

FROM THE CHAIRMAN.

To P.J.H. Rackham, Esq.

APPENDIX 'B'

CAC VI - Leeds Castle

Item L, Group Investment Strategy

The Group's Investment Strategy will be discussed by the B.A.T Industries Board in September and rather than give a presentation based on last year's paper it seemed more appropriate to discuss with you some of the key issues that will be covered in our paper this year.

Since you may like to give some preliminary thought to these issues before Wednesday, some introductory notes are attached.

  
29th June, 1981

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