

THE INDEPENDENT INVESTMENT TRUST PLC

INTERIM FINANCIAL REPORT
For the six months ended 31 May 2017

SUMMARY STATISTICS

for the six months ended 31 May 2017

Net asset value per share of 536.0p up 34.8% (since 30 November 2016)

Revenue earnings per share 4.43p (4.28p)

Share price 518.0p up 46.7% (since 30 November 2016)

OBJECTIVE AND POLICY

The Company's objective is to provide good absolute returns over long periods by investing the great majority of its assets in UK and international quoted securities and, if appropriate, index futures. The portfolio is constructed without reference to the composition of any stockmarket index. Although its investment policy allows gearing, including the use of derivatives, the Company is not permitted to employ gearing whilst it continues to be registered as a small UK Alternative Investment Fund Manager (AIFM). When appropriate, the directors will sanction a relatively concentrated portfolio structure and, depending on its AIFM status, relatively high levels of gearing.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the Company, which have not changed since the date of the Company's Annual Report and Financial Statements for the year to 30 November 2016, are financial risk, regulatory risk, custody risk, operational risk, discount/premium volatility risk, political risk and resource risk. An explanation of these risks and how they are being managed or mitigated is set out on pages 9 and 10 of that report, which is available on the Company's website: www.independentinvestmenttrust.co.uk. The Company's policy is designed to allow the Company an unusually high degree of freedom to exploit the directors' judgement. To the extent that the directors' judgement is flawed, future results could be unusually poor.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with FRS 104 'Interim Financial Reporting';
- b) the Chairman's Statement includes a fair review of the information required by Disclosure and Transparency Rules 4.2.7R (indication of important events during the first six months, their impact on the financial statements, and a description of principal risks and uncertainties for the remaining six months of the year); and
- c) the Interim Financial Report includes a fair review of the information required by Disclosure and Transparency Rules 4.2.8R (disclosure of related party transactions and changes therein).

On behalf of the board

Douglas McDougall
Chairman
17 July 2017

Past performance is not a guide to future performance. See disclaimer on page 9.

None of the views expressed in this document should be construed as advice to buy or sell a particular investment. The Independent Investment Trust PLC, as a listed company, is subject to the requirements of the Listing Rules of the Financial Conduct Authority (FCA) and has been registered as a small UK Alternative Investment Fund Manager (AIFM). Its employees are not registered with the FCA as authorised persons. If you are in any doubt about the Company's regulatory status, you should consult your stockbroker or financial adviser.

Automatic Exchange of Information

In order to fulfil its obligations under UK tax legislation relating to the automatic exchange of information, the Company is required to collect and report certain information about certain shareholders.

The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. Accordingly, the Company will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

Shareholders, excluding those whose shares are held in CREST, who come on to the share register will be sent a certification form for the purposes of collecting this information.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders <https://www.gov.uk/government/publications/exchange-of-information-account-holders>.

The six month period ending 31 May 2017 saw our company produce a net asset value total return* of 35.5%. The total returns* notionally attributable to the FTSE All-Share Index and the FTSE World Index were 13.6% and 10.1% respectively. Our net asset value per share rose from 397.7p to 536p over the period, and the share price from 353p to 518p, causing the discount to net asset value† to fall from 11.2% to 3.4%.

Earnings for the half year amounted to 4.43p (4.28p) and we intend to pay an interim dividend of 2p (5p). As always, the outcome for the year will depend upon changes made to the portfolio during the second half of the year, but we expect to recommend a final dividend of 3p with surplus income being distributed by way of special dividend. Over the six months we bought back a total of 60,000 shares for cancellation at a discount† of 7.3%.

In line with the experience of recent years, it was a relatively uneventful period in economic terms with most parts of the industrialized world enjoying modest growth, low (but rising) inflation and improving employment. Against this background, the widely anticipated decision of the Federal Reserve Bank to start raising interest rates had little impact on stockmarkets, many of which made good progress on the back of favourable corporate earnings trends. A modest recovery in sterling was helpful to our portfolio with its domestic bias.

Once again activity has been dominated by companies that made their initial public offerings (IPOs) during the period, in this case UP Global Sourcing, Medica, Eddie Stobart Logistics and Alfa Financial Software. Together these accounted for £27m of the £38m purchases made during the six months and were showing a profit on cost of £4.9m at 31 May 2017. Most of our sales during the period represented profit taking in long term holdings for which we still have enthusiasm, although we did sell out of Telecom Plus on grounds of valuation. Our net cash balances fell from 4.7% at 30 November 2016 to 2.5% at 31 May 2017.

