



## RNS Announcement: Preliminary Results

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# The Independent Investment Trust PLC

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The following is the unaudited preliminary statement for the year to 30 November 2015 which was approved by the board on 20 January 2016.

## Chairman's Statement

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During the year to 30 November 2015, our company produced an NAV total return of 28.1%. Theoretical investments in the FTSE All-Share Index and The FTSE World Index would have produced total returns of 0.6% and 2.6% respectively. We are pleased with this result, which not only marks a welcome return to form for us, but which also completes – for the moment at least – the process of recovery from the disasters that befell us in 2007 and 2008. In terms of performance relative to the FTSE All-Share Index, it was our best year since 2002. People often ask us why we pay so much attention to relative performance when our objective is to produce good absolute returns. The answer is that long term returns for an equity portfolio are driven by two factors: the performance of the market and the performance of the portfolio relative to the market. The first we consider inherently unpredictable but likely to be positive over long periods of time. The second is something over which we think we ought to be able to exercise a positive influence by picking stocks with superior potential.

A slight widening of the discount – from 6.5% to 6.9% – led to a share price total return of 27.8%. It occurs to us that some of our shareholders, particularly those who bought early in the life of the Independent, may wish to use the recent revival in our fortunes to reduce their holdings. Subject to market conditions, we hope to be able to operate a rather more aggressive policy of buying back shares than is our wont for a period of about a month, starting from around the time of our AGM; some modest discount to net asset value would, of course, be necessary to protect the position of continuing shareholders. The managing director has indicated that he may wish to realize part of his holding during this period, or earlier if there is natural demand at an acceptable price. The other directors have discussed this at length with him and are satisfied that there has been no weakening in his commitment to the long term success of the Company. No other director intends to sell shares during this period or earlier.

There have been three important contributors to our results: the early reduction in our energy stake and the resulting low exposure to energy companies, together with our lack of exposure to mining companies; our big housing stake and the additions made to it during the year; and the extraordinary performance of many of the initial public offerings (IPOs) in which we have participated since February 2014. Chief amongst these have been Fever-Tree, Gamma Communications and FDM.

The state of the world economy still provides plenty of cause for concern: China, so long a source of demand for other countries, is wrestling with slowing growth and an urgent need to re-orientate its economy; economic recoveries in Europe and Japan are fragile and dependent on unconventional monetary policies; tightening monetary policy in the USA may well have an adverse impact on the economies of many emerging markets; and there are signs that the momentum in corporate profits may be slowing or reversing. Any one of these issues has the scope to provide an unpleasant reaction in equity markets, but we are struck by the number of interesting new opportunities we are seeing in the UK market. Many of these are strongly cash generative businesses with apparently good growth prospects which are not especially dependent on the health of either the world or the UK economies for their prosperity. For as long as we can buy them at sensible prices, our inclination will be to ignore the more general worries.

The main changes in the disposition of the portfolio during the year were substantial purchases of companies we lump under the heading Consumer Services, a big increase in the value of our housing stake (driven more by price performance than by new investment), a sharp reduction in our non-life insurance stake as bids were announced for three of the four companies we owned and the near elimination of our energy stake. Our continued appetite for IPOs – we participated in three during the final quarter of our year – ensured

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that our cash balances reduced from 7% at 30 November 2014 to less than 2% at 30 November 2015. Further comments on the portfolio can be found in the Managing Director's Report below.

Our good results in the year under review have enhanced our long term record: for the period from inception to 30 November 2015, we produced an NAV total return of 444%, equivalent to a rate of roughly 11.9% per annum, of which 2.8% per annum can be offset by RPI inflation. By comparison, the notional return available from the FTSE All-Share Index over the period amounted to 97%, or 4.6% per annum.

Earnings per share for the year were 8.3p (7.35p in 2014). We have decided to dispense with the final dividend for 2015 and to pay a second interim dividend of 3p instead, to give a regular dividend of 5p (5p in 2014). In addition, we have declared a special dividend of 3p for 2015 (2p in 2014) in order to maintain the flexibility to vary the yield on the portfolio without threatening the regular dividend. These dividends will both be paid on 15 February with an ex-dividend date of 28 January. We have also decided to pay out most of our revenue reserve by way of an interim dividend in respect of the year ending 30 November 2016 of 5p (2p in 2015). This will be paid on 31 March 2016 to shareholders on the register at the close of business on 11 March 2016, the ex-dividend date being 10 March 2016.

