

# The Independent Investment Trust PLC

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## Half-Yearly Financial Report for the six months ended 31 May 2015

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### **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 are financial risk, regulatory risk, operational risk, discount volatility risk and resource risk. An explanation of these risks and how they are managed is set out on pages 7 and 8 of the Company's Annual Report and Financial Statements for the year to 30 November 2014, which is available on the Company's website: [www.independentinvestmenttrust.co.uk](http://www.independentinvestmenttrust.co.uk). The Company's principal risks and uncertainties have not changed since the date of that report. 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 the Accounting Standards Board's statement 'Half-Yearly Financial Reports';
- 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 Half-Yearly 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).

By order of the board

Douglas McDougall

Chairman

14 July 2015

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## Chairman's Statement

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The six month period ending 31 May 2015 saw our company produce a net asset value total return of 13.9%. The total returns notionally attributable to the FTSE All Share Index and the FTSE World Index were 7.5% and 6.0% respectively. The margin of our outperformance owed much to a UK General Election result that, although unexpected by us, was fortuitously anticipated in our large housebuilding stake, which performed exceptionally well in the last three weeks of the period.

Our net asset value per share rose from 310.8p to 348.6p over the period, and the share price from 290.5p to 319p, causing the discount to net asset value to rise from 6.5% to 8.5%. Over the six months we bought back a total of 754,000 shares at a weighted average discount of 8.5%. Earnings for the half year amounted to 4.79p (4.13p) and we are paying an unchanged interim dividend of 2p. Special dividends remain a significant feature of our revenue account and a small number of holdings, any of which may have to be sold as a result of changes in their circumstances, account for a large proportion of our total revenue. These factors have led us to adopt a cautious view in maintaining the interim dividend. In the event that the revenue account remains buoyant over the rest of the year, the same considerations make it likely that this will be reflected more in the form of a special dividend than in the form of an increased final.

We continue to live in a world where equity markets draw greater strength from the prospect of easy monetary policy than from that of robust economic activity. Thus the fact that activity has tended to disappoint has helped many equity markets, the UK included, to reach new all time highs during the period. Valuations are at worrying levels in most markets, but comfort is being taken from the fact they are less extreme in equity markets than in bond markets. The first signs of concern in bond markets, a further source of worry to us, have been blithely ignored by equity markets. We continue to rely heavily on our belief in the quality of the businesses in our portfolio to justify our fully invested position.

Turnover remained high, albeit below the exceptional levels seen in the second half of last year. The most important change in sector weightings was in housing, but this owed more to market movements than to net purchases. Our biggest net purchases were in the field of consumer services, but these were driven by the attractions of the individual stocks rather than by any sectoral theme. Our biggest net sales were in the non life insurance sector, where two takeover bids combined with some profit-taking. Our net liquid assets fell from £12.3m (6.9%) at 30 November 2014 to £6.2m (3.1%) at 31 May 2015, effectively a fully invested position.

Our large telecommunications and technology stake has been held back by the poor performance of our two Chinese internet stocks, Baidu and Alibaba. Baidu has warned that it intends to invest heavily in its business this year, implying a significant decline in its margins, while Alibaba has attracted unfavourable comment from the Chinese authorities on its policing of fake merchandise on its websites. Our UK holdings have fared better with both FDM and Gamma Communications reporting encouraging trading conditions. Overall the value of our stake in the industry rose from £49.2m at 30 November 2014 to £51.0m at 31 May 2015, but this was after £2.6m of net purchases.

We set out the arguments for our renewed enthusiasm for housing stocks, in particular the medium sized housebuilders with ambitious volume aspirations, in our last Annual Report. The extent to which the market has embraced these arguments has surprised us, but the arguments themselves – a good demand outlook, a benign land market and the financial strength of the companies – still appear valid. The question of valuation is one to which we are paying increasing attention, but we have yet to convince ourselves that it is time to start taking profits. The value of our housing stake was £28.0m at 30 November 2014 and, after net purchases of £5.4m, this had risen to £47.2m by 31 May 2015.