Our housebuilding holdings have staged a strong recovery from their disappointing performance in the second half of our last financial year. In contrast to the many gloomy predictions a year ago, the market for new homes has remained buoyant, especially where the homes in question have qualified for the government's Help to Buy scheme. Those of our holdings that have low average selling prices and a high exposure to first time buyers have enjoyed excellent trading conditions and produced results well in excess of the expectations we had before the vote to leave the European Union. Those with higher price points have seen a greater hesitancy in their customer base, but have still produced good results. The retirement homes specialist McCarthy and Stone, however, has struggled as its customers all have to sell into a decidedly soggy second hand market in order to finance their purchases. We continue to believe that the long term prospects for the industry are very good, but we recognize that there will be cyclical fluctuations along the way and that these will not always be predictable in advance. It is our confidence in the long term prospects together with our belief that these are not recognized in current valuations that persuade us to continue with our large housebuilding stake. The value of our unchanged stake rose from £51.0m at 30 November 2016 to £67.75m at 31 May 2017.

It has also been an outstanding period for our large technology and telecommunications stake: worth £44.6m at 30 November 2016, it had risen in value to £61.0m by 31 May 2017 after £5.9m of net sales. The star of the show was the robotic process automation company, Blue Prism, which has become something of a stockmarket darling as its software robots have been snapped up by big blue chip companies on both sides of the Atlantic. As always with investments that become fashionable, there is a danger that the share price may have run ahead of itself, but the scale of the opportunity confronting the company argues in favour of maintaining the position. Elsewhere, FDM, Gamma Communications and our old favourite Herald all delivered strong share price performances, of which we took advantage to realize some profits. Kainos enjoyed a modest increase in its share price despite suffering from a hiatus in orders from the NHS. Finally, towards the end of the period we took a stake in Alfa Financial Software at the time of its IPO. Alfa is a leading software provider to the asset finance industry with an impressive client base, a strong proprietary aspect to its products and apparently bright prospects.

A strong share price performance from On the Beach has once again been the feature of our travel and leisure stake, which rose in value from £24.7m at 30 November 2016 to £32.9m at 31 May 2017, after net purchases of less than £0.1m. The strength of the On the Beach share price is the more remarkable for having occurred against a background of difficult trading conditions and continual placings of private equity stock. With the trading outlook now much better and the private equity stake largely sold, we view the immediate future with some optimism, while the long term prospects continue to excite. Solid results from Gym Group have allowed its share price to stage a modest recovery, but that of Hollywood Bowl was largely unmoved by comforting trading news.

Our business services stake has been expanded by both the purchase of Eddie Stobart Logistics and the reclassification of Gama Aviation. Improving results from Gama helped to extend the rally in its share price from very depressed levels, while a surprisingly strong trading performance from Midwich, to which we added during the period, was well received by the market. Eddie Stobart, the firm that has used technology to derive clear competitive advantage in the transport market, had a quiet debut, while the recruitment company SThree, which we reduced during the period, showed some capital appreciation despite experiencing difficult trading conditions. Overall, a stake worth £11.4m at 30 November 2016 had grown in value to £25.9m by 31 May 2017, after net purchases of £9.7m.

The managing director's fascination with UK retailers has not added much value over the life of The Independent, but this has not blunted his enthusiasm for the sector. Indeed, we have taken advantage of a depressed share price resulting from uncharacteristically dull results to add to our old favourite Dunelm, an addition only partially offset by the profits we have taken in last year's IPO, Joules. Our third active holding, Motorpoint, enjoyed a good recovery in its share price on the back of much improved results. Overall, our retail holdings grew in value from £15.2m at 30 November 2016 to £19.3m at 31 May 2017, after net purchases of £1.1m.

Once again, Fever-Tree's performance, both operationally and in share price terms, has been such as to justify a paragraph to itself. Sales growth in all markets, but most particularly in the UK (arguably its most mature market), has been quite extraordinary. The stockmarket was unusually slow to recognize the implications of this at the time of the annual sales announcement, offering us a chance to add to our already large holding on advantageous terms. It can be argued that the shares are now generously valued in relation to market expectations, but such expectations have been hopelessly low in the past. Moreover, we place considerable value on the company's dominant position in the global market for premium soft drink mixers. At the moment, the risk of selling too early, a sin we have already committed on more than one occasion, looks at least as big as the risk of selling too late.

Elsewhere in the portfolio, recent IPOs Medica, Luceco and UP Global Sourcing all produced dazzling returns, while the more mature holdings Ashted, Polar Capital and Bluefield Solar made more modest progress. NAHL, however, was hurt by continuing uncertainty over the future of its small claims processing business.

