

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

Review of the month

RIT's NAV per share fell 0.1% in August, while the MSCI World Index (in £) rose 1.0%. While the value of our investments in local currencies rose, the strength of Sterling against many world currencies (notably the US Dollar), meant that in aggregate our asset value in Sterling terms fell slightly.

Performance

	1 year	3 years	5 years	10 years
Share price	-6.3%	21.5%	4.8%	192.0%
NAV per share	-2.9%	19.6%	9.8%	164.2%
MSCI World Index (in £)	8.3%	21.0%	4.1%	50.2%

Key Details as at 31 August 2012

Net assets ¹	£1,833.1m
NAV per share (diluted)	1182.0p
Share price (mid market)	1165.0p
Premium / Discount	-1.4%
Ongoing Charges % (TER) ²	0.97%
Shares in issue	155,382,241
Financial year-end	31 December 2012
Last dividend payment date	24 August 2012
Last dividend paid	28.0p per share
AGM	April 2013

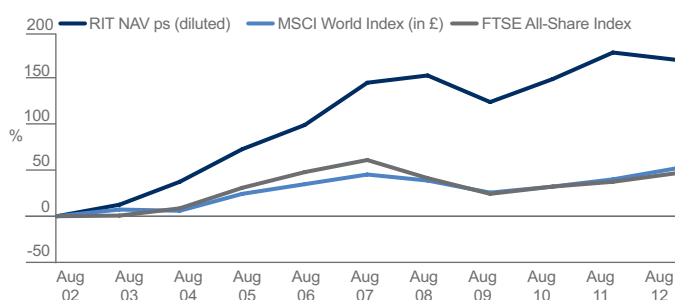
¹ Net asset value has been adjusted for the payment of the 28p dividend on 24 August 2012 to shareholders registered on 15 June 2012

² As at 31 March 2012

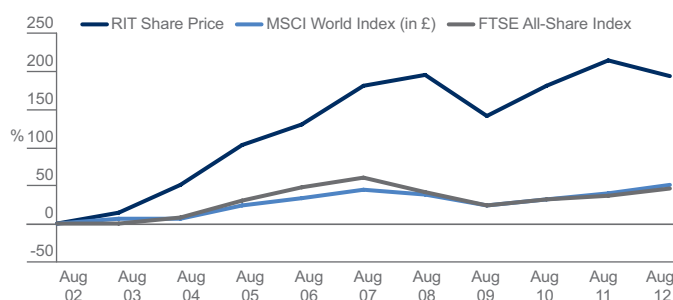
Currency Exposure

	(% of NAV)
US dollar	50%
British pound	22%
Singapore dollar	11%
Canadian dollar	7%
Norwegian krone	6%
Mexican peso	4%
Japanese yen	3%
Euro	-6%
Other	3%

NAV per share performance over ten years

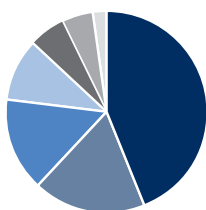


Share price performance over ten years



Asset Allocation (% of NAV)

Quoted Equity – Externally managed	44%
Quoted Equity – Internally managed	18%
Unquoted – Funds	15%
Unquoted – Direct	10%
Real assets	6%
Absolute Return & Credit, Government Bonds and Currency	5%
Net liquidity & borrowings	2%



Geographical Exposure (% of NAV)

North America	41%
Emerging markets	16%
United Kingdom	15%
Global	10%
Liquidity, Borrowings & Currency	7%
Europe	6%
Japan	3%
Other	2%

