

## 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 (NAV) at 28 February 2014 was 1,360 pence. This equated to an NAV total return of 0.5% since the start of the year, compared to 0.1% returned by the MSCI All Country World Index and 0.2% by the benchmark of RPI plus 3%. Over the month, there was a positive contribution from the equity book, with a 7% return by the single stock portfolio, led by ebay and Roche. High growth managers continue to perform strongly with two of the largest positions up by almost 7%. Equity hedge managers delivered good relative outperformance, performing broadly in line with markets despite considerably lower exposure. Gains for the month were partially offset by the rise in Sterling; we have used options to partially hedge against further Sterling strength. Our Japanese equity positions softened during the month. A more active and hedged approach is being taken in this area, with a new manager in place. Allocation to credit and absolute return funds continues to increase and now represents 9% of NAV.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	0.5%	7.6%	16.1%	60.2%	154.5%
Share price total return	2.0%	11.8%	7.4%	66.5%	146.7%
MSCI All Country World Index (50% £)	0.1%	13.1%	27.7%	119.1%	101.0%
RPI plus 3.0%	0.8%	5.7%	20.1%	39.4%	85.9%

### Key Details as at 28 Feb 2014

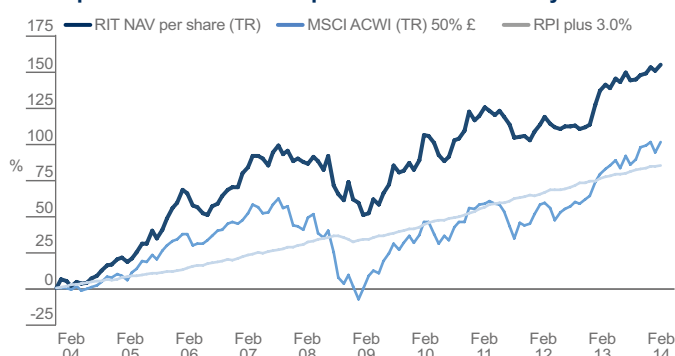
Net assets	£2,158m
NAV per share (diluted)	1,391p
Share price	1,285p
Discount	-7.6%
Ongoing Charges % *	0.83%
Gearing	8.2%
Shares in issue	155,351,431
Financial year-end	31 December 2013
Last dividend payment date	18 October 2013
Last dividend paid	14.0p per share
Next dividend payment date	29 April 2014
Next dividend to be paid	14.7p

\* As at 31 December 2013

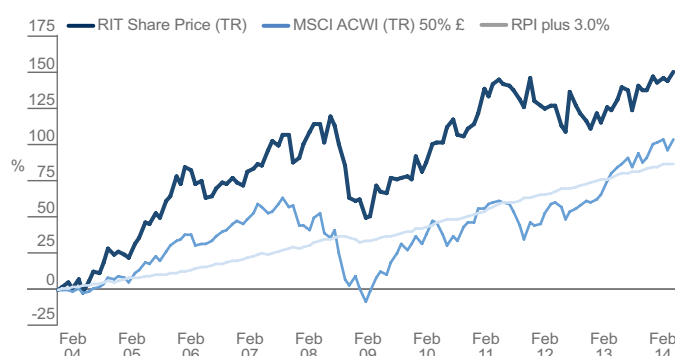
### Currency Exposure

	(% of NAV)
US Dollar	53%
British Pound	46%
Mexican Peso	3%
Swiss Franc	2%
South Korean Won	1%
Norwegian Krone	1%
Russian Ruble	-1%
Japanese Yen	-1%
Euro	-7%
Other	3%

### NAV per share total return performance over ten years

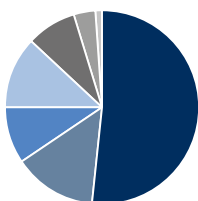


### Share price total return performance over ten years



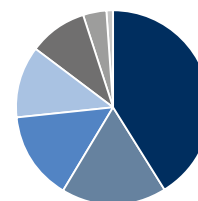
### Asset Allocation (% of NAV)

Quoted Equities - Long-only Equities	51%
Quoted Equities - Hedged Equities	16%
Private Investments - Direct	12%
Private Investments - Funds	13%
Absolute Return & Credit	9%
Real Assets	4%
Other Investments	1%
Net Liquidity / Borrowings / Other Assets	-6%



### Geographical Exposure (% of NAV)\*

North America	42%
United Kingdom	18%
Emerging markets	15%
Global	12%
Europe	10%
Japan	4%
Other	1%
Liquidity, Borrowings & Currency	-2%



\* The above table excludes the notional exposure through derivatives, including for example, those relating to Japanese futures which adds 3.8% to the above exposure.

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