

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

RIT's net asset value per share as at 31 March 2013 was 1,344p, an increase of 12.8% (152p) during the first quarter of the year. This is the second strongest quarterly performance in the last seven years. Particularly pleasing has been the portfolio participation rate which exceeded 80% at a time where our average net equity exposure was 60%. This was driven by the strong outperformance of our long only equities book, healthy returns from our hedged equity fund managers and minimal exposure to Sterling and Yen.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share	12.8%	7.6%	13.9%	23.1%	212.4%
Share price	7.2%	-0.7%	12.0%	5.7%	226.2%
MSCI World Index (in £)	14.6%	15.1%	19.5%	30.5%	99.1%
NAV per share total return	12.8%	10.1%	17.0%	28.4%	233.1%
Share price total return	7.2%	1.7%	15.1%	10.3%	248.4%
MSCI World Index (in £) total return	15.2%	17.7%	27.6%	46.0%	143.2%

Key Details as at 31 March 2013

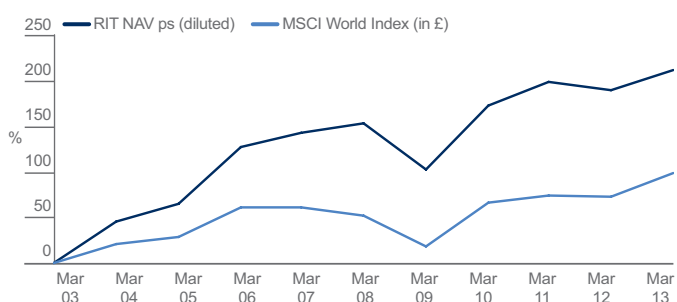
Net assets	£2,084.5m
NAV per share (diluted)	1344.0p
Share price (mid market)	1212.0p
Premium / Discount	-9.8%
Ongoing Charges % (TER) ¹	1.02%
Shares in issue	155,382,241
Financial year-end	31 December 2013
Last dividend payment date	24 August 2012
Last dividend paid	28.0p per share
AGM	16 April 2013

¹ As at 31 December 2012

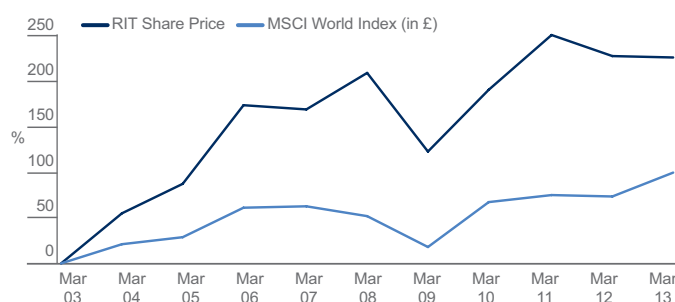
Currency Exposure

	(% of NAV)
US dollar	59%
British pound	14%
Euro	7%
Canadian dollar	4%
Mexican peso	4%
Singapore dollar	4%
Norwegian krone	4%
Australian dollar	1%
Swiss franc	1%
Other	2%

NAV per share performance over ten years

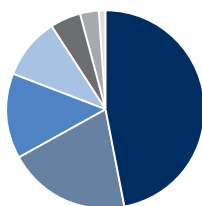


Share price performance over ten years



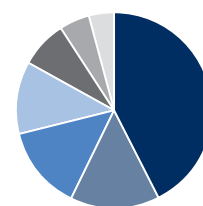
Asset Allocation (% of NAV)

Quoted Equity – Externally managed	47%
Quoted Equity – Internally managed	20%
Unquoted – Funds	14%
Unquoted – Direct	10%
Real assets	5%
Absolute Return & Credit, Government Bonds and Currency	3%
Net liquidity & borrowings	1%



Geographical Exposure (% of NAV)*

North America	43%
United Kingdom	15%
Emerging markets	14%
Global	12%
Europe	8%
Liquidity, Borrowings & Currency	5%
Japan	4%
Other	-1%



*The above table excludes notional exposure through derivatives, including for example those relating to Japan futures which adds 4.8% to the above exposure.