

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

RIT's net asset value per share as at 31 May was 1,353p, representing a total return of 14.8% for the year to date. Over the month, NAV total return was 2.8%. The quoted equity book contributed 0.7% with strong performance from the funds book and some weakness from our long Japanese exposure. Unquoted equity also contributed 0.7%, with positive revaluations from the unquoted funds' portfolio. FX contributed 1.4%, driven primarily by our long US dollar position. The year to date result reflects strong outperformance of our internal and external quoted equity book, the success of the Japan and US cyclical themes and our active currency management.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share	13.6%	11.9%	17.8%	21.8%	188.3%
Share price	8.9%	9.7%	12.9%	4.9%	193.7%
MSCI World Index (in £)	17.7%	27.0%	30.5%	25.7%	85.3%
NAV per share total return	14.8%	15.8%	22.2%	28.4%	210.6%
Share price total return	10.2%	13.7%	17.4%	10.7%	217.3%
MSCI World Index (in £) total return	19.0%	29.8%	39.4%	40.5%	126.6%

Key Details as at 31 May 2013

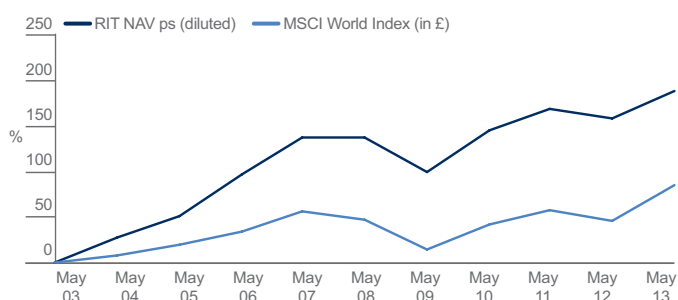
Net assets	£2,099m
NAV per share (diluted)	1,353p
Share price (mid market)	1,232p
Premium / Discount	-9%
Ongoing Charges % (TER) ¹	1.02%
Gearing	0%
Shares in issue	155,382,241
Financial year-end	31 December 2013
Last dividend payment date	26 April 2013
Last dividend paid	14p per share

¹ As at 31 December 2012

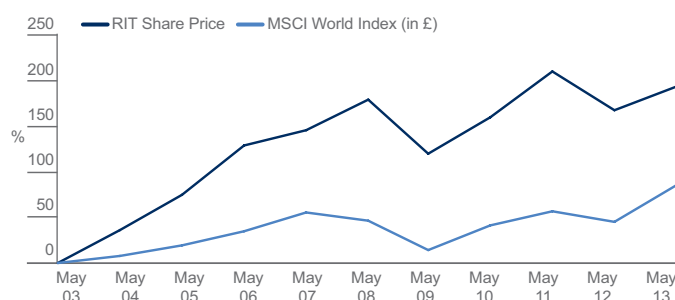
Currency Exposure (% of NAV)

US Dollar	73%
British Pound	26%
Norwegian Krone	4%
Mexican Peso	4%
Swiss Franc	1%
Australian Dollar	-1%
Canadian Dollar	-2%
Japanese Yen	-3%
Euro	-4%
Other	2%

NAV per share performance over ten years



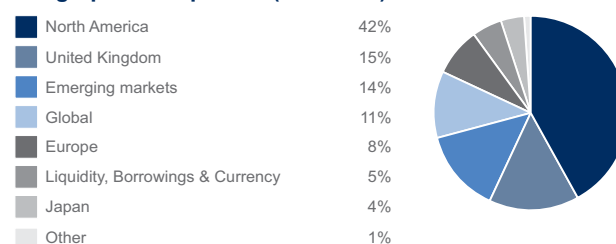
Share price performance over ten years



Asset Allocation (% of NAV)



Geographical Exposure (% of NAV)*



*The above table excludes notional exposure through derivatives, including for example those relating to Japan futures which adds 3.5% to the above exposure.