In our last annual report, we listed the many features of the economic and political landscape that were of concern to us. This list has not grown any shorter and some of our concerns – for example the political outlook in the UK – have intensified, but this has not prevented world stockmarkets from delivering strong returns. More importantly from our point of view, the current environment is one in which many of our companies are flourishing. It is impossible to predict how long this happy state of affairs will last, but as long term investors we take confidence in the underlying strengths of the businesses we are invested in.

The principal risks facing the Company are set out on the inside front cover of this report. We draw your attention, in particular, to the unusually important role of the directors' judgement in the success or failure of the Company's policy. Related party transactions disclosures are set out in note 7 on page 9.

Douglas McDougall
17 July 2017

* Total returns include the reinvestment of dividends on the date the shares are quoted ex-dividend. Source: Baillie Gifford/ Thomson Reuters Datastream and relevant underlying index providers. See disclaimer on page 9.

† When the Company's share price is lower than its net asset value per share the shares are said to be trading at a discount. The size of the discount is calculated as the difference between these two figures expressed as a percentage of the net asset value per share.

Past performance is not a guide to future performance. See disclaimer on page 9.

LIST OF INVESTMENTS AS AT 31 MAY 2017

Sector	Name	Value 30 Nov 2016 £'000	Net transactions £'000	Gains/ (losses) £'000	Value 31 May 2017 £'000	%
Housing	Bellway	4,882	–	768	5,650	1.9
	Berkeley Group	4,952	–	1,558	6,510	2.2
	Crest Nicholson	13,113	–	5,832	18,945	6.4
	McCarthy and Stone	8,315	–	1,000	9,315	3.1
	Persimmon	3,398	–	1,512	4,910	1.7
	Redrow	16,344	–	6,076	22,420	7.5
		51,004	–	16,746	67,750	22.8
Industrials	Ashtead Group	15,640	–	20	15,660	5.3
Retailing	Dunelm Group	5,908	2,388	(796)	7,500	2.5
	Joules Group	3,660	(1,327)	1,912	4,245	1.4
	Land of Leather*	–	–	–	–	–
	Motorpoint	5,670	–	1,845	7,515	2.5
		15,238	1,061	2,961	19,260	6.4
Consumer Services	AA	5,308	(5,194)	(114)	–	–
	NAHL Group	3,056	–	(856)	2,200	0.7
		8,364	(5,194)	(970)	2,200	0.7
Consumer Goods	Luceco	5,744	(1,469)	2,968	7,243	2.4
	Up Global Sourcing	–	2,730	1,310	4,040	1.4
		5,744	1,261	4,278	11,283	3.8
Travel and Leisure	Hollywood Bowl Group	6,680	–	120	6,800	2.3
	On the Beach Group	13,260	18	7,093	20,371	6.8
	The Gym Group	4,770	–	930	5,700	1.9
		24,710	18	8,143	32,871	11.0
Business Services	Eddie Stobart Logistics	–	9,156	(168)	8,988	3.0
	Gama Aviation	2,360	–	1,920	4,280	1.4
	Midwich	4,945	2,069	2,436	9,450	3.2
	SThree	4,125	(1,518)	538	3,145	1.1
		11,430	9,707	4,726	25,863	8.7
Technology and Telecommunications	Alfa Financial Software	–	9,372	678	10,050	3.4
	Blue Prism	5,780	406	11,636	17,822	6.0
	FDM Group	13,125	(7,198)	6,110	12,037	4.0
	Gamma Communications	4,735	(2,645)	770	2,860	1.0
	Herald Investment Trust	16,500	(4,638)	2,928	14,790	5.0
	Kainos Group	4,455	(1,147)	176	3,484	1.2
		44,595	(5,850)	22,298	61,043	20.6
Beverages	Fever-Tree Drinks	19,242	3,789	13,782	36,813	12.4
Utilities	Telecom Plus	5,000	(4,813)	(187)	–	–
Healthcare	Medica Group	–	5,779	3,121	8,900	3.0
Non Life Insurance	Polar Capital Global Insurance Fund – Ireland	4,408	–	217	4,625	1.6
Renewable Energy Funds	Bluefield Solar Income – Channel Islands	5,187	(2,200)	493	3,480	1.2
TOTAL INVESTMENTS		210,562	3,558	75,628	289,748	97.5
Net liquid assets		10,308	(2,722)	(15)	7,571	2.5
SHAREHOLDERS' FUNDS		220,870	836	75,613	297,319	100.0

All holdings are in equities domiciled in the UK unless otherwise stated.

