

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;

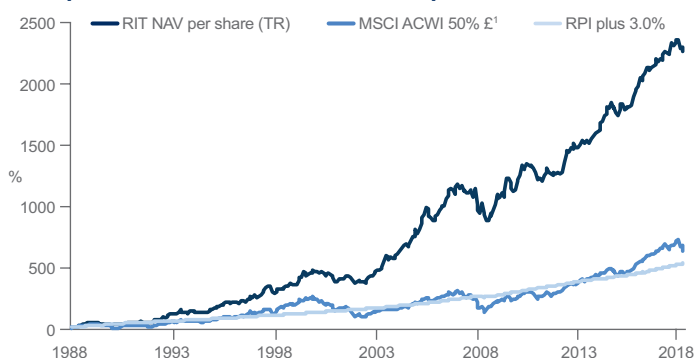
to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

Financial Summary

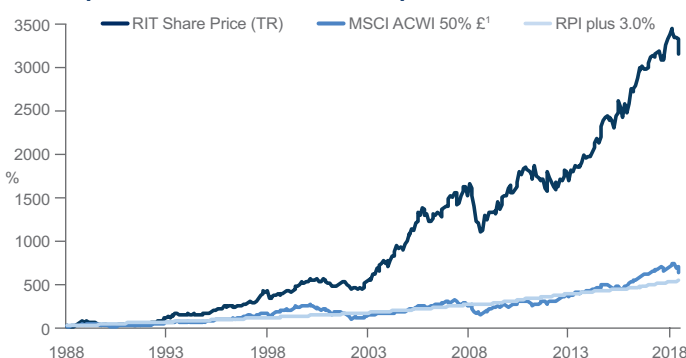
The net asset value (NAV) per share at 31 December was 1,821 pence. The NAV total return for 2018 was +0.8% and the share price total return was -1.0%. Over the same period, the Company's two indices; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +5.7% and down -5.8% respectively. The average net quoted equity exposure for 2018 was 47%. The share price closed at 1,910 pence per share.

Performance	1 year	3 years	5 years	10 years
NAV per share total return	0.8%	22.3%	44.8%	111.1%
Share price total return	-1.0%	19.6%	66.3%	152.2%
RPI plus 3.0% per annum	5.7%	19.4%	30.2%	78.8%
MSCI All Country World Index (50% £)	-5.8%	30.3%	46.8%	170.8%

NAV per share total return since inception



Share price total return since inception



¹ The ACWI refers to the MSCI All Country World Index and is calculated using 50% of the index measured in Sterling and 50% measured in local currencies. From inception in 1988 until the introduction of a total return index in December 1998, the ACWI is based on the capital-only index.

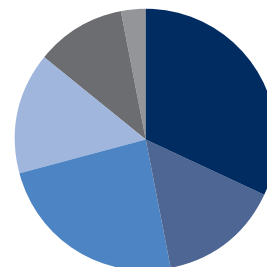
Key Details as at 31 December 2018

Net assets	£2,830m
NAV per share (Diluted)	1,821p
Share price	1,910p
Premium	4.9%
Average net equity exposure (2018)	47%
Ongoing Charges Figure ²	0.68%
Gearing	11.5%
Shares in issue	155,351,431
Financial year end	31 December 2018
First interim dividend paid (30 April 2018)	16.5p per share
Second interim dividend paid (31 October 2018)	16.5p per share
Total dividend for the year	33.0p per share
ISIN	GB0007366395

² As at 31 December 2018. RIT's own OCF (see Annual Report & Accounts for full details).

Asset Allocation (% of NAV)

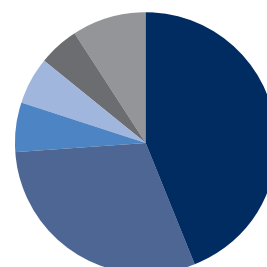
■ Quoted Equity - Long	32%
■ Quoted Equity - Hedge	15%
■ Absolute Return & Credit	24%
■ Private Investments - Funds	15%
■ Private Investments - Direct	11%
■ Real Assets	3%
■ Other Investments	0%
■ Net Liquidity / Borrowings / Other Assets	0%



Currency Exposure (% of NAV)³

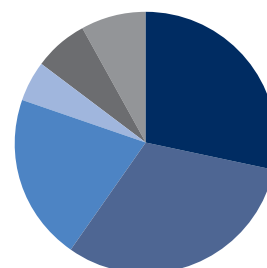
■ Sterling	44%
■ US Dollar	30%
■ Euro	6%
■ Japanese Yen	6%
■ Swiss Franc	5%
■ Other	9%

³ Excluding currency options



Geographical Exposure (% of NAV)⁴

■ North America	32%
■ Global	29%
■ Emerging Markets	21%
■ Europe	8%
■ Japan	7%
■ United Kingdom	5%
■ Liquidity, Borrowings & Currency	-2%



⁴ The above table excludes the notional exposure from derivatives. When factoring in the exposure from equity futures and equity swaps, the exposure to Europe and UK increases by 4% and 3% respectively, and for both Japan and North America by 1%.

About RIT Capital Partners plc

RIT Capital Partners plc (RIT) is an investment trust chaired by Lord Rothschild, which aims to deliver long-term capital growth, while preserving shareholders' capital. J. Rothschild Capital Management (JRCM) is a wholly-owned subsidiary of RIT and acts as RIT's Manager. Since listing on the London Stock Exchange in 1988, RIT has generated a share price total return of 12.1% per annum for its shareholders⁵. £10,000 invested in RIT at inception in 1988 would be worth ~£326,000 today⁵ (with dividends reinvested) compared to the same amount invested in the ACWI¹ which would be worth ~£73,000⁵.

⁵ As of 31 December 2018.