

**RIT Capital Partners plc**

**Results for the year ended 31 December 2015**

RIT Capital Partners plc today published its results for the year ended 31 December 2015.

**Financial Highlights:**

- Growth in net assets of £187 million (before distributions)
- Total net assets stood at £2.4 billion, a new all-time high
- Share price total return over the period of 22.7%, a meaningful outperformance of global equity markets
- Net asset value (NAV) total return of 8.1% for the year
- Significant outperformance of both the absolute benchmark and the relative benchmark
- NAV per share 1,573 pence at 31 December 2015
- £151m of long-term notes issued through a private placement, locking in historically low interest rates over the weighted average 16-year life of the notes

**Performance Highlights:**

- Selection and consolidation of exceptional external managers contributed significantly to total return
- Profited from major moves in China, Japan and biotech
- Continued active management of currency exposure added considerable value, with a focus on the US Dollar
- Outperformance of rising equity markets, achieved with average net quoted equity exposure of 55%
- Strong contribution from private investments - funds portfolio, in particular those with an early-stage focus

**Dividends:**

- Dividends paid in April and October 2015 totalling 30 pence per share
- The Board intends to pay a dividend of 31 pence per share in 2016, comprising 15.5 pence per share in April and 15.5 pence per share in October. This represents an increase of 3.3% over the previous year

**Summary:**

- Over the last three years, net assets have grown by £729 million (before distributions)
- Over the same three-year period, share price total return was 58.4%
- Since inception, RIT has now participated in 76% of market upside but only 39% of market declines.
- Over the same period, total shareholder return has compounded at 12.8% per annum

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

“I am pleased to report that 2015 has been a satisfactory year for your Company with a share price total return of 22.7% and a net asset value per share return of 8.1%. The results in large measure reflect the investment management and operating skills of your Company’s wholly-owned subsidiary, J. Rothschild Capital Management (JRCM), under the excellent leadership of Francesco Goedhuis, well supported by the management team of Ron Tabbouche (CIO), Andrew Jones (CFO) and Jonathan Kestenbaum (COO).

In my half-yearly statement I sounded a note of caution, ending up by writing that “*the climate is one where the wind may well not be behind us*”; indeed we became increasingly concerned about global equity markets during the last quarter of 2015, reducing our exposure to equities as the economic outlook darkened and many companies reported disappointing earnings. Meanwhile central banks’ policy makers became more

pessimistic in their economic forecasts for, despite unprecedented monetary stimulus, growth remained anaemic. Not surprisingly, market conditions have deteriorated further. So much so that the wind is certainly not behind us; indeed we may well be in the eye of a storm.

Our principle will therefore be to exercise caution in all things in the current year, while remaining agile where opportunities present themselves. Problems have a habit of creating opportunities and I remain confident of our ability to identify and profit from them during 2016.”

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 to over £2.4 billion today. It is chaired by Lord Rothschild, whose family interests retain a significant holding. [www.ritcap.com](http://www.ritcap.com)