

## Corporate Objective

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.

## Investment Policy

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.

## Financial summary

The net asset value (NAV) per share at 30 April was 1,837 pence. This was after payment of a dividend of 16.5 pence per share. The year to date NAV total return was +0.7% and the share price total return was 2.3%. Over the same period, the Company's two indices; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +2.1% and down -0.9% respectively. The share price closed at 1,990 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	0.7%	6.5%	24.5%	53.5%	96.7%
Share price total return	2.3%	9.1%	32.9%	76.2%	96.5%
RPI plus 3.0% per annum	2.1%	6.4%	18.2%	29.5%	74.3%
MSCI All Country World Index (50% £)	-0.9%	9.6%	31.1%	67.7%	109.1%

## Key Details as at 30 April 2018

Net assets	£2,852m
NAV per share (Diluted)	1,837p
Share price	1,990p
Premium	8.3%
Ongoing Charges Figure *	0.66%
Gearing	10.4%
Shares in issue	155,351,431
Financial year end	31 December 2018
Last dividend payment date	30 April 2018
Dividend paid	16.5p per share

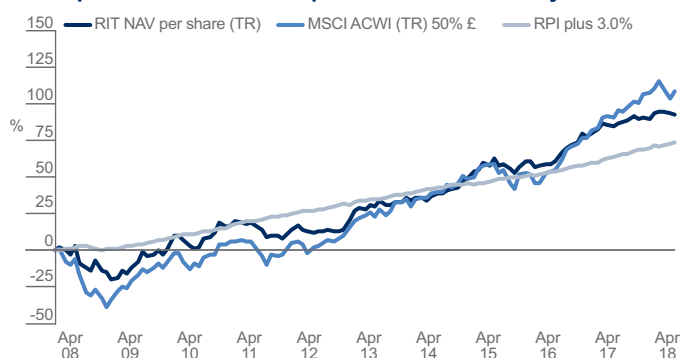
\*As at 31 December 2017. RIT's own OCF, excluding costs incurred in externally managed funds.

## Currency Exposure\*\*

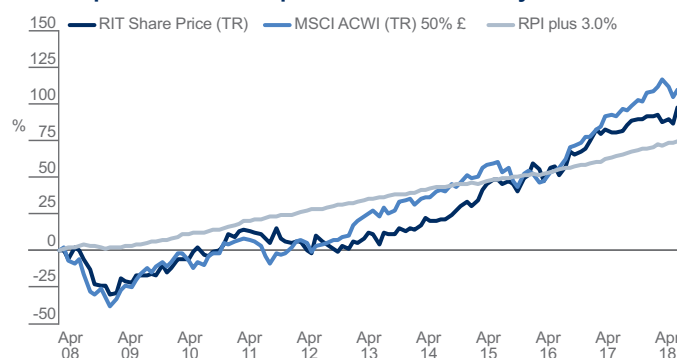
	(% of NAV)
Sterling	47%
US Dollar	34%
Chinese Renminbi	4%
Euro	3%
Japanese Yen	3%
Swiss Franc	2%
Other	7%

\*\* Excluding currency options

## NAV per share total return performance over ten years

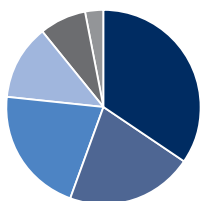


## Share price total return performance over ten years



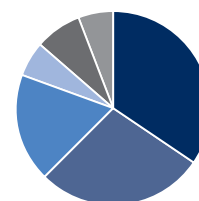
## Asset Allocation (% of NAV)

Quoted Equity - Long	36%
Quoted Equity - Hedge	22%
Absolute Return & Credit	22%
Private Investments - Funds	13%
Private Investments - Direct	8%
Real Assets	3%
Other Investments	-1%
Net Liquidity / Borrowings / Other Assets	-3%



## Geographical Exposure (% of NAV)\*

Global	36%
North America	29%
Emerging Markets	19%
Japan	8%
United Kingdom	6%
Europe	6%
Other	0%
Liquidity, Borrowings & Currency	-4%



The above table excludes the notional exposure from derivatives. When factoring in the exposure from equity futures and equity swaps, the exposure to Global decreases by -5%. The exposure to Europe increases by 4% and to North America, Japan and Emerging Markets each increases by 1%.