

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 August was 1,914 pence. The year to date NAV total return was +5.0% and the share price total return was 6.9%. Over the same period, the Company's two indices; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +4.3% and +6.4% respectively. The share price closed at 2,080 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	5.0%	6.5%	31.6%	56.3%	99.1%
Share price total return	6.9%	8.6%	41.8%	85.7%	106.2%
RPI plus 3.0% per annum	4.3%	6.5%	19.2%	30.8%	74.5%
MSCI All Country World Index (50% £)	6.4%	11.9%	52.9%	79.6%	138.2%

Key Details as at 31 August 2018

Net assets	£2,977m
NAV per share (Diluted)	1,914p
Share price	2,080p
Premium	8.7%
Ongoing Charges Figure *	0.66%
Gearing	12.5%
Shares in issue	155,351,431
Financial year end	31 December 2018
Next dividend payment date	31 October 2018
Dividend to be paid	16.5p per share

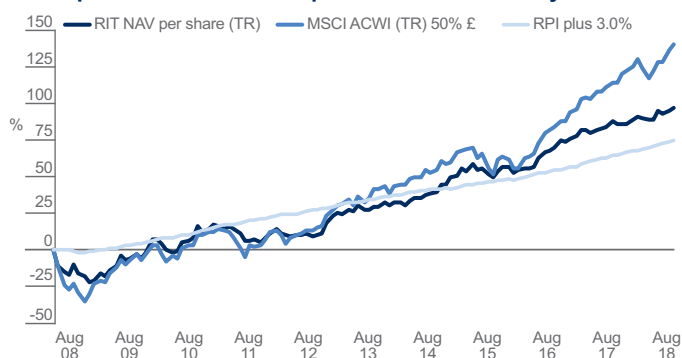
*As at 31 December 2017. RIT's own OCF, excluding costs incurred in externally managed funds.

Currency Exposure**

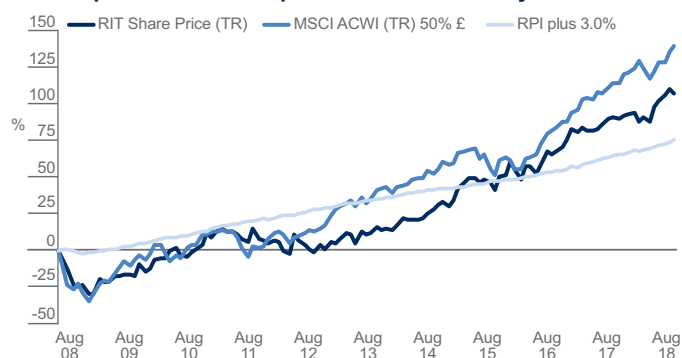
	(% of NAV)
Sterling	49%
US Dollar	30%
Japanese Yen	7%
Chinese Renminbi	5%
Other	9%

** Excluding currency options

NAV per share total return performance over ten years

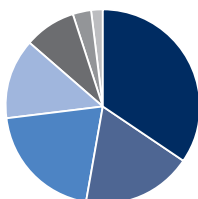


Share price total return performance over ten years



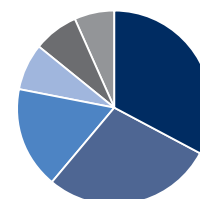
Asset Allocation (% of NAV)

Quoted Equity - Long	36%
Quoted Equity - Hedge	19%
Absolute Return & Credit	21%
Private Investments - Funds	14%
Private Investments - Direct	9%
Real Assets	3%
Other Investments	2%
Net Liquidity / Borrowings / Other Assets	-4%



Geographical Exposure (% of NAV)*

North America	35%
Global	30%
Emerging Markets	18%
Japan	8%
Europe	8%
United Kingdom	7%
Other	-1%
Liquidity, Borrowings & Currency	-5%



The above table excludes the notional exposure from derivatives. When factoring in the exposure from equity futures and equity swaps, the exposure to Global decreases by -6%. The exposure to Europe and UK increases by 3% and 2% respectively and by 1% for both Japan and Emerging Markets.