* Suspended security.

INCOME STATEMENT
(unaudited)

For the six months ended 31 May 2017

	<i>Notes</i>	Revenue £'000	Capital £'000	Total £'000
Gains on sales of investments		–	11,310	11,310
Changes in investment holding gains and losses		–	64,318	64,318
Currency (losses)/gains		–	(15)	(15)
Income from investments and interest receivable		2,804	–	2,804
Other income		13	–	13
Administrative expenses		(356)	–	(356)
Net return on ordinary activities before taxation		2,461	75,613	78,074
Tax on ordinary activities		–	–	–
Net return on ordinary activities after taxation		2,461	75,613	78,074
Net return per ordinary share	3	4.43p	136.28p	140.71p
Note:				
Dividends per share paid and payable in respect of the period	4	2.00p		

The total column of this statement is the profit and loss account of the Company. The supplementary revenue and capital columns are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in this statement derive from continuing operations.

A Statement of Comprehensive Income is not required as all gains and losses of the Company have been reflected in the above statement.

For the six months ended 31 May 2016			(Audited) For the year ended 30 November 2016		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
-	7,416	7,416	-	13,029	13,029
-	1,924	1,924	-	(7,309)	(7,309)
-	(18)	(18)	-	139	139
2,740	-	2,740	5,091	-	5,091
14	-	14	48	-	48
(360)	-	(360)	(719)	-	(719)
2,394	9,322	11,716	4,420	5,859	10,279
-	-	-	-	-	-
2,394	9,322	11,716	4,420	5,859	10,279
4.28p	16.66p	20.94p	7.93p	10.51p	18.44p
5.00p			7.50p		

BALANCE SHEET
(unaudited)

		(Audited)
		At 31 May At 30 November
	<i>Notes</i>	2017 2016 £'000 £'000
Fixed assets		
Investments held at fair value through profit or loss		289,748 210,562
Current assets		
Debtors		721 115
Cash at bank and in hand		16,400 10,247
		17,121 10,362
Creditors		
Amounts falling due within one year		(9,550) (54)
Net current assets		7,571 10,308
Net assets		297,319 220,870
Capital and reserves		
Called up share capital		13,867 13,882
Share premium account		15,242 15,242
Special distributable reserve		16,387 16,625
Capital redemption reserve		2,665 2,650
Capital reserve		243,595 167,982
Revenue reserve		5,563 4,489
Shareholders' funds		297,319 220,870
Net asset value per ordinary share		536.0p 397.7p
Ordinary shares in issue	5	55,470,000 55,530,000

STATEMENT OF CHANGES IN EQUITY
(unaudited)

For the six months ended 31 May 2017

	Called Up Share Capital £'000	Share Premium Account £'000	Special Distri- butable Reserve £'000	Capital Redemp- tion Reserve £'000	Capital Reserve* £'000	Revenue Reserve £'000	Share- holders' Funds £'000
Shareholders' funds at 1 December 2016	13,882	15,242	16,625	2,650	167,982	4,489	220,870
Net return on ordinary activities after taxation	-	-	-	-	75,613	2,461	78,074
Shares bought back for cancellation (note 5)	(15)	-	(238)	15	-	-	(238)
Dividends paid (note 4)	-	-	-	-	-	(1,387)	(1,387)
Shareholders' funds at 31 May 2017	13,867	15,242	16,387	2,665	243,595	5,563	297,319

For the six months ended 31 May 2016

	Called Up Share Capital £'000	Share Premium Account £'000	Special Distri- butable Reserve £'000	Capital Redemp- tion Reserve £'000	Capital Reserve* £'000	Revenue Reserve £'000	Share- holders' Funds £'000
Shareholders' funds at 1 December 2015	14,032	15,242	18,831	2,500	162,123	6,243	218,971
Net return on ordinary activities after taxation	-	-	-	-	9,322	2,394	11,716
Shares bought back for cancellation (note 5)	(150)	-	(2,206)	150	-	-	(2,206)
Dividends paid (note 4)	-	-	-	-	-	(6,174)	(6,174)
Shareholders' funds at 31 May 2016	13,882	15,242	16,625	2,650	171,445	2,463	222,307

* The Capital Reserve balance at 31 May 2017 includes investment holding gains on fixed asset investments of £121,558,000 (31 May 2016 – gains of £66,473,000).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
(unaudited)

1. The condensed financial statements for the six months to 31 May 2017 comprise the statements set out on pages 4 to 7 together with the related notes on pages 8 and 9. They have been prepared in accordance with FRS 104 'Interim Financial Reporting' and the AIC's Statement of Recommended Practice issued in November 2014 and have not been audited or reviewed by the Auditor pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. The financial statements for the six months to 31 May 2017 have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and financial statements at 30 November 2016, which included the early adoption of Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland – fair value hierarchy disclosures'. The Company has elected not to present a Statement of Cash Flows for the current period as a Statement of Changes in Equity has been provided and substantially all of the Company's investments are highly liquid and are carried at market value. The financial statements for the six months to 31 May 2017 have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and financial statements at 30 November 2016.

