

Interim Management Statement

Rights and Issues Investment Trust PLC today issues its second interim management statement covering the ten months to 31st October 2008.

As has already been published, the unaudited net asset values at 31st October 2008 were:

25p Capital Shares	1760.8p	(3342.1p at the 31st December 2007)
25p Income Shares	487.2p	(851.4p at the 31st December 2007)

The banking crisis worsened significantly in September and this has been accompanied by most of the developed economies entering into recession. Equity markets have experienced unprecedented declines so far in 2008 with the FTSE All Share Index dropping 33.6%. Fears that the UK economy may be particularly vulnerable has seen UK smaller companies suffering even greater falls with the FTSE Small Cap Index down 43.3% and the FTSE Fledgling Index down 41.1%. The Trust has been unable to withstand the investment hurricane and total group equity declined by 45.9% to £41.1m.

The era of globalisation is now experiencing its first taste of systematic deleverage. The pain is particularly acute in the UK because of the poor ratio of domestic loans to domestic deposits and the greater reliance on financial services. UK smaller companies will find this new cruel environment far more challenging.

For further information:

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