Our natural parsimony has combined with the growth in the value of our assets to deliver a further reduction in our ongoing expenses ratio – from 0.36% to 0.32%. The quinquennial review of directors' salaries will make it a challenge to maintain this trend in the current year, but we hope to remain one of the lowest cost providers in our industry.

In recent years, our shares have traded at a persistent discount to net asset value and have often been an illiquid market. Throughout this period we have always been ready to repurchase shares on terms that have seemed fair to both departing and continuing shareholders. As the Company has grown the dangers of its being shrunk to an uneconomic size as a result of excessive repurchases has receded and the terms on which we have been prepared to buy in have correspondingly improved. In the year under review, we bought back 1,739,000 shares at an average discount of 6.7%, the lowest average discount for any year to date. As mentioned above, we are hoping to experiment with an even more aggressive buyback policy for a short period after our AGM. It is important to stress that, having regard to the interests of continuing shareholders, such a policy can only be pursued in relatively benign market conditions.

We have now settled into a collective state of mind that allows us to be both scared about the market and yet willing to consider individual investment ideas if these appear appropriately valued in a long term context. The profusion of such ideas presented to us by the managing director has meant that our cash balances are lower than might appear consistent with our general nervousness. We must hope that his winning run continues.

Once again, we should like to encourage you to come to the AGM, which is to be held in the Baillie Gifford offices at Calton Square at 4.30pm on 24 March 2016. It will help our planning if we know how many shareholders are likely to attend, and I shall be grateful if you will mark the proxy form accordingly and return it to the Company's registrars. I look forward to seeing as many of you as possible there.

Douglas McDougall  
20 January 2016

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## Managing Director's Report

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Our performance over the year has been covered in the Chairman's Statement.

Despite a disappointing performance from our large holding in Baidu – our largest holding a year ago – our newly enlarged commitment to technology and telecommunications served us well in the year under review: a stake worth £49.2m at 30 November 2014 had grown in value to £62.3m by 30 November 2015 after net purchases of £0.1m. We reduced our Baidu holding during the year as the company accelerated its investment in new business areas where its competitive position is not as obviously strong as it is in its traditional search activities. Alibaba, our other Chinese internet business, also had a disappointing year in share price terms, but this was as much to do with its valuation at the start of our year as it was to do with fundamental issues. Last year's IPOs, FDM and Gamma Communications, both enjoyed strong share price performances as their businesses outperformed expectations. FDM, to which we made a timely addition, was our biggest holding at 30 November 2015. Kainos, a software consultancy we bought at the time of its IPO in July, also delivered good business results and a strong share price performance. Our longstanding holding in Herald recorded a less eye-catching share price performance, but nevertheless outperformed the wider market by a comfortable margin.

The big exposure to the housing industry we built up last year has worked well and we added further to the stake during the year. Worth £28.0m at 30 November 2014, it had grown in value to £56.5m by 30 November 2015 after net purchases of £10.8m. The unprecedentedly benign conditions to which we drew attention last year, particularly those in the land market, have remained in place and our holdings have benefited accordingly. Towards the end of our year, we took a big holding in McCarthy and Stone, partly funded by the sale – at a good price – of our holding in Rightmove, an excellent business but no longer cheap. McCarthy and Stone dominates the retirement housing market, which is already chronically undersupplied and which should be a major beneficiary of demographic trends.

The companies we grouped together under the heading consumer services at the time of our interim report have produced mixed results. The AA gave back much of the strong performance it enjoyed in the previous year as investors began to appreciate the amount of investment required to realize the potential of the business. A new holding in BCA Marketplace, on the other hand, saw its shares respond well to favourable trading news. The new holding in Gama Aviation fell in value despite satisfactory trading news and the other new holding, NAHL, saw its share price hit by fears that its business would suffer under the new regime proposed by the government for personal injury claims. Overall, a stake worth £7.2m at 30 November 2014 had risen in value to £22.2m by 30 November 2015, but this was after £15.9m of net purchases.

The year produced mixed results for our holdings in the industrials sector with the benefits of a well timed sale of Aggreko and a profitable addition to our large Ashtead holding being largely offset by our miserable experience in a brief period of ownership of HSS.

The large exposure to the non-life insurance industry with which we started the year was severely, but profitably, depleted by a rash of takeover bids for our Lloyd's holdings. Beazley, the only one not bid for, was sold on grounds of valuation and the Polar Capital Insurance Fund once again performed well.

