

## 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;

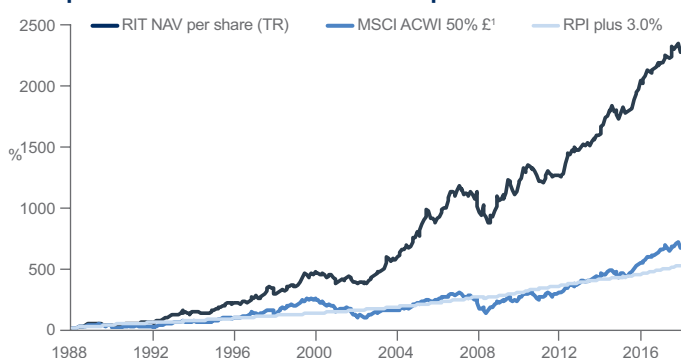
to allocate part of the portfolio to exceptional managers in order to ensure access to the best external talent available.

## Financial Summary

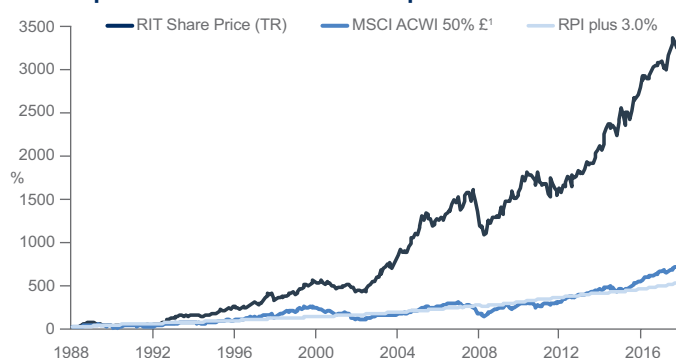
The net asset value (NAV) per share at 31 October was 1,844 pence. The year to date NAV total return was +2.1% and the share price total return was +4.7%. Over the same period, the Company's two indices; RPI plus 3% and MSCI All Country World Index (50% Sterling) were up +5.3% and flat respectively. The average net quoted equity exposure for the year to date is 47%. The share price closed at 2,020 pence per share.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	2.1%	3.6%	26.6%	49.8%	125.0%
Share price total return	4.7%	5.6%	35.1%	74.9%	131.2%
RPI plus 3.0% per annum	5.3%	6.3%	19.5%	30.5%	74.3%
MSCI All Country World Index (50% £)	0.0%	2.1%	38.8%	58.4%	192.1%

### NAV per share total return since inception



### Share price total return since inception



<sup>1</sup> Prior to the introduction of total return indices in December 1998, the ACWI is based on the capital-only index measured in Sterling. Thereafter it is the ACWI total return index, 50% measured in Sterling and 50% in local currencies.

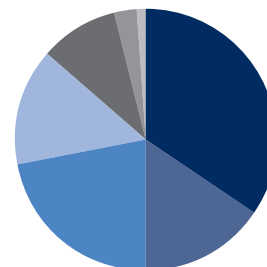
### Key Details as at 31 October 2018

Net assets	£2,869m
NAV per share (Diluted)	1,844p
Share price	2,020p
Premium	9.5%
Average net equity exposure (YTD)	47%
Ongoing Charges Figure <sup>2</sup>	0.66%
Gearing	12.3%
Shares in issue	155,351,431
Financial year end	31 December 2018
First interim dividend paid (30 April 2018)	16.5p per share
Second interim dividend paid (31 October 2018)	16.5p per share
Total dividend for the year	33p per share
ISIN	GB0007366395

<sup>2</sup> As at 31 December 2017. RIT's own OCF (see Annual Report & Accounts for full details).

## Asset Allocation (% of NAV)

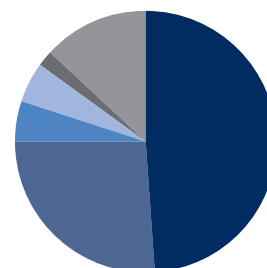
Quoted Equity - Long	36%
Quoted Equity - Hedge	16%
Absolute Return & Credit	23%
Private Investments - Funds	15%
Private Investments - Direct	10%
Real Assets	3%
Other Investments	1%
Net Liquidity / Borrowings / Other Assets	-4%



## Currency Exposure (% of NAV)<sup>3</sup>

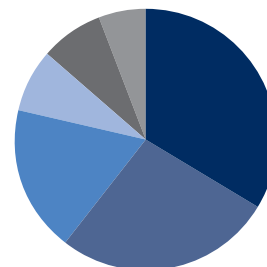
Sterling	49%
US Dollar	26%
Japanese Yen	5%
Chinese Renminbi	5%
Euro	2%
Other	13%

<sup>3</sup> Excluding currency options



## Geographical Exposure (% of NAV)<sup>4</sup>

North America	35%
Global	28%
Emerging Markets	19%
Europe	8%
Japan	8%
United Kingdom	6%
Liquidity, Borrowings & Currency	-4%
Other	0%



<sup>4</sup> 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 both Europe and UK increases by 4% and for both Japan and Emerging Markets increases by 1%.

## About RIT Capital Partners plc

RIT Capital Partners plc (RIT) is an investment trust chaired by Lord Rothschild, which aims to deliver long-term capital growth, while preserving shareholders' capital. J. Rothschild Capital Management (JRCM) is a wholly-owned subsidiary of RIT and acts as RIT's Manager. Since listing on the London Stock Exchange in 1988, RIT has generated a share price total return of 12.6% per annum for its shareholders<sup>5</sup>. £10,000 invested in RIT at inception in 1988 would be worth ~£330,000 today<sup>5</sup> (with dividends reinvested) compared to the same amount invested in the ACWI<sup>1</sup> which would be worth ~£75,000.

<sup>5</sup> As of 31 December 2017.