

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 (NAV) as at 30 November 2013 was 1,360 pence. This equated to an NAV total return of 16.5% since the start of the year. Over the same time frame net assets grew by £262m to £2,109m and the share price increased by 10.3%. Taking account dividends this represented a share price total return of 12.9%. Over the month of November the NAV per share total return increased by 0.4%, while the MSCI World lost 0.2%. Over the period, RIT fully exited its position in Paypoint, a successful long term investment which RIT first held in 1999 as an unquoted investment and then as a quoted equity following its IPO in 2004. Overall, RIT invested a total of £4.7m with the investment returning £60m, roughly 13x cost.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share	14.1%	15.3%	13.6%	45.9%	160.4%
Share price	10.3%	7.2%	7.6%	38.8%	156.4%
MSCI World Index (£)	20.8%	21.3%	29.9%	71.4%	75.6%
FTSE All-Share	14.7%	15.8%	24.0%	66.3%	65.3%
NAV per share total return	16.5%	17.7%	19.1%	54.8%	181.6%
Share price total return	12.9%	9.7%	13.1%	47.7%	178.1%
MSCI World Index (£) total return	23.1%	23.8%	38.8%	91.3%	114.9%
FTSE All-Share total return	18.6%	19.8%	37.8%	98.7%	134.0%

Key Details as at 30 Nov 2013

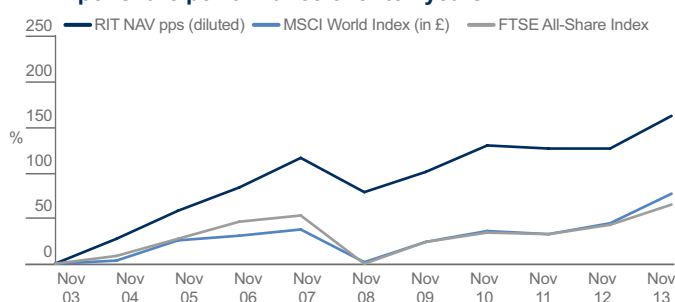
Net assets	£2,109m
NAV per share (Diluted)	1360p
Share price (mid market)	1248p
Premium / Discount	-8.2%
Ongoing Charges % ¹	1.02%
Gearing	1.4%
Shares in issue	155,351,431
Financial year-end	31 December 2013
Last dividend payment date	18 October 13
Last dividend paid	14.0p per share

¹ As at 31 December 2012

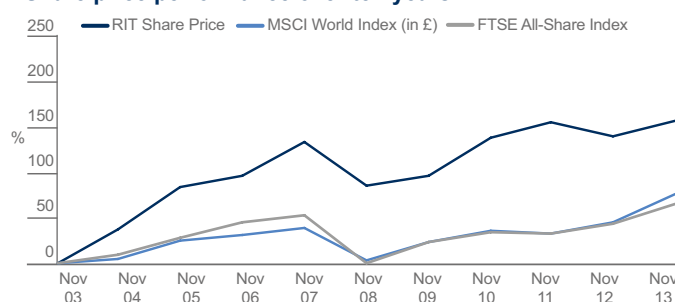
Currency Exposure (% of NAV)

British pound	55%
US Dollar	43%
Mexican peso	5%
Swiss franc	2%
Norwegian krone	1%
Euro	-5%
Other	-1%

NAV per share performance over ten years

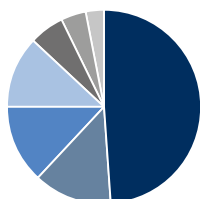


Share price performance over ten years



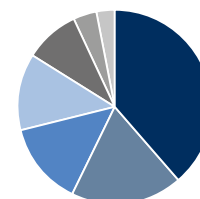
Asset Allocation (% of NAV)

Quoted Equity – Externally managed	49%
Quoted Equity – Internally managed	13%
Unquoted – Funds	13%
Unquoted – Direct	12%
Absolute Return & Credit, Government Bonds and Currency	6%
Real Assets	4%
Net Liquidity & Borrowings	3%



Geographical Exposure (% of NAV)*

North America	39%
United Kingdom	19%
Emerging markets	14%
Global	13%
Europe	9%
Japan	4%
Liquidity, Borrowings & Currency	3%
Other	-1%



*The above table excludes notional exposure through derivatives, including for example those relating to Japan futures which adds 4.6% to the above exposure.