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## Final results: year to 31 December 2017

## Protecting and enhancing wealth

RIT gives investors exposure to an actively managed multi-asset portfolio. Returns are driven by six cylinders: themes driven “top down”, investing alongside exceptional equity managers, single stocks, active currency management, absolute return and credit and private investments. The investment team is experienced and well-resourced, and is complemented by an extensive network of contacts which gives the company access to exceptional managers. Notably, out of ten external managers, eight are closed to new money.

We added RIT Capital to our model portfolio back in 2002, and it is now comfortably the longest standing constituent. During this period, it has materially outperformed quoted equity benchmarks, although given its priority of preserving capital, and resultant relatively low level of equity exposure (average net exposure of 51% over past five years), it has lagged in recent years. That said, as this chart demonstrates, RIT is comfortably ahead of its absolute KPI during this period. We believe that RIT has an integral role to play within a capital preservation strategy, and at some point, this will have significant value. BUY.

**Risk-averse approach continues to deliver solid returns:** The NAV total return was 8.2%, ahead of the absolute KPI (RPI + 3%) of 7.1%, although not surprisingly given the relatively low equity exposure, it lagged the relative KPI (MSCI AC World index) of 16.5%. The long-only and equity hedge funds performed well with uplifts from direct private investments and stable returns from the absolute return and credit portfolio. A feature of the superior long-term risk adjusted performance is an asymmetric participation in markets; RIT has participated in 75% of up moves but just 39% of down moves since inception in 1988.

**Average net equity exposure of 44% a function of underlying concerns and priority of capital preservation:** With global stock markets having risen to “extraordinarily high levels” with record low volatility, Lord Rothschild has questioned whether such benign conditions are sustainable. With QE being phased out, interest rates rising and debt levels significantly higher than ahead of the last financial crisis, there are undoubted risks to global growth over the medium term. These concerns are compounded by the geo-political backdrop, at a time when American policies are highly unpredictable.

**Diversified multi-asset approach:** Equities form the core of the portfolio, comprising individual stocks, externally managed long-only (28% of NAV) and hedge funds (20.8%) - there is a significant tilt towards US technology and Asia. Private Investments represent 21.8% of NAV, split between funds (12.7%) and directs (9.1%). Absolute Return and Credit Funds account for 25%; there is currently a bias towards strategies with low correlation with equities and less focus on credit given rich valuations.

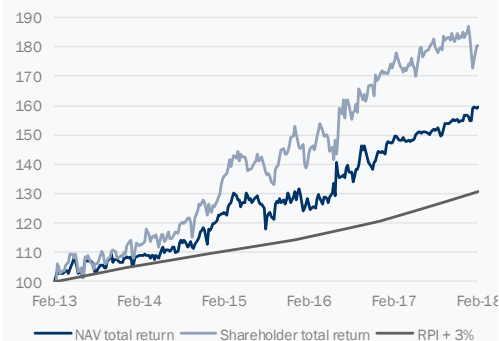
**Active currency management:** Shortly after sterling fell to a 31-year low against the dollar, the company began increasing exposure in H1 2017; by year-end sterling exposure was 47% vs. 24% at the start of the year. RIT remains constructive on Europe and the euro exposure was increased from 4% to 12% during the year. These moves were funded by a sharp fall in US dollar exposure, from 62% to 30%.

### Investment Companies Research 1 March 2018: 11:56 AM GMT\*

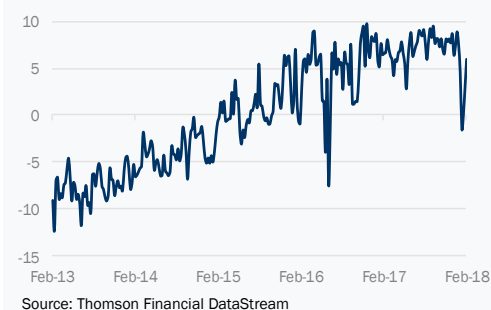
**BUY**  
unchanged

Price	1930p
Dividend Yield	1.7%
Premium	4.8%
Net quoted exposure (as % of NAV, CG estimate)	52%
Market Capitalisation	£2,998m
Ongoing charge (at fund level)	0.66%
Additional external management fees (excluding performance fees)	1.23%

