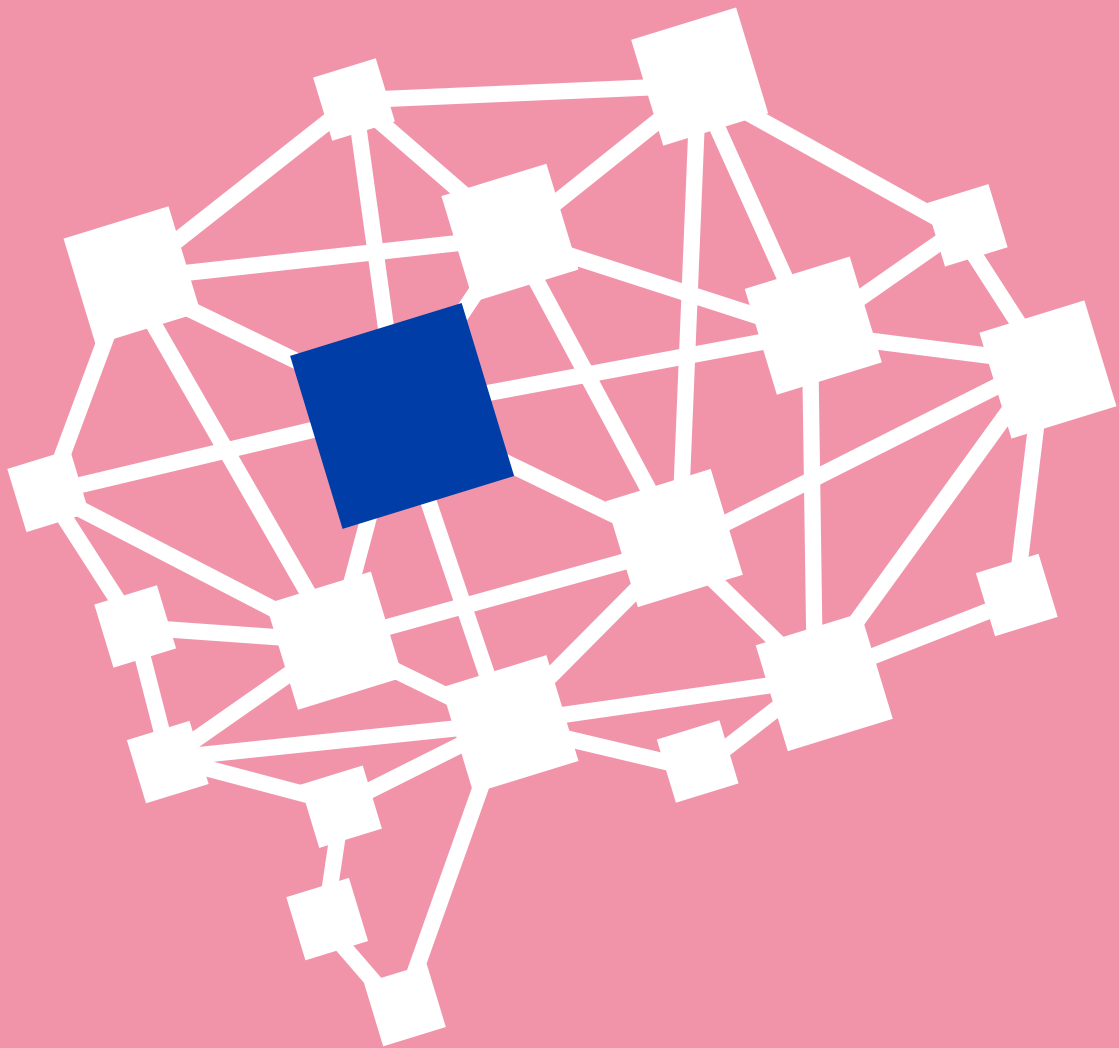


Taking the long view



Our purpose

is to achieve significant growth in our investors' wealth by investing in global equity markets using a multi-manager approach.

Our objective

is to achieve an investment total return exceeding that of the Company's benchmark over the long term, together with growth in the dividend ahead of inflation.

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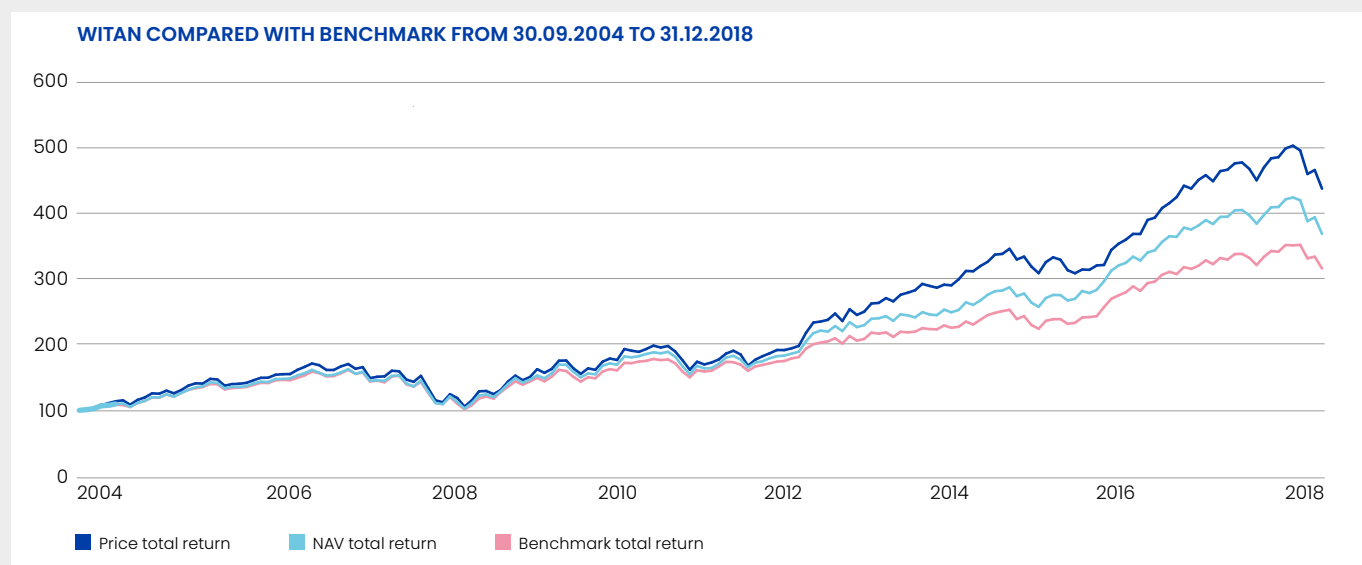
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The annual report is intended to help shareholders assess the Company's strategy. It contains certain forward-looking statements. These are made by the directors in good faith based on information available to them up to the time of their approval of this report. Such statements should be treated with caution due to the inherent uncertainties, including economic and business risks, underlying any such forward-looking information.

Performance: Total returns since the introduction of the multi-manager structure⁽¹⁾



(1) Alternative performance measure.



ROYAL HORTICULTURAL SOCIETY

With effect from 2019, the Company is no longer a financial sponsor of the RHS's activities. However, for this final year shareholders on the main register and those who were members of the Company's Savings Schemes as at 20 February 2019 are eligible to apply for a ballot for a ticket that will allow free entry for two adults to any one of the four RHS gardens in the UK. If you would like to request a ticket then please phone us on 0800 082 8180, giving your full name and address. Tickets will be sent out on 3rd May 2019 to shareholders who are successful in the ballot.



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