

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 per share at 30 November was 1,474 pence. This represents a NAV total return of 8.9% since 1 January 2014. RIT's share price closed at 1,431 pence on 30 November - a discount of 2.9% to the share price. The discount stood at 9.0% at the start of the year.

The equities book – direct holdings and those held via external managers - again outperformed markets. The portfolio continued to benefit from its long US Dollar position; active currency positioning contributed 1.1% to performance during the month.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	8.9%	10.8%	34.2%	52.1%	145.3%
Share price total return	16.1%	17.2%	23.6%	61.4%	137.1%
MSCI All Country World Index (50% £)	11.5%	12.7%	56.7%	70.8%	114.7%
RPI plus 3.0%	4.2%	5.0%	17.5%	36.9%	81.2%

Key Details as at 30 November 2014

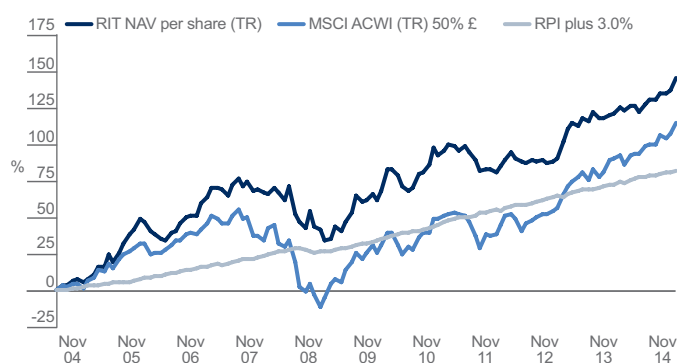
Net assets	£2,288m
NAV per share (Diluted)	1,474p
Share price	1,431p
Discount	-2.9%
Ongoing Charges % *	0.83%
Gearing	17.0%
Shares in issue	155,351,431
Financial year-end	31 December 2014
Last dividend payment date	24 October 2014
Last dividend paid	14.7p

* As at 31 December 2013

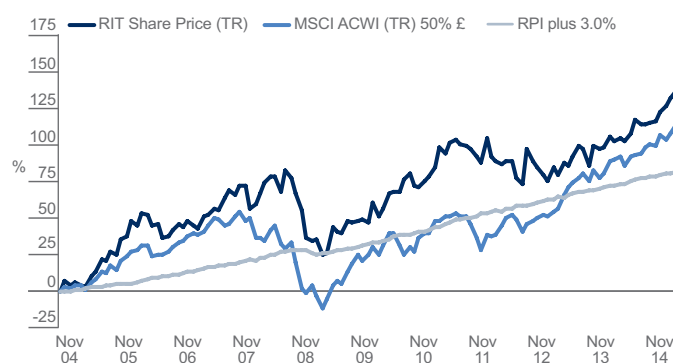
Currency Exposure

	(% of NAV)
US Dollar	54%
British Pound	49%
Indian Rupee	4%
Brazilian real	3%
Singapore dollar	2%
Russian Rouble	-1%
Australian dollar	-5%
Canadian dollar	-5%
Euro	-5%
Other	4%

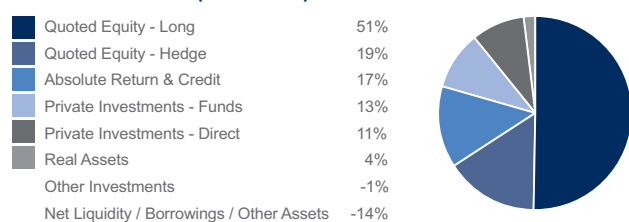
NAV per share total return performance over ten years



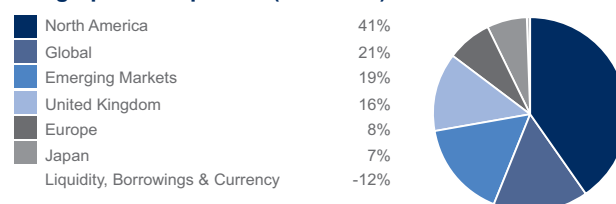
Share price total return performance over ten years



Asset Allocation (% of NAV)



Geographical Exposure (% of NAV)*



* The above table excludes the notional exposure through derivatives, including for example, those relating to US futures which reduces the above exposure by 3%