

## 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 May was 1,895 pence. The year to date NAV total return was +4.0% and the share price total return was 4.1%. Over the same period, the Company's two indices; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +2.6% and +1.3% respectively. The share price closed at 2,025 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	4.0%	8.7%	24.8%	54.3%	98.1%
Share price total return	4.1%	10.3%	35.0%	80.9%	100.3%
RPI plus 3.0% per annum	2.6%	6.3%	18.4%	29.7%	74.0%
MSCI All Country World Index (50% £)	1.3%	9.7%	33.5%	68.6%	110.5%

## Key Details as at 31 May 2018

Net assets	£2,946m
NAV per share (Diluted)	1,895p
Share price	2,025p
Premium	6.9%
Ongoing Charges Figure *	0.66%
Gearing	13.6%
Shares in issue	155,351,431
Financial year end	31 December 2018
Last dividend payment date	30 April 2018
Dividend paid	16.5p per share

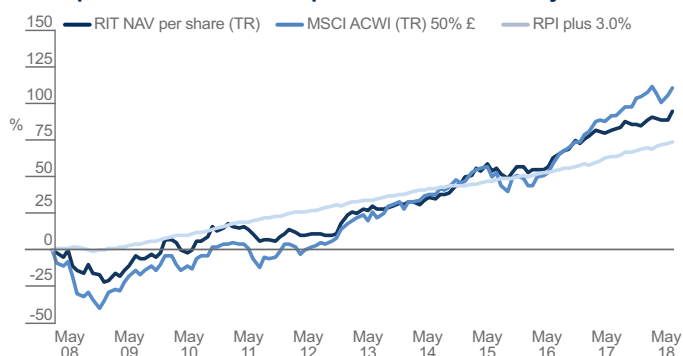
\*As at 31 December 2017. RIT's own OCF, excluding costs incurred in externally managed funds.

## Currency Exposure\*\*

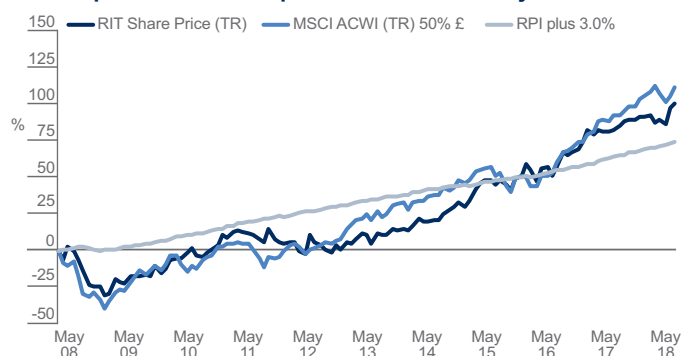
	(% of NAV)
Sterling	50%
US Dollar	38%
Euro	3%
Japanese Yen	3%
Swiss Franc	2%
Other	4%

\*\* Excluding currency options

## NAV per share total return performance over ten years

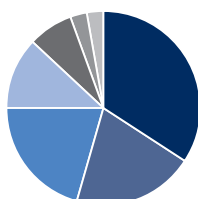


## Share price total return performance over ten years



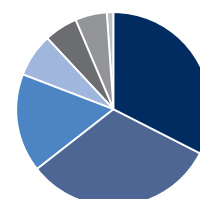
## Asset Allocation (% of NAV)

Quoted Equity - Long	37%
Quoted Equity - Hedge	22%
Absolute Return & Credit	22%
Private Investments - Funds	13%
Private Investments - Direct	8%
Real Assets	3%
Other Investments	3%
Net Liquidity / Borrowings / Other Assets	-8%



## Geographical Exposure (% of NAV)\*

Global	36%
North America	35%
Emerging Markets	18%
Japan	8%
United Kingdom	6%
Europe	6%
Other	1%
Liquidity, Borrowings & Currency	-10%



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 -5%. The exposure to Europe increases by 4% and to North America, Japan and Emerging Markets by 1% each.