

## RIT shares hit an all-time record high

RIT Capital Partners plc today published its results for the year ended 31 December 2014.

### Financial Highlights:

- Growth in net assets of £200 million (before distributions)
- Total net assets stood at £2.3 billion, a new all-time high
- Share price total return, over the period, of 13.3%
- Net asset value (NAV) total return of 9.5% for the year
- NAV per share 1,483 pence at 31 December 2014
- 3.3% NAV growth, in the month of January 2015, to 1,531 pence
- Shares now at their highest level since the Company listed

### Performance Highlights:

- The Quoted Equity portfolio contributed half of the total return
- Private Investments contributed returns both from direct investments and external fund investments
- Management of currency exposure, with a focus on the US Dollar, was a positive contributor to performance
- Increased allocation to Absolute Return & Credit contributed to returns across the portfolio
- Performance with net quoted equity exposure averaging 56% over the year

### Summary:

- Over the last two years, net assets have grown by over £0.5 billion (before distributions)
- Over the same two year period, share price total return was 29.1%
- Since inception, RIT has now participated in 75% of market upside but only 38% of market declines. Over the same period, NAV per share compounded at 11.6% per annum

### Dividends:

- Dividends paid in April and October 2014 totalled 29.4 pence per share
- Board intends to pay dividends of 30 pence, comprising 15 pence per share in April 2015 and 15 pence per share in October 2015. This represents an increase of 2% over the previous year

Commenting, Lord Rothschild, Chairman of RIT Capital Partners plc, said;

*“Against a background of volatility and risks in world markets, I am able to report that the net asset value per share of your Company during 2014 increased from 1,384 pence to 1,483 pence, representing a total return of 9.5%. The discount at which your Company’s shares trade narrowed during the course of the year with the result that the total shareholder return amounted to 13.3%.*

*Net assets increased by approximately £200 million (before dividends of £46 million) to a total of £2.3 billion, a new all-time high. There has been a further 3.3% growth in our NAV in January 2015 to 1,531 pence. Your Company’s share price is now trading at its highest levels since RIT, in its present form, was listed more than 25 years ago.*

*We have kept our quoted equity exposure at moderate levels and have sought to add to returns through a widely diversified range of activities. Returns in the year under review were achieved through stock selection, by sub-contracting capital to talented and specialised investment managers and active currency positioning.*

*In addition, we took advantage of your Company’s ability to borrow at low rates of interest and invested, via credit managers, into higher yielding debt instruments with acceptable credit risk.”*

ENQUIRIES:

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**About RIT Capital Partners plc:**

RIT Capital Partners plc is an investment company listed on the London Stock Exchange. Its net assets have grown from £280 million on listing to over £2.3 billion today. It is chaired by Lord Rothschild, whose family interests retain a significant holding. [www.ritcap.com](http://www.ritcap.com)