We have grouped a number of our new purchases under the rather general heading consumer services. This has resulted in our exposure to the sector increasing from £7.2m at 30 November 2014 to £25.8m at 31 May 2015, with £16.5m of the increase being attributable to net purchases. The biggest of the new holdings, all of which were showing a profit on cost at 31 May, is the leading European car auction house, BCA Marketplace. The car auctions business has been surprisingly stable over the years and generates large amounts of cash. We see scope for auctions to increase their share of the second hand car market in continental Europe and we believe a new management team at BCA can increase the contribution to revenues from ancillary services. Gama Aviation provides services to owners of private jets, a fragmented market in which it expects to act as a consolidator. NAHL provides marketing services for

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law firms, especially in the field of personal accident claims. Finally, our original holding in the sector, the AA, performed well over the period as it strengthened its balance sheet through the repayment of high cost debt and set about investing in a modern IT infrastructure.

Our industrial holdings delivered a subdued, but satisfactory, performance over the period: a stake worth £13.5m at 30 November 2014 had risen in value to £14.6m by 31 May 2015 after net purchases of £0.3m. Our biggest holding, Ashtead, continued to deliver excellent results, but saw its share price restrained by fears about its exposure to the oil and gas industry. To date, these fears have proved groundless. We sold our holding in Aggreko, which has been experiencing difficult trading conditions, and bought a holding in the UK plant hire company HSS. We had hoped that the company was benefiting from improving economic conditions in the UK, but a recent trading statement fell somewhat short of our hopes.

Retailing has once again proved a difficult area for us: a stake worth £14.1m at 30 November 2014 had fallen in value to £11.5m by 31 May 2015, despite net purchases amounting to £0.1m. Our flirtation with the world of flash sales came to an abrupt and painful end as both MySale and Zulily were sold at prices far below those we paid. We were also emboldened to have a second shot at making money in the resuscitated furniture retailer, SCS. To date, this has not proved a rewarding experience. Fortunately, our biggest holding in the sector, the ever dependable Dunelm, put in a strong capital performance as well as paying a big special dividend.

The attractions of the non life insurance industry – its capacity to generate income and its lack of sensitivity to economic trends – have been regularly highlighted in our reports over the years, usually accompanied by a moan that the market does not give these features due recognition. It is therefore particularly pleasing to report that our stake in the sector has performed well during the period despite an increasingly challenging operating environment as lazy capital has flooded into the industry. The catalyst to this good performance has been the emergence of takeover bids – both Brit and Catlin were bid for at prices significantly above those prevailing in the market at the time of the bids. Given the deterioration in the industry's fundamental outlook, we are happy to see our stake in it reduced, but we still believe that Amlin, our one remaining direct holding, represents good long term value. Our sector exposure fell from £22.2m at 30 November 2014 to £10.1m at 31 May 2015, but this was after net sales of £15.5m.

We have taken advantage of a bounce in the oil price to make further reductions in our energy stake. In the business services sector, our longstanding holding in SThree staged a good recovery while a new holding in Sanne made a strong initial showing. We sold out of Domino's Pizza purely on valuation grounds, ignoring the fact that we would have been much better off if we had not sold out the first time. Our relatively new holding in Fever-Tree enjoyed a sparkling share price performance; the solar energy fund, Bluefield Solar, delivered a solid performance; but the Telecom Plus share price was hit by a combination of slightly disappointing trading and an unexpected provision to cover a possible overstatement of previous gas sales.

The general background remains worrying: equity markets have been driven up to high levels by a prolonged period of extraordinarily easy monetary conditions and are obviously vulnerable to any unexpected shock. They may also prove vulnerable to a tightening in monetary policy even though this prospect has been well flagged. That said, we have been most encouraged by the performance of many of the companies we have bought over the last eighteen months and we are continuing to find new buying ideas. For the moment at least, we plan to remain fairly fully invested on the basis that the quality of the businesses we own is sufficient to compensate for the risk of general market collapse.

The principal risks facing the Company are set out above. 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.

Douglas McDougall

14 July 2015

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## List of Investments as at 31 May 2015 (unaudited)

