

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 per share at 31 October was 1,425 pence, following the payment of the second interim dividend of 14.7 pence per share on 24 October. This represents a NAV total return of 5.2% since 1 January 2014. RIT's share price closed at 1,402 pence on 31 October - a discount of 1.6% to the share price. The discount stood at 9.0% at the start of the year.

The portfolio continued to benefit from its long US Dollar position; active currency positioning contributed 0.7% to performance during the month. The equities book – direct holdings and those held via external managers - again slightly outperformed markets.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	5.2%	7.5%	29.9%	47.9%	145.1%
Share price total return	13.7%	13.1%	13.7%	55.7%	146.0%
MSCI All Country World Index (50% £)	7.8%	9.8%	50.0%	71.4%	112.3%
RPI plus 3.0%	4.2%	5.4%	18.3%	38.3%	83.6%

Key Details as at 31 October 2014

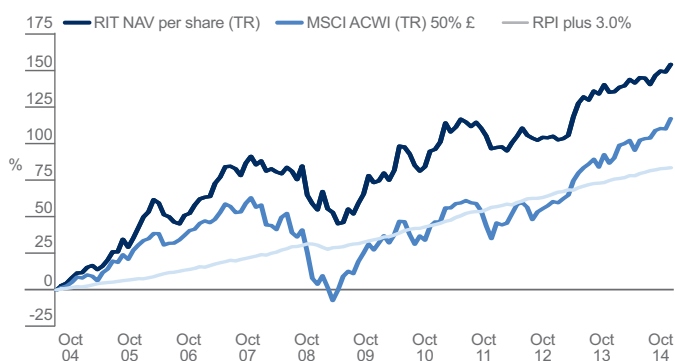
Net assets	£2,210m
NAV per share (Diluted)	1,425p
Share price	1,402p
Discount	-1.6%
Ongoing Charges % *	0.83%
Gearing	18.7%
Shares in issue	155,351,431
Financial year-end	31 December 2014
Last dividend payment date	24 October 2014
Last dividend paid	14.7p

* As at 31 December 2013

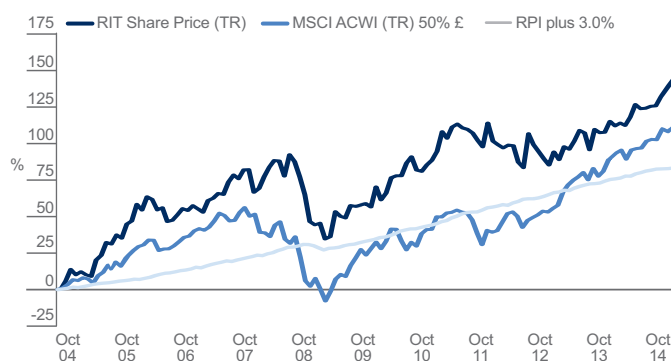
Currency Exposure

	(% of NAV)
British Pound	52%
US Dollar	43%
Indian Rupee	5%
South Korean Won	3%
Brazilian Real	2%
Singapore Dollar	2%
Swiss Franc	2%
Mexican Peso	1%
Euro	-10%

NAV per share total return performance over ten years

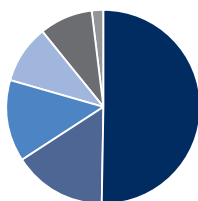


Share price total return performance over ten years



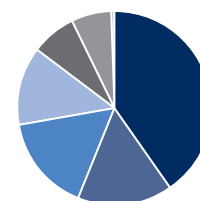
Asset Allocation (% of NAV)

Quoted Equity - Long	52%
Quoted Equity - Hedge	19%
Absolute Return & Credit	17%
Private Investments - Funds	13%
Private Investments - Direct	11%
Real Assets	4%
Other Investments	-1%
Net Liquidity / Borrowings / Other Assets	-15%



Geographical Exposure (% of NAV)*

North America	41%
Global	20%
Emerging Markets	20%
United Kingdom	16%
Europe	8%
Japan	7%
Other	1%
Liquidity, Borrowings & Currency	-13%



* The above table excludes the notional exposure through derivatives, including for example, those relating to US futures which reduces the above exposure by 3%