

# RIT CAPITAL PARTNERS PLC

## Interim Management Statement

### November 2013

- RIT's net assets have increased by over quarter of a billion pounds since the start of the year
- The Company paid dividends totalling 28p during the year, (14p per share on 26 April and on 18 October)
- The Board was strengthened by the appointment of Hannah Rothschild and Mike Wilson
- The most recent unaudited NAV per share was 1,354p as at 31 October 2013, representing a year to date NAV total return (including dividends) of 16.0%
- Over the same period RIT's share price total return was 14.6%. The closing share price on 31 October was 1,267p
- The return profile is consistent with our objectives of generating long-term capital growth while preserving shareholders' capital

### Review of the period 1 July 2013 to date

- Over the four month period, RIT's share price total return was 10.5%. Over the same period the NAV total return (including dividends) was 2.0%
- Net quoted equity exposure has been kept at around 55% throughout the period
- Our regional focus remains on US and Japan with some select opportunities in Europe
- We have continued to increase our concentration in single stock positions and have been active in our currency positioning, increasing our Sterling exposure from 31% to 53% and reducing our US Dollar exposure from 80% to 41%
- Through our relationship with Corsair Capital, RIT was part of the consortium that invested in the Williams & Glyn's business of the Royal Bank of Scotland

### Financial performance

#### Total return:

	As at 31 October 2013	Performance 1 July to 31 October	Performance Year to Date
Diluted NAV per share	1,354p	2.0%	16.0%
Share price	1,267p	10.5%	14.6%
MSCI World Index (in £)		6.3%	23.3%

## Capital only:

	As at 31 October 2013	Performance 1 July to 31 October	Performance Year to Date
Diluted NAV per share	1,354p	0.9%	13.6%
Share price	1,267p	9.2%	12.0%
MSCI World Index (in £)		5.8%	21.2%

## The net asset value by asset category comprised:

	31 October 2013	30 June 2013	31 December 2012
Quoted Equity - Internally Managed	14%	15%	18%
Quoted Equity - Externally Managed	51%	46%	44%
Unquoted Investments - Direct	12%	11%	11%
Unquoted Investments - Funds	13%	14%	15%
Real Assets	4%	4%	6%
Absolute Return & Credit, Government Bonds and Currency	4%	3%	3%
Net Liquidity, Borrowings and Other Movements	2%	7%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## The principal currency exposures comprised:

	31 October 2013	30 June 2013	31 December 2012
Sterling	53%	31%	16%
US Dollar	41%	80%	62%
Mexican Peso	4%	3%	4%
Norwegian Krone	1%	0%	8%
Canadian Dollar	0%	-2%	6%
Japanese Yen	0%	-6%	-4%
Euro	-2%	-6%	2%
Other	3%	0%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## **About RIT**

RIT Capital Partners plc ("RIT") is a self-managed investment trust whose corporate objective is "to deliver long-term capital growth, while preserving shareholders' capital; to invest without the constraints of a formal benchmark, but to deliver for shareholders increases in capital value in excess of the relevant indices over time."

Its investment policy is "to invest in a widely diversified, international portfolio across a range of asset classes, both quoted and unquoted; to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available."

RIT has more than doubled its NAV and share price over the last ten years. A shareholder who invested in RIT at inception will have seen their share price increase by 11.6% per annum.

This statement is released to comply with Disclosure and Transparency Rule 4.3 of the Financial Conduct Authority, and covers the period from the 1 July 2013, to the date of this announcement.