Sector	Name	Value 30 Nov 2014 £'000	Net transactions £'000	Gains/ (losses) £'000	Value 31 May 2015 £'000	%
Housing	Bellway	-	4,265	429	4,694	2.4
	Berkeley Group	3,337	1,741	1,110	6,188	3.1
	Crest Nicholson	10,773	-	5,172	15,945	8.0
	Persimmon	6,132	(3,494)	1,284	3,922	2.0
	Redrow	5,606	2,924	4,544	13,074	6.6
	Rightmove	2,182	-	1,162	3,344	1.7
		<u>28,030</u>	<u>5,436</u>	<u>13,701</u>	<u>47,167</u>	<u>23.8</u>
Industrials	Aggreko	2,918	(2,945)	27	-	-
	Ashtead Group	10,540	-	650	11,190	5.6
	HSS Hire Group	-	3,280	90	3,370	1.7
		<u>13,458</u>	<u>335</u>	<u>767</u>	<u>14,560</u>	<u>7.3</u>
Retailing	Dunelm Group	8,450	-	955	9,405	4.7
	Mysale Group - Australia	3,780	(1,607)	(2,173)	-	-
	SCS Group	-	2,327	(234)	2,093	1.1
	Zulily - USA	1,833	(609)	(1,224)	-	-
		<u>14,063</u>	<u>111</u>	<u>(2,676)</u>	<u>11,498</u>	<u>5.8</u>
Consumer Services	AA	7,205	(57)	1,028	8,176	4.1
	BCA Marketplace	-	9,000	720	9,720	4.9
	Gama Aviation	-	5,600	260	5,860	3.0
	NAHL Group	-	1,939	134	2,073	1.0
		<u>7,205</u>	<u>16,482</u>	<u>2,142</u>	<u>25,829</u>	<u>13.0</u>
Travel and Leisure Business Services	Domino's Pizza	4,170	(4,671)	501	-	-
	Sanne Group	-	2,799	848	3,647	1.8
		<u>4,530</u>	<u>-</u>	<u>1,185</u>	<u>5,715</u>	<u>2.9</u>
		<u>4,530</u>	<u>2,799</u>	<u>2,033</u>	<u>9,362</u>	<u>4.7</u>
Technology and Telecommunications	Alibaba Group - China	3,559	-	(630)	2,929	1.5
	Baidu - China	15,641	-	(2,705)	12,936	6.5
	FDM Group	9,688	3,988	404	14,080	7.1
	Gamma Communications	7,200	(1,346)	873	6,727	3.4
	Herald Investment Trust	13,150	-	1,160	14,310	7.2
		<u>49,238</u>	<u>2,642</u>	<u>(898)</u>	<u>50,982</u>	<u>25.7</u>
Oil and Gas Producers	Bankers Petroleum - Canada	766	-	(128)	638	0.3
	Ultra Petroleum - USA	1,268	(994)	(274)	-	-
		<u>2,034</u>	<u>(994)</u>	<u>(402)</u>	<u>638</u>	<u>0.3</u>
Offshore Drillers	Noble Corporation - USA	2,296	(2,333)	37	-	-
	Paragon Offshore - USA	156	-	(83)	73	-
		<u>2,452</u>	<u>(2,333)</u>	<u>(46)</u>	<u>73</u>	<u>-</u>
Oilfield Services	Halliburton - USA	3,499	-	366	3,865	1.9
Beverages	Fever-Tree Drinks	5,437	-	3,893	9,330	4.7
Utilities	Telecom Plus	6,075	-	(2,005)	4,070	2.0
Non Life Insurance	Amlin	8,014	(2,091)	903	6,826	3.4
	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	-	209	3,264	1.6
			<u>22,185</u>	<u>(15,491)</u>	<u>3,396</u>	<u>10,090</u>
General Investment Trusts	Woodford Patient Capital Trust Plc	-	(257)	257	-	-
Renewable Energy Funds	Bluefield Solar Income - Channel Islands	5,163	-	287	5,450	2.7
<b>Total Investments</b>		<u>167,539</u>	<u>4,059</u>	<u>21,316</u>	<u>192,914</u>	<u>96.9</u>
Net Liquid Assets		<u>12,321</u>	<u>(6,357)</u>	<u>222</u>	<u>6,186</u>	<u>3.1</u>
<b>Shareholders' Funds</b>		<u>179,860</u>	<u>(2,298)</u>	<u>21,538</u>	<u>199,100</u>	<u>100.0</u>

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

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## Income statement (unaudited)