### NAV/shareholder total returns/RPI + 3% (base = 100)



### Premium/Discount (%)



\*Date and time of first dissemination  
Date and time of production: 1 March 2018: 11:56 AM GMT

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## Investment portfolio as at 31 December 2017

Investment	Country/Region	Industry/description	% of NAV
<b>QUOTED EQUITY</b>			
<b>Stocks</b>			
CSX Corporation	US	Industrials	3.0%
Triam Partners Co-Investment	US	Consumer staples/Industrials	2.3%
Automatic Data Processing	US	Information technology	1.0%
Reckitt Benckiser Swap	UK	Consumer staples – 2.3% notional	0.1%
Citigroup Swap	US	Financials – 1.4% notional	(0.1%)
Nestle Swap	Switzerland	Consumer staples – 1.3% notional	0.0%
S&P Global Swap	US	Financials – 1.1% notional	0.0%
Alphabet Swap	US	Information technology – 1.0% notional	0.0%
Allergen Swap	US	Healthcare – 0.6% notional	0.0%
Mitsubishi UFJ Swap	Japan	Financials – 0.5% notional	0.0%
Other stocks			0.5%
<b>Total Stocks</b>			<b>6.8%</b>
<b>Long-Only Funds</b>			
HCIF Offshore	US	All-cap, biotechnology	4.8%
Morant Wright	Japan	Small/mid-cap, value bias	4.2%
Lansdown Developed Markets Strategic	Global	All-cap, diversified	3.1%
BlackRock Emerging Markets	Emerging Markets	All-cap, value bias	2.9%
Springs Opportunities	China	All-cap, diversified	1.9%
Tekne Long-only Fund	US	All-cap, information technology	1.8%
Findlay Park Mexico	Latin America	All-cap, diversified	1.6%
Lansdowne New Energy	Global	All-cap, energy	1.6%
BGF Asian Growth Leaders	Asia	All-cap, diversified	1.4%
Emerging India Focus	India	All-cap, diversified	1.2%
Triam Partners	US	Large-cap, diversified	1.1%
Strategic Equity Capital	UK	Small-cap, diversified	0.8%
Other Long-Only Funds			1.6%
<b>Total Long-Only Funds</b>			<b>28.0%</b>
<b>Hedge Funds</b>			
Martin Currie Japan	Japan	All-cap, diversified	3.5%
BlackRock European Hedge	Europe	All-cap, diversified	3.2%
Gaoling	China	All-cap, diversified	3.1%
Soroban	Global	All-cap, diversified	3.0%
Palestra Capital	Global	All-cap, diversified	2.6%
Three Corner Global	Global	All-cap, financial bias	2.4%
RIT Discovery	Global	All-cap, diversified	2.0%
Other Hedge Funds			1.0%
<b>Total Hedge Funds</b>			<b>20.8%</b>
<b>Exposure Management Derivatives</b>			
Euro Stoxx 50 Futures	Europe	Long, 2.4% notional	(0.1%)
Euro Stoxx Banks	Europe	Long, 0.7% notional	0.0%
MSCI World £ Index Futures Swap	Global	Short, 6.8% notional	0.0%
S&P 500 Futures	US	Short, 4.3% notional	(0.1%)
GS Custom Industrials Swap	US	Short, 2.0% notional	(0.1%)
iShares NASDAQ Biotech ETF Swap	US	Short, 1.3% notional	0.0%
GS Consumer Basket Swap	Global	Short, 1.0% notional	0.0%
Equity Options	Various	Premium	0.2%
Other Derivatives			0.1%
<b>Total Derivatives</b>			<b>0.0%</b>
<b>TOTAL QUOTED EQUITY</b>			<b>55.6%</b>