In retailing, we had a pretty good year in the UK with our old favourite Dunelm enjoying a return to form and a new holding in SCS (our second attempt to make money out of this business) making a positive contribution after a bit of a hiccup in the wake of disappointing trading in the spring. Unfortunately, progress on this front was offset by two disastrous investments in overseas retailers, Zulilly and Mysale. Both were sold at big discounts to their book cost.

Our holding in Fever-Tree deserves a paragraph of its own. Worth £5.4m at 30 November 2014, it had grown in value to £11.5m by 30 November 2015 despite sales, which now look very foolish, amounting to £4.0m. The idea of spending a bit more on a better quality tonic water seems to have caught the imagination of the drinking community throughout the world. Sales and profits have been massively ahead of expectations and the business appears to have built up formidable momentum. The issue of whether the share price has finally caught up with reality is one to which we shall no doubt be returning frequently in the weeks and months ahead.

Elsewhere in the portfolio, we bought shares in the IPOs of two fast growing leisure companies, both of which have highly competitive cost bases. On the Beach is an online vendor of packaged holidays which can be customized to suit the particular needs of the consumer, while The Gym Group is one of the leading players

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in the low cost gym market. We reluctantly sold our holding in Domino's Pizza on grounds of valuation – the second time we have made this mistake. As mentioned in the Chairman's Statement, we sold the bulk of our energy stake at prices that now look very handsome. A relatively brief holding in Sanne yielded a profit of almost 40% on cost, while an even briefer holding in Woodford Patient Capital yielded a more modest profit. The Telecom Plus share price was held back by weak energy prices and the discovery that the company had been overestimating gas sales while the SThree share price responded less well than we had hoped to good trading news. There was little change in the share price of Bluefield Solar, but it delivered a generous stream of income over the year.

Max Ward

20 January 2016

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## List of Investments as at 30 November 2015 (unaudited)