Fair value hierarchy

The fair value hierarchy used to analyse the basis on which the fair values of financial instruments held at fair value through the profit or loss account are measured is described below. Fair value measurements are categorised on the basis of the lowest level input that is significant to the fair value measurement.

Level 1 – using unadjusted quoted prices for identical instruments in an active market;

Level 2 – using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data); and

Level 3 – using inputs that are unobservable (for which market data is unavailable).

All of the Company's investments at 31 May 2017 and 30 November 2016, which are financial instruments held at fair value through the profit or loss account, are categorised as Level 1 in the above hierarchy. For all other financial assets and liabilities carrying value approximates to fair value financial instruments held at fair value through the profit or loss account.

Going concern

Having considered the Company's current position, self-managed status, the nature of its assets, liabilities, projected income and expenditure together with the Company's investment objective and policy, dividend policy and principal risks and uncertainties, as set out on the inside front cover, it is the directors' opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company's assets, the majority of which are investments in quoted securities which are readily realizable, exceed its liabilities significantly. The Company has no loans. Accordingly, the directors consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements and confirm that they are not aware of any material uncertainties which may affect its ability to continue to do so over a period of at least twelve months from the date of approval of these financial statements.

2. The financial information contained within this Interim Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year ended 30 November 2016 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditor's Report on those accounts was not qualified and did not contain statements under sections 498(2), (3) or (4) of the Companies Act 2006.

3. Net return per ordinary share

(Audited)

	Six months ended 31 May	Six months ended 31 May	Year ended 30 November
	2017 £'000	2016 £'000	2016 £'000
Revenue return on ordinary activities after taxation	2,461	2,394	4,420
Capital return on ordinary activities after taxation	75,613	9,322	5,859
Total net return	78,074	11,716	10,279

The returns per share are based on the above returns and on 55,485,824 (31 May 2016 – 55,946,394; 30 November 2016 – 55,738,196) shares being the weighted average number of shares in issue during each period.

There was no dilution of returns during any of the financial periods under review.

4. Dividends

	Six months ended 31 May	Six months ended 31 May	(Audited) Year ended 30 November
	2017 £'000	2016 £'000	2016 £'000
Amounts recognised as distributions in the period:			
Previous year's second interim (2016 – 3p)	–	1,684	1,684
Previous year's special of 2.50p paid 6 April 2017 (2016 – 3.00p)	1,387	1,684	1,684
Interim (2016 – 5.00p)	–	2,806	2,806
	<u>1,387</u>	<u>6,174</u>	<u>6,174</u>
Amounts paid and payable in respect of the period:			
Interim of 2.00p payable 25 August 2017 (2016 – 5.00p)	1,109	2,806	2,806
Special (2016 – 2.50p)	–	–	1,388
	<u>1,109</u>	<u>2,806</u>	<u>4,194</u>

The Interim dividend in respect of the six months to 31 May 2017 was declared after the period end and has therefore not been included as a liability in the balance sheet. It is payable on 25 August 2017 to shareholders on the register at the close of business on 4 August 2017. The ex-dividend date is 3 August 2017.

5. During the period the Company bought back 60,000 ordinary shares of 25p each at a cost of £238,000 for cancellation. At 31 May 2017, the Company had authority to buy back a further 8,314,953 ordinary shares as well as the authority to allot new shares up to an aggregate nominal amount of £4,774,939.

6. Transaction costs incurred on the purchase and sale of the investments are added to the purchase cost or deducted from the sale proceeds, as appropriate. During the period, transaction costs on purchases amounted to £103,000 (31 May 2016 – £6,000; 30 November 2016 – £64,000) and transaction costs on sales amounted to £77,000 (31 May 2016 – £66,000; 30 November 2016 – £99,000).

7. Related party transactions

There have been no transactions with related parties during the first six months of the current financial year that have materially affected the financial position or the performance of the Company during that period and there have there been no changes in the related party transactions described in the last Annual Report and Financial Statements that could have had such an effect on the Company during that period.

Third Party Data Provider Disclaimer

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