Source: Company data

## Investment portfolio as at 31 December 2017

Investment	Country/Region	Industry/description	% of NAV
<b>Private Investments - Direct</b>			
Acorn	Global	Consumer staples	2.0%
Rockefeller & Co	US	Financials	1.6%
Helios Towers	Africa	Telecommunication services	1.5%
Infinity Data Systems	UK	Information technology	0.9%
CSL	UK	Information technology	0.9%
Other Private Investments - Direct			1.2%
<b>Total Private Investments - Direct</b>			<b>9.1%</b>
<b>Private Investments - Funds</b>			
Thrive Capital Funds	US	Venture Capital	2.0%
BDT Capital Funds	US	Private Equity	1.2%
Gaoling - Unquoted	China	Private Equity	1.1%
Augmentum I	UK	Venture Capital	1.1%
3G Special Situations	US	Private Equity	1.0%
ICQ Holdings 6	US	Private Equity	0.5%
Other Private Investments - Funds			5.8%
<b>Total Private Investments - Funds</b>			<b>12.7%</b>
<b>Absolute Return &amp; Credit</b>			
Eisler Capital Fund	Global	Macro strategy	4.6%
Attestor Value Fund	Global	Distressed and special situations	3.6%
Elliott International	Global	Multi-strategy	3.2%
ENA Opportunity Strategies Fund	Global	Multi-strategy	1.8%
Farmstead Fund	US	Distressed and special situations	1.7%
Emso Opportunity Strategies Fund	Global	Opportunistic credit	1.7%
Palm Lane Credit Opportunities Fund	Global	Fixed income, relative value	1.5%
Sand Grove Tactical	Global	Multi-strategy	1.4%
BTG Global Derivatives Opportunities	Global	Volatility strategy	1.3%
Oaktree Strategic Credit	Global	Opportunistic credit	1.2%
Blue Mountain Credit Alternatives Fund	Global	Fixed income, relative value	1.1%
Other Absolute Return & Credit			1.9%
<b>Total Absolute Return &amp; Credit</b>			<b>25.0%</b>
<b>Real Assets</b>			
Spencer House	UK	Investment property	1.4%
Investment Properties	UK	Investment property	0.9%
BlackRock World Gold Fund	Global	Gold and precious metal equities	0.7%
Gold futures	US	Long, 3.4% notional	0.0%
ECX Emissions Futures	Europe	Long, 0.6% notional	0.1%
Gold options	US	Premium	0.1%
Other Real Assets			0.3%
<b>Total Real Assets</b>			<b>3.5%</b>
<b>Government Bonds &amp; Rates</b>			
UK Interest Rates Swaps	UK	Short, 9.9% notional	(0.1%)
Interest rate Options	Various	Premium	0.3%
<b>Total Government Bonds &amp; Rates</b>			<b>0.2%</b>
<b>Other Investments</b>			
Currency Forward Contracts	Global	Forward currency contracts	0.9%
Currency options	Various	Premium	0.1%
<b>Total Other Investments</b>			<b>1.0%</b>
<b>TOTAL INVESTMENTS</b>			<b>107.1%</b>

Source: Company data

## Investment portfolio as at 31 December 2017

Investment	Country/Region	Industry/description	% of NAV
<b>Liquidity</b>			
Liquidity		Cash at bank/margins	7.8%
<b>Total Liquidity</b>			<b>7.8%</b>
<b>Borrowings</b>			
Commonwealth Bank of Australia loan		Revolving credit facility	(4.4%)
National Australia Bank loan		Revolving credit facility	(5.3%)
RIT Senior Notes		Long-term notes	(5.7%)
<b>Total Borrowings</b>			<b>(15.4%)</b>
Other assets/(liabilities)			0.5%
<b>Total Net Asset Value</b>		<b>£2,858m</b>	<b>100.0%</b>