Sector	Name	Value 2014 £'000	Net transactions £'000	Gains/ (losses) £'000	Value 2015 £'000	%
Housing	Bellway	-	4,265	965	5,230	2.4
	Berkeley Group	3,337	1,741	1,336	6,414	2.9
	Crest Nicholson	10,773	-	5,292	16,065	7.3
	McCarthy and Stone	-	9,183	2,104	11,287	5.2
	Persimmon	6,132	(3,494)	1,192	3,830	1.8
	Redrow	5,606	2,924	5,096	13,626	6.2
	Rightmove	2,182	(3,774)	1,592	-	-
		<u>28,030</u>	<u>10,845</u>	<u>17,577</u>	<u>56,452</u>	<u>25.8</u>
Industrials	Aggreko	2,918	(2,945)	27	-	-
	Ashtead Group	10,540	3,854	908	15,302	7.0
	HSS Hire Group	-	1,319	(1,319)	-	-
		<u>13,458</u>	<u>2,228</u>	<u>(384)</u>	<u>15,302</u>	<u>7.0</u>
Retailing	Dunelm Group	8,450	-	1,310	9,760	4.5
	Land of Leather*	-	-	-	-	-
	Mysale Group - Australia	3,780	(1,607)	(2,173)	-	-
	SCS Group	-	1,278	78	1,356	0.6
	Zulily - USA	1,833	(609)	(1,224)	-	-
		<u>14,063</u>	<u>(938)</u>	<u>(2,009)</u>	<u>11,116</u>	<u>5.1</u>
Consumer Services	AA	7,205	(57)	(1,760)	5,388	2.5
	BCA Marketplace	-	5,561	1,359	6,920	3.2
	Gama Aviation	-	5,600	(200)	5,400	2.5
	NAHL Group	-	4,764	(268)	4,496	2.0
		<u>7,205</u>	<u>15,868</u>	<u>(869)</u>	<u>22,204</u>	<u>10.2</u>
Travel and Leisure	Domino's Pizza	4,170	(4,672)	502	-	-
	On the Beach Group	-	9,476	(360)	9,116	4.2
	The Gym Group	-	5,889	261	6,150	2.8
		<u>4,170</u>	<u>10,693</u>	<u>403</u>	<u>15,266</u>	<u>7.0</u>
Business Services	Sanne Group	-	(1,065)	1,065	-	-
	SThree	4,530	-	379	4,909	2.2
		<u>4,530</u>	<u>(1,065)</u>	<u>1,444</u>	<u>4,909</u>	<u>2.2</u>
Technology and Telecommunications	Alibaba Group - China	3,559	-	(768)	2,791	1.3
	Baidu - China	15,641	(3,464)	(2,042)	10,135	4.6
	FDM Group	9,688	3,988	7,124	20,800	9.5
	Gamma Communications	7,200	(3,484)	5,464	9,180	4.2
	Herald Investment Trust	13,150	-	1,570	14,720	6.7
	Kainos Group	-	3,054	1,636	4,690	2.1
		<u>49,238</u>	<u>94</u>	<u>12,984</u>	<u>62,316</u>	<u>28.4</u>
Oil and Gas Producers	Bankers Petroleum - Canada	766	-	(457)	309	0.1
	Ultra Petroleum - USA	1,268	(994)	(274)	-	-
		<u>2,034</u>	<u>(994)</u>	<u>(731)</u>	<u>309</u>	<u>0.1</u>
Offshore Drillers	Noble Corporation - USA	2,296	(2,333)	37	-	-
	Paragon Offshore - USA	156	(30)	(126)	-	-
		<u>2,452</u>	<u>(2,363)</u>	<u>(89)</u>	<u>-</u>	<u>-</u>
Oilfield Services	Halliburton - USA	3,499	(3,345)	(154)	-	-
Beverages	Fever-Tree Drinks	5,437	(3,977)	10,040	11,500	5.3
Utilities	Telecom Plus	6,075	820	(121)	6,774	3.1
Non Life Insurance	Amlin	8,014	(10,701)	2,687	-	-
	Beazley	1,772	(1,770)	(2)	-	-
	Brit Insurance	4,932	(6,025)	1,093	-	-
	Catlin Group	4,412	(5,605)	1,193	-	-
	Polar Capital Global Insurance Fund - Ireland	3,055	-	414	3,469	1.6
		<u>22,185</u>	<u>(24,101)</u>	<u>5,385</u>	<u>3,469</u>	<u>1.6</u>
General Investment Trusts	Woodford Patient Capital Trust Plc	-	(257)	257	-	-
Renewable Energy Funds	Bluefield Solar Income - Channel Islands	5,163	-	(38)	5,125	2.3
<b>Total Investments</b>		<u>167,539</u>	<u>3,508</u>	<u>43,695</u>	<u>214,742</u>	<u>98.1</u>
Net Liquid Assets		<u>12,321</u>	<u>(8,360)</u>	<u>268</u>	<u>4,229</u>	<u>1.9</u>
<b>Shareholders' Funds</b>		<u>179,860</u>	<u>(4,852)</u>	<u>43,963</u>	<u>218,971</u>	<u>100.0</u>

All holdings are in equities domiciled in the UK unless otherwise stated. \* Suspended Security.

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## Income statement

	For the year ended			For the year ended		
	30 November 2015 (unaudited)			30 November 2014 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	43,695	43,695	-	12,581	12,581
Currency gains	-	268	268	-	227	227
Income (note 2)	5,382	-	5,382	4,894	-	4,894
Administrative expenses	(635)	-	(635)	(619)	-	(619)
Net return on ordinary activities before taxation	4,747	43,963	48,710	4,275	12,808	17,083
Tax on ordinary activities	(9)	-	(9)	(15)	-	(15)
<b>Net return on ordinary activities after taxation</b>	<b>4,738</b>	<b>43,963</b>	<b>48,701</b>	<b>4,260</b>	<b>12,808</b>	<b>17,068</b>
<b>Net return per ordinary share: basic (note 3)</b>	<b>8.30p</b>	<b>77.01p</b>	<b>85.31p</b>	<b>7.35p</b>	<b>22.11p</b>	<b>29.46p</b>
<b>Note:</b>						
<b>Dividends per share paid and payable in respect of the year (note 4)</b>	<b>8.00p</b>			<b>7.00p</b>		

The total column of this statement is the profit and loss account of the Company.

All revenue and capital items in this statement derive from continuing operations. No operations were acquired or discontinued during the year.

A Statement of Total Recognized Gains and Losses is not required as all gains and losses of the Company have been reflected in the above statement.

