

## 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) at 30 September 2014 is 1,429 pence, equating to an NAV total return of 4.4% since the start of the year. Our share price total return for the year to date was 11.2%. Our month-end discount of 3.0% has reduced from 9.0% at the beginning of the year. RIT will pay a second interim dividend of 14.7 pence to shareholders on 24 October 2014. The NAV total return for the month was 0.1%; over the same period the MSCI All Country World Index (50% £) lost 1.2%. Our active currency positioning contributed 1.0% to the total return, driven by our long US Dollar exposure and our short Euro and Japanese Yen exposure. The equity book slightly outperformed indices driven by an improved performance of selected single stock positions. We reduced our quoted equity exposure during the month to around 50% (from 60% earlier in the summer) through the purchase of index puts and the sale of certain single stock positions.

Performance	YTD	1 year	3 years	5 years	10 years
NAV per share total return	4.4%	8.1%	29.5%	42.9%	147.1%
Share price total return	11.2%	14.7%	20.8%	53.2%	138.1%
MSCI All Country World Index (50% £)	6.1%	12.8%	59.5%	63.5%	111.3%
RPI plus 3.0%	3.9%	5.3%	18.3%	38.7%	84.0%

## Key Details as at 30 September 2014

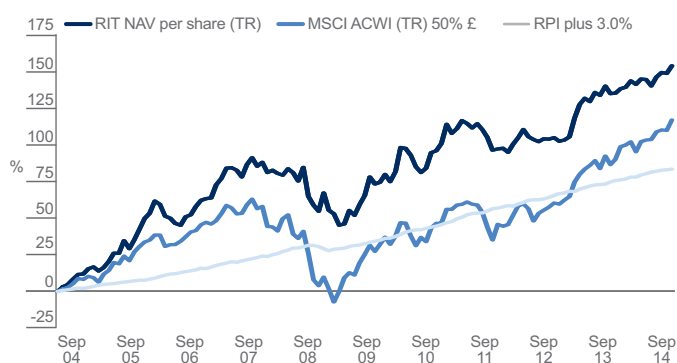
Net assets	£2,217m
NAV per share (Diluted)	1,429p
Share price	1,386p
Discount	-3.0%
Ongoing Charges % *	0.83%
Gearing	14.9%
Shares in issue	155,351,431
Financial year-end	31 December 2014
Next dividend payment date	24 October 2014
Next dividend paid	14.7p

\* As at 31 December 2013

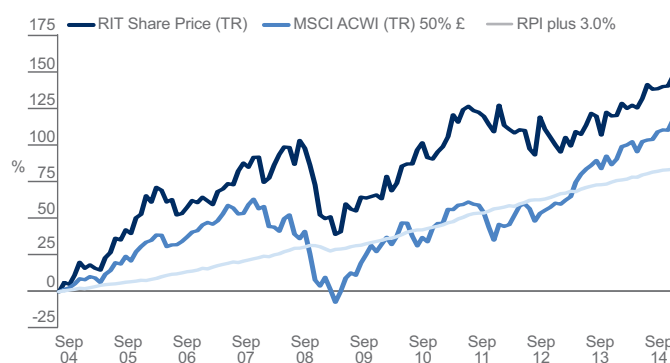
## Currency Exposure

	(% of NAV)
British Pound	50%
US Dollar	49%
Indian Rupee	4%
Swiss Franc	2%
Singapore Dollar	2%
South Korean Won	1%
Mexican Peso	1%
Brazilian Real	-1%
Japanese Yen	-4%
Euro	-8%
Other	4%

## NAV per share total return performance over ten years

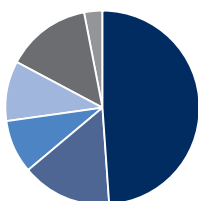


## Share price total return performance over ten years



## Asset Allocation (% of NAV)

Quoted Equity - Long	49%
Quoted Equity - Hedge	18%
Private Investments - Direct	11%
Private Investments - Funds	13%
Absolute Return & Credit	17%
Real Assets	4%
Net Liquidity / Borrowings / Other Assets	-12%



## Geographical Exposure (% of NAV)

North America	41%
Global	19%
Emerging Markets	18%
United Kingdom	17%
Europe	9%
Japan	8%
Liquidity, Borrowings & Currency	-11%
Other	-1%

