

## 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;

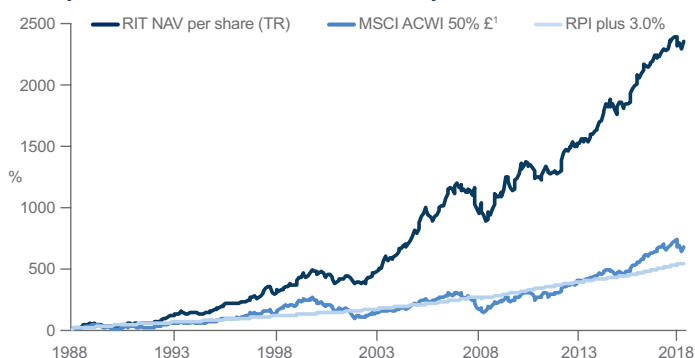
to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

## Financial Summary

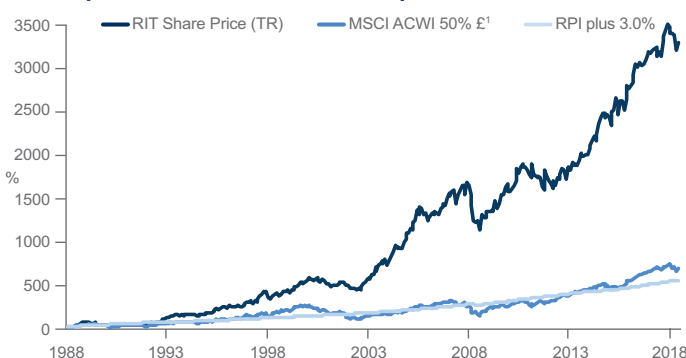
The net asset value (NAV) per share at 31 January was 1,865 pence. The year to date NAV total return was +2.4% and the share price total return was +2.7%. Over the same period, the Company's two indices; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +0.5% and +6.0% respectively. The average net quoted equity exposure for the year to date is 43%. The share price closed at 1,962 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	2.4%	2.4%	28.4%	49.7%	132.5%
Share price total return	2.7%	4.7%	26.4%	72.2%	156.9%
RPI plus 3.0% per annum	0.5%	5.5%	19.2%	29.5%	79.5%
MSCI All Country World Index (50% £)	6.0%	-2.5%	43.7%	60.9%	209.6%

### NAV per share total return since inception



### Share price total return since inception



<sup>1</sup> 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 January 2019

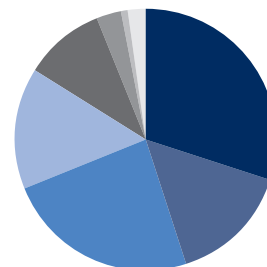
Net assets	£2,899m
NAV per share (Diluted)	1,865p
Share price	1,962p
Premium	5.2%
Average net equity exposure (YTD)	43%
Ongoing Charges Figure <sup>2</sup>	0.68%
Gearing	6.3%
Shares in issue	155,351,431
Financial year end	31 December 2019
First interim dividend to be paid (30 April 2019)	17.0p per share
Second interim dividend intended to be paid (October 2019)	17.0p per share
Total dividend for the year (intended)	34.0p per share
ISIN	GB0007366395

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

31 January 2019

## Asset Allocation (% of NAV)

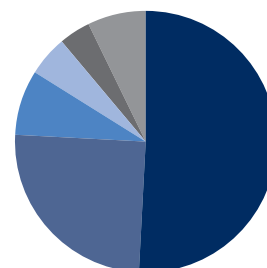
Quoted Equity - Long	30%
Quoted Equity - Hedge	15%
Absolute Return & Credit	24%
Private Investments - Funds	15%
Private Investments - Direct	10%
Real Assets	3%
Other Investments	1%
Net Liquidity / Borrowings / Other Assets	2%



## Currency Exposure (% of NAV)<sup>3</sup>

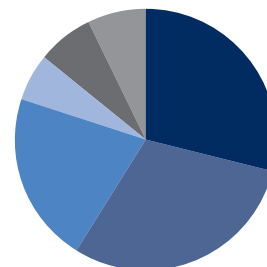
Sterling	51%
US Dollar	25%
Euro	8%
Chinese Renminbi	5%
Japanese Yen	4%
Other	7%

<sup>3</sup> Excluding currency options



## Geographical Exposure (% of NAV)<sup>4</sup>

North America	30%
Global	29%
Emerging Markets	21%
Europe	7%
Japan	7%
United Kingdom	6%
Liquidity, Borrowings & Currency	0%



<sup>4</sup> The above table excludes the notional exposure from derivatives. When factoring in the exposure from equity futures and equity swaps, the exposure to North America increases by 3%, for both Europe and United Kingdom by 2%, and Japan increases 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 shareholders<sup>5</sup>. £10,000 invested in RIT at inception in 1988 would be worth ~£326,000 today<sup>5</sup> (with dividends reinvested) compared to the same amount invested in the ACWI<sup>1</sup> which would be worth ~£73,000<sup>5</sup>.

<sup>5</sup> As of 31 December 2018.