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## Balance sheet

	At 30 November 2015 (unaudited)		At 30 November 2014 (audited)	
	£'000	£'000	£'000	£'000
<b>Fixed assets</b>				
Investments held at fair value through profit or loss		<b>214,742</b>		167,539
<b>Current assets</b>				
Debtors	<b>413</b>		2,813	
Cash at bank and in hand	<b>3,851</b>		9,541	
	<b>4,264</b>		12,354	
<b>Creditors</b>				
Amounts falling due within one year	<b>(35)</b>		(33)	
<b>Net current assets</b>		<b>4,229</b>		<b>12,321</b>
<b>Total net assets</b>		<b>218,971</b>		<b>179,860</b>
<b>Capital and reserves</b>				
Called up share capital		<b>14,032</b>		14,467
Share premium		<b>15,242</b>		15,242
Special distributable reserve		<b>18,831</b>		24,413
Capital redemption reserve		<b>2,500</b>		2,065
Capital reserve		<b>162,123</b>		118,160
Revenue reserve		<b>6,243</b>		5,513
<b>Shareholders' funds</b>		<b>218,971</b>		<b>179,860</b>
<b>Net asset value per ordinary share (note 5)</b>		<b>390.1p</b>		<b>310.8p</b>

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## Reconciliation of movements in shareholders' funds

For the year ended 30 November 2015 (unaudited)

	Share capital £'000	Share premium £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Total shareholders' funds £'000
Shareholders' funds at 1 December 2014	14,467	15,242	24,413	2,065	118,160	5,513	179,860
Net return on ordinary activities after taxation	-	-	-	-	43,963	4,738	48,701
Shares bought back for cancellation (note 5)	(435)	-	(5,582)	435	-	-	(5,582)
Dividends paid during the year (note 4)	-	-	-	-	-	(4,008)	(4,008)
<b>Shareholders' funds at 30 November 2015</b>	<b>14,032</b>	<b>15,242</b>	<b>18,831</b>	<b>2,500</b>	<b>162,123</b>	<b>6,243</b>	<b>218,971</b>

For the year ended 30 November 2014 (audited)

	Share capital £'000	Share premium £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Total shareholders' funds £'000
Shareholders' funds at 1 December 2013	14,525	15,242	25,036	2,007	105,352	4,728	166,890
Net return on ordinary activities after taxation	-	-	-	-	12,808	4,260	17,068
Shares bought back for cancellation (note 5)	(58)	-	(623)	58	-	-	(623)
Dividends paid during the year (note 4)	-	-	-	-	-	(3,475)	(3,475)
<b>Shareholders' funds at 30 November 2014</b>	<b>14,467</b>	<b>15,242</b>	<b>24,413</b>	<b>2,065</b>	<b>118,160</b>	<b>5,513</b>	<b>179,860</b>

\* The Capital Reserve balance at 30 November 2015 included an investment holding gain on fixed asset investments of £64,549,000 (30 November 2014 – gain of £39,204,000).



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## Cash flow statement

	For the year ended 30 November 2015 (unaudited)		For the year ended 30 November 2014 (audited)	
	£'000	£'000	£'000	£'000
<b>Net cash inflow from operating activities</b>		<b>4,845</b>		4,020
<b>Capital expenditure and financial investment</b>				
Acquisitions of investments	<b>(80,472)</b>		(92,334)	
Disposals of investments	<b>79,259</b>		83,578	
<b>Net cash outflow from capital expenditure and financial investment</b>		<b>(1,213)</b>		(8,756)
<b>Equity dividends paid</b>		<b>(4,008)</b>		(3,475)
<b>Net cash outflow before financing</b>		<b>(376)</b>		(8,211)
<b>Financing</b>				
Shares bought back for cancellation	<b>(5,582)</b>		(623)	
<b>Net cash outflow from financing</b>		<b>(5,582)</b>		(623)
<b>Decrease in cash</b>		<b>(5,958)</b>		(8,834)
<b>Reconciliation of net cash flow to movement in net funds</b>				
Decrease in cash in the year		<b>(5,958)</b>		(8,834)
Translation difference		<b>268</b>		227
<b>Movement in net funds in the year</b>		<b>(5,690)</b>		(8,607)
Net funds at 1 December		<b>9,541</b>		18,148
<b>Net funds at 30 November</b>		<b>3,851</b>		9,541
<b>Reconciliation of net return before taxation to net cash inflow from operating activities</b>				
Net return before taxation		<b>48,710</b>		17,083
Gains on investments		<b>(43,695)</b>		(12,581)
Currency gains		<b>(268)</b>		(227)
Decrease/(increase) in accrued income and prepayments		<b>105</b>		(239)
Increase in other debtors		<b>-</b>		(5)
Increase in creditors		<b>2</b>		4
Overseas tax		<b>(9)</b>		(15)
<b>Net cash inflow from operating activities</b>		<b>4,845</b>		4,020

## Notes (unaudited)

1. The financial statements for the year to 30 November 2015 have been prepared on the basis of the same accounting policies set out in the Company's Annual Report and Financial Statements at 30 November 2014.

