

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

June saw the MSCI World (£) rise 3.1%. Indeed, the index gained 2.1% over the last two days of June; the 'usual suspects' of Europe (Eurostoxx 50 up 7.5% in £ for the month) and Financials (MSCI World Financial Index up 5.7% in £ for the month) led the way. RIT's NAV declined over the month by 2.9%; adjusting for the 28 pence dividend RIT's NAV was down 0.6%. Notwithstanding the dividend, our still somewhat cautious positioning resulted in us not benefiting from this short but sharp rally. Economic data is worsening globally and Europe remains far from resolved; our view is that caution is appropriate despite episodic periods of market strength.

Performance

	1 year	3 years	5 years	10 years
Share price	-4.1%	37.0%	21.4%	206.2%
NAV per share	-7.8%	29.3%	5.3%	150.5%
MSCI World Index (in £)	-4.9%	34.6%	-1.3%	32.6%

Key Details as at 30 June 2012

Net assets ¹	£1,802.8m
NAV per share (diluted)	1172.6p
Share price (mid market)	1243.0p
Premium / Discount	6.0%
Ongoing Charges % (TER) ²	0.97%
Shares in issue	153,866,062
Financial year-end	31 December
Last dividend payment date	August 2011
Last dividend paid	4.0p per share
AGM	26 July 2012

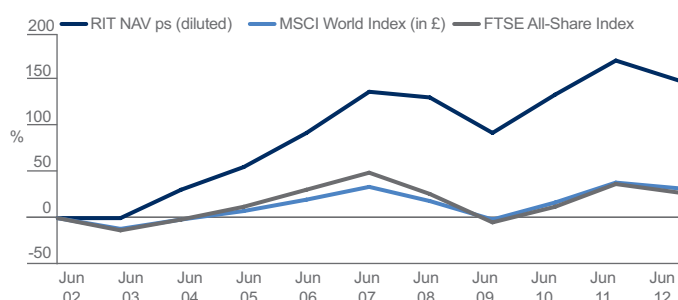
¹ Net asset value has been adjusted for the 28p dividend due to be paid on 24 August 2012 to shareholders registered on 15 June 2012

² As at 31 March 2012

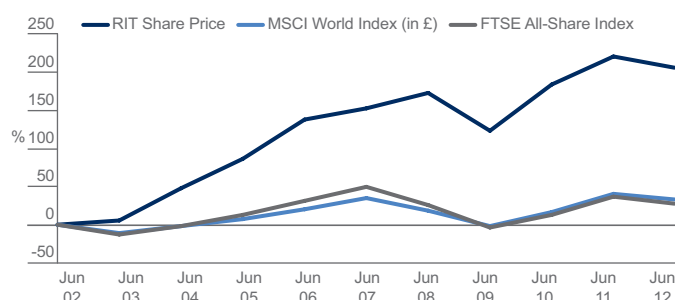
Currency Exposure

	(% of NAV)
US dollar	50%
British pound	17%
Singapore dollar	14%
Canadian dollar	8%
Mexican peso	6%
Norwegian krone	5%
Euro	-6%
Other	6%

NAV per share performance over ten years

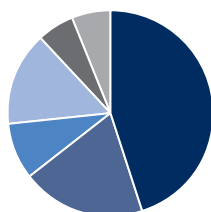


Share price performance over ten years



Asset Allocation (% of NAV)

Quoted Equity – Externally managed	46%
Quoted Equity – Internally managed	20%
Unquoted – Direct	9%
Unquoted – Funds	15%
Real assets	6%
Absolute Return & Credit, Government Bonds and Currency	6%
Net liquidity & borrowings	-2%



Geographical Exposure (% of NAV)

North America	40%
Emerging markets	19%
United Kingdom	13%
Global	10%
Liquidity, Borrowings & Currency	8%
Europe	6%
Japan	3%
Other	1%

