

15 August 2016

**RIT Capital Partners plc**

**Results for the half year ended 30 June 2016**

RIT Capital Partners plc today published its results for the half year ended 30 June 2016.

**Financial Highlights:**

- Total net assets at 30 June stood at £2.5 billion, a new all-time high
- Net asset value (NAV) total return of 3.6% for the period
- Growth in net assets of £87.9 million (before distributions) for the period
- NAV per share 1,613 pence at 30 June 2016
- Average premium over the period was 4.2%

**Performance Highlights:**

- Moderate levels of net equity exposure averaging 45% for the half year
- Significant reduction in Sterling exposure along with a balanced view toward the US Dollar
- Increased allocation to Absolute Return and Credit portfolio contributed to returns
- Positive contribution from Private Investments portfolio

**Dividends:**

- Dividends paid in April of 15.5 pence per share
- The Board has declared a dividend of 15.5 pence per share for October. This represents an increase of 3.3% over the previous year

**Performance Update:**

- NAV was 1,651 pence per share and NAV total return was 6.0% for the year to date (as at 31 July 2016)
- Over the last three years to 31 July, net assets have grown by £567 million (before distributions)
- Over the same three-year period, the share price total return was 48.8%
- Since inception, RIT has participated in 76% of market upside but only 39% of market declines
- Over the same period, total shareholder return has compounded at 12.7% per annum

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

*"The six months under review have seen central bankers continuing what is surely the greatest experiment in monetary policy in the history of the world. We are therefore in uncharted waters and it is impossible to predict the unintended consequences of very low interest rates, with some 30% of global government debt at negative yields, combined with quantitative easing on a massive scale.*

*In times like these, preservation of capital in real terms continues to be as important an objective as any in the management of your Company's assets. In respect of your Company's asset allocation, on quoted equities we have reduced our exposure from 55% to 44%. Our Sterling exposure was significantly reduced over the period to 34%, and currently stands at approximately 25%. We increased gold and precious metals to 8% by the end of June. We also increased our allocation to absolute return and credit, which delivered positive returns over the period...*

*The outcome of our efforts over a difficult period has been for your Company's net asset value at the end of June to have increased by 3.6% (including dividends) to 1,613 pence per share. Our latest NAV at the end of July was 1,651 pence per share, representing an increase of 2.3% over the month. The net assets of your Company now amount to £2.6 billion, a new all-time high."*

**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 £2.6 billion today. It is chaired by Lord Rothschild, whose family interests retain a significant holding. [www.ritcap.com](http://www.ritcap.com)