2. <b>Income</b>	Year to		Year to	
	30 November 2015	30 November 2014	30 November 2015	30 November 2014
	£'000	£'000	£'000	£'000

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Income from investments and interest receivable	<b>5,356</b>	4,870
Other income	<b>26</b>	24
	<b>5,382</b>	4,894

3. <b>Net return per ordinary share</b>	Year to 30 November 2015			Year to 30 November 2014		
	Revenue	Capital	Total	Revenue	Capital	Total
Net return on ordinary activities after taxation (£'000)	<b>4,738</b>	<b>43,963</b>	<b>48,701</b>	4,260	12,808	17,068
Weighted average number of ordinary shares in issue during the year	<b>57,087,403</b>			57,924,245		
<b>Net return per ordinary share: Basic</b>	<b>8.30p</b>	<b>77.01p</b>	<b>85.31p</b>	7.35p	22.11p	29.46p

Returns per ordinary share are based on the return for the financial year and on the weighted average number of ordinary shares in issue during the year as shown above. There are no dilutive or potentially dilutive shares in issue.

4. <b>Ordinary dividends</b>	Year to		Year to	
	30 November 2015		30 November 2014	
	Pence	£'000	Pence	£'000
<b>Amounts recognized as distributions in the year:</b>				
Previous year's final dividend paid 7 April 2015	<b>3.00</b>	<b>1,719</b>	3.00	1,739
Previous year's special dividend paid 7 April 2015	<b>2.00</b>	<b>1,146</b>	1.00	579
Interim dividend paid 28 August 2015	<b>2.00</b>	<b>1,143</b>	2.00	1,157
	<b>7.00</b>	<b>4,008</b>	6.00	3,475

Set out below are the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of section 1158 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £4,738,000 (2014 - £4,260,000).

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4. Ordinary dividends (continued)	Year to		Year to	
	30 November 2015	30 November 2014	30 November 2015	30 November 2014
	Pence	£'000	Pence	£'000
<b>Amounts paid and payable in respect of the year:</b>				
Adjustment to previous year's final/special dividends re shares bought back	-	(28)	-	-
Interim dividend paid 28 August 2015	2.00	1,143	2.00	1,157
Second interim dividend payable 15 February 2016	3.00	1,684	-	-
Special dividend payable 15 February 2016	3.00	1,684	2.00	1,157
Final dividend	-	-	3.00	1,736
	<b>8.00</b>	<b>4,483</b>	<b>7.00</b>	<b>4,050</b>

The second interim and special dividends will be paid on 15 February 2016 to all shareholders on the register at the close of business on 29 January 2016. The ex-dividend date is 28 January 2016.

5. Net asset value per ordinary share	At 30 November	
	2015	2014
	£000	£'000
Net asset value attributable to ordinary shares	<b>218,971</b>	179,860

Net asset value per share is based on net assets (as shown above) and on 56,130,000 shares (2014 – 57,869,000), being the number of shares in issue at the year end. There are no dilutive or potentially dilutive shares in issue.

During the year the Company bought back 1,739,000 (2014 – 231,000) ordinary shares of 25p each at a cost of £5,582,000 (2014 – £623,000). At 30 November 2015 the Company had authority remaining to buy back a further 7,415,019 ordinary shares.

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 year, transaction costs on purchases amounted to £202,000 (2014 - £336,000) and transaction costs on sales amounted to £162,000 (2014 - £185,000).
7. The financial information set out above does not constitute the Company's statutory accounts for the year ended 30 November 2015. The financial information for 2014 is derived from the financial statements for 2014 which have been delivered to the Registrar of Companies. The Auditors have reported on the 2014 accounts; their report was unqualified and did not contain a statement under sections 495 to 497 of the Companies Act 2006. The statutory accounts for 2015 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.
8. The Report and Accounts will be available on the Company's website [www.independentinvestmenttrust.co.uk](http://www.independentinvestmenttrust.co.uk)<sup>†</sup> on or around 19 February 2016.
9. None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

<sup>†</sup> Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.