Source: Company data

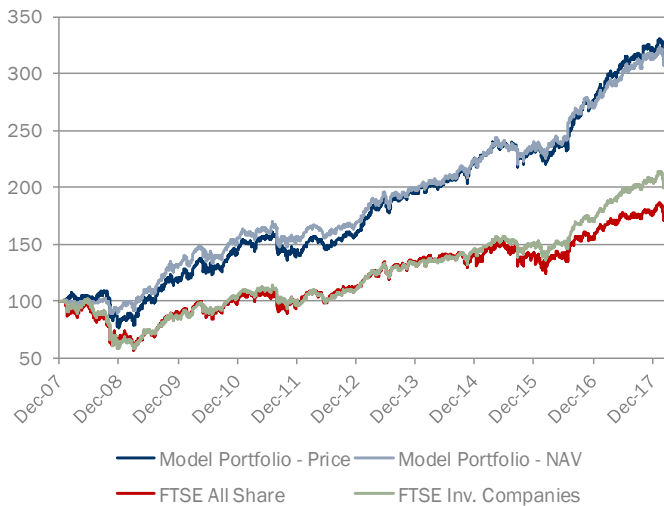
# Canaccord Genuity – Investment Company model portfolio

Constituents at 27 February 2018

<p><b>UK Equities</b> Edinburgh Investment Trust (Nov 2008)</p>	<p><b>Growth</b> Monks (Jan 2011)</p>	<p><b>Listed Private Equity</b> HarbourVest Global PE (Jan 2013) Pantheon (Jan 2010)</p>
<p><b>Sector Specialist</b> Worldwide Healthcare (Jan 2008)</p>	<p><b>Capital Preservation</b> RIT Capital (Jan 2008) Ruffer (Jan 2014)</p>	<p><b>Listed Hedge Fund</b> BH Global (April 2017) Highbridge Multi-Strategy Fund (Jan 2014)</p>
<p><b>Global Emerging/Asia</b> Edinburgh Dragon (Jan 2013) Templeton Emerging (Mar 2009) Schroder Asian Tot Return (Jan 2017)</p>	<p><b>Value</b> British Empire (Jan 2010)</p>	<p><b>Listed Infrastructure/ Specialist Property</b> HICL Infrastructure (July 2009) MedicX (Jan 2011)</p>

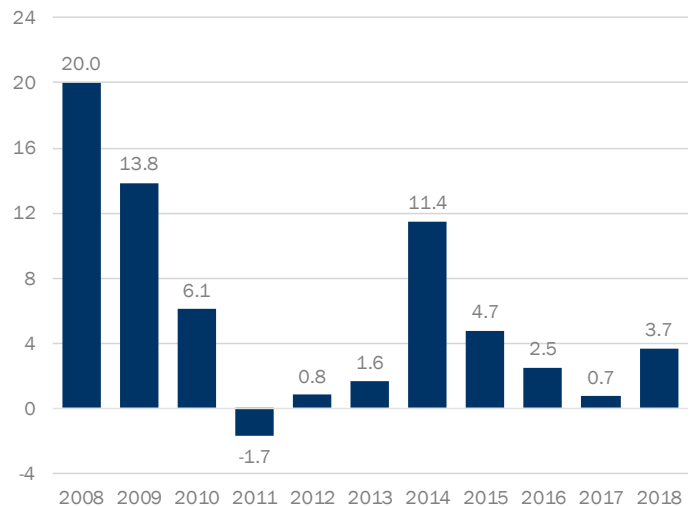
Source: Canaccord Genuity research

**Model portfolio (NAV & Price), FTSE Investment Companies & All Share indices (£ total returns, base = 100)**



Source: Canaccord Genuity Research/Thomson Financial DataStream

**Consistency analysis: Model portfolio, shareholder total return vs. FTSE All Share (% out/underperformance)**



Source: Canaccord Genuity Research/Thomson Financial DataStream

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Rating	Coverage Universe		IB Clients
	#	%	%
Buy	46	72%	28.26%
Speculative Buy	2	3%	0.00%
Hold	9	14%	11.11%
Sell	7	11%	0.00%
	64	100%	

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RIT Capital Partners (RCP.L): BUY (20/01/2017); BUY (29/01/2016); BUY (02/02/2015); BUY (24/03/2014); BUY (29/01/2014); BUY (31/01/2013); BUY (26/03/2012)

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