

28 February 2017

## RIT Capital Partners plc

### RIT Assets Hit an All-Time Record High

RIT Capital Partners plc today published its results for the year ended 31 December 2016.

#### Financial Highlights:

- Growth in net assets in 2016 of almost £300 million (before dividends)
- Total net assets stood at £2.7 billion, a new all-time high
- Share price total return over the year of 14.2%
- Premium averaged 4.6% over the year
- NAV<sup>1</sup> total return of 12.1% for the year
- NAV of 1,730 pence at 31 December 2016

#### Performance Highlights:

- Defensive portfolio positioning with an emphasis on capital preservation
- All investment categories contributed positively in the year
- Positive returns achieved with prudent net quoted equity exposure, averaging 46% over the year
- Healthy contribution from increased allocation to Absolute Return & Credit
- Cautious outlook for Sterling; Sterling exposure reduced in the year to 24%, with emphasis placed on the US Dollar (62%)
- Continued active management of currency exposure made a significant impact
- Positive performance from the private investment book; two sizeable new direct investments alongside profitable realisations
- A more challenging year for external equity managers, following strong performance in 2015

#### Dividends:

- The Board intends to pay a dividend of 32 pence per share in 2017, comprising 16 pence per share in April and 16 pence per share in October. This represents an increase of 3.2% over the previous year

#### Summary:

- Over the past five years, net assets have grown by more than £1 billion (before dividends) and share price total return has been 71%
- Since inception, RIT has now participated in 75% of market upside but only 39% of market declines
- Over the same period, total shareholder return has compounded at 12.9% per annum compared to the ACWI<sup>2</sup> of 6.8%
- £1,000 invested in RIT at inception in 1988 would be worth in excess of £30,000 today compared to the same amount invested in the ACWI<sup>2</sup> which would be worth ~£6,500

Commenting, Lord Rothschild, Chairman of RIT Capital Partners plc, said:

*“Against a background of daunting uncertainty and political turmoil, I am pleased to report that your Company’s net asset value per share during 2016 increased to 1,730 pence, representing a return of 12.1%. Your Company’s shares traded at a premium which averaged 4.6% during the course of the year and total shareholder returns amounted to 14.2%. Your Company’s net assets increased by £299 million (before dividends of £48 million) to £2,692 million, an all-time high.*

*Our investment policy throughout 2016 has been one of continuing caution with an emphasis on capital preservation..... The success of our asset allocation depends on capturing the right market themes, the excellence of our external managers, stock selection, private investments and a continued emphasis on Absolute Return and Credit strategies. At this time of upheaval and uncertainty, our investment portfolio will continue to be well diversified. There could well be a period ahead of us when the avoidance of risk is as high a priority as the pursuit of gain.”*

ENQUIRIES:

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**About RIT Capital Partners plc:**

RIT Capital Partners plc is an investment company listed on the London Stock Exchange. Its net assets have grown from £280 million on listing in 1988 to over £2.7 billion today. RIT is chaired by Lord Rothschild, whose family interests retain a significant holding. [www.ritcap.com](http://www.ritcap.com)

<sup>1</sup> Diluted net asset value per share with debt held at fair value (NAV)

<sup>2</sup> Prior to the introduction of total return indices in December 1998 the ACWI is based on the capital-only index measured in Sterling. Thereafter it is the total return index based on 50% of the ACWI measured in Sterling and 50% measured in local currencies.