

## 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 (NAV) per share at 31 October was 1,813 pence. This was after payment of a 16.0 pence dividend per share. The year to date NAV total return was +6.7% and the share price total return was +5%. Over the same period, the Company's two benchmarks; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +5.8% and +14% respectively. The share price closed at 1,946 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	6.7%	7.1%	34.6%	70.4%	80.5%
Share price total return	5.0%	12.9%	46.5%	93.8%	97.5%
RPI plus 3.0% per annum	5.8%	7.0%	16.5%	29.5%	75.7%
MSCI All Country World Index (50% £)	14.0%	17.8%	41.3%	93.2%	91.2%

## Key Details as at 31 October 2017

Net assets	£2,817m
NAV per share (Diluted)	1,813p
Share price	1,946p
Premium	7.3%
Ongoing Charges % *	0.68%
Gearing	14.2%
Shares in issue	155,351,431
Financial year-end	31 December 2017
Last dividend payment date	31 October 2017
Dividend paid	16.0p per share

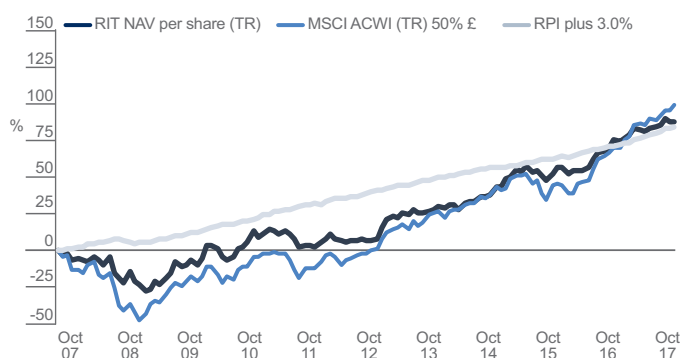
\* As at 31 December 2016

## Currency Exposure\*\*

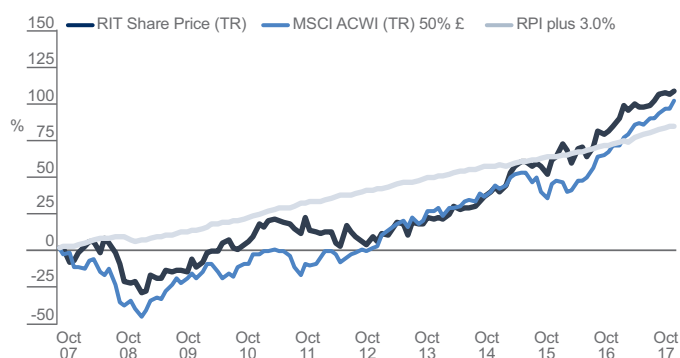
	(% of NAV)
Sterling	39%
US Dollar	37%
Euro	13%
Japanese Yen	3%
Swiss Franc	2%
Other	6%

\*\* Excluding currency options

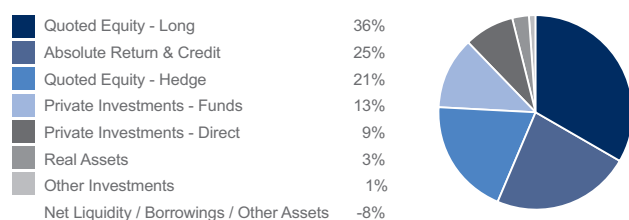
## NAV per share total return performance over ten years



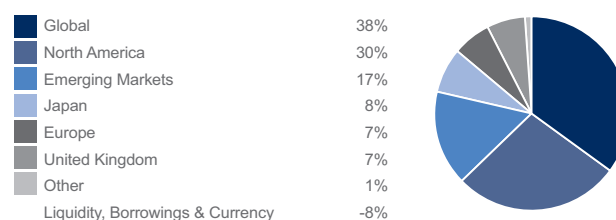
## Share price total return performance over ten years



## Asset Allocation (% of NAV)



## Geographical Exposure (% of NAV)\*



The above table excludes the notional exposure from derivatives. When factoring in the exposure from equity futures and equity swaps, the exposure to Global and North America decreases by -8% and -4% respectively. The exposure to Europe increases by 8% and the exposure to both the UK and Japan increases by 2%.

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