	For the six months ended 31 May 2015			For the six months ended 31 May 2014			For the year ended 30 November 2014 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on sales of investments	-	7,696	7,696	-	1,942	1,942	-	10,366	10,366
Changes in investment holding gains and losses	-	13,620	13,620	-	4,343	4,343	-	2,215	2,215
Currency gains/(losses)	-	222	222	-	(91)	(91)	-	227	227
Income from investments and interest receivable	3,056	-	3,056	2,701	-	2,701	4,870	-	4,870
Other income	13	-	13	12	-	12	24	-	24
Administrative expenses	(316)	-	(316)	(312)	-	(312)	(619)	-	(619)
<b>Net return on ordinary activities before taxation</b>	<b>2,753</b>	<b>21,538</b>	<b>24,291</b>	<b>2,401</b>	<b>6,194</b>	<b>8,595</b>	<b>4,275</b>	<b>12,808</b>	<b>17,083</b>
Tax on ordinary activities	(5)	-	(5)	(8)	-	(8)	(15)	-	(15)
<b>Net return on ordinary activities after taxation</b>	<b>2,748</b>	<b>21,538</b>	<b>24,286</b>	<b>2,393</b>	<b>6,194</b>	<b>8,587</b>	<b>4,260</b>	<b>12,808</b>	<b>17,068</b>
<b>Net return per ordinary share (note 3)</b>	<b>4.79p</b>	<b>37.53p</b>	<b>42.32p</b>	<b>4.13p</b>	<b>10.68p</b>	<b>14.81p</b>	<b>7.35p</b>	<b>22.11p</b>	<b>29.46p</b>
Note: Dividends per share paid and payable in respect of the period (note 4)	2.00p			2.00p			7.00p		

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.

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

# The Independent Investment Trust PLC

## Balance sheet (unaudited)

	At 31 May 2015	At 31 May 2014	At 30 November 2014 (audited)
	£'000	£'000	£'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	192,914	164,631	167,539
<b>Current assets</b>			
Debtors	3,050	384	2,813
Cash at bank and in hand	3,162	7,737	9,541
	6,212	8,121	12,354
<b>Creditors</b>			
Amounts falling due within one year	(26)	(216)	(33)
<b>Net current assets</b>	6,186	7,905	12,321
<b>Total net assets</b>	199,100	172,536	179,860
<b>Capital and reserves</b>			
Called up share capital	14,279	14,467	14,467
Share premium	15,242	15,242	15,242
Special distributable reserve	22,232	24,413	24,413
Capital redemption reserve	2,253	2,065	2,065
Capital reserve	139,698	111,546	118,160
Revenue reserve	5,396	4,803	5,513
<b>Shareholders' funds</b>	199,100	172,536	179,860
<b>Net asset value per ordinary share</b>	348.6p	298.1p	310.8p
<b>Ordinary shares in issue (note 5)</b>	57,115,000	57,869,000	57,869,000

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## Reconciliation of movements in shareholders' funds (unaudited)

For the six months ended 31 May 2015

	Share capital £'000	Share premium £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Capital Reserve* £'000	Revenue reserve £'000	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	-	-	-	-	21,538	2,748	24,286
Shares bought back for cancellation (note 5)	(188)	-	(2,181)	188	-	-	(2,181)
Dividends paid (note 4)	-	-	-	-	-	(2,865)	(2,865)
<b>Shareholders' funds at 31 May 2015</b>	<b>14,279</b>	<b>15,242</b>	<b>22,232</b>	<b>2,253</b>	<b>139,698</b>	<b>5,396</b>	<b>199,100</b>

For the six months ended 31 May 2014

	Share capital £'000	Share premium £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Capital Reserve* £'000	Revenue reserve £'000	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	-	-	-	-	6,194	2,393	8,587
Shares bought back for cancellation (note 5)	(58)	-	(623)	58	-	-	(623)
Dividends paid (note 4)	-	-	-	-	-	(2,318)	(2,318)
<b>Shareholders' funds at 31 May 2014</b>	<b>14,467</b>	<b>15,242</b>	<b>24,413</b>	<b>2,065</b>	<b>111,546</b>	<b>4,803</b>	<b>172,536</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	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 (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 31 May 2015 includes investment holding gains on fixed asset investments of £52,824,000 (31 May 2014 – gains of £41,332,000; 30 November 2014 – gains of £39,204,000).

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## Condensed cash flow statement (unaudited)

	For the six months ended 31 May 2015	For the six months ended 31 May 2014	For the year ended 30 November 2014 (audited)
	£'000	£'000	£'000
Net cash inflow from operating activities	2,723	2,273	4,020
Net cash outflow from financial investment	(4,058)	(9,940)	(8,529)
Equity dividends paid	(2,865)	(2,320)	(3,475)
<b>Net cash outflow before financing</b>	<b>(4,200)</b>	<b>(9,987)</b>	<b>(7,984)</b>
Net cash outflow from financing	(2,179)	(424)	(623)
<b>Decrease in cash</b>	<b>(6,379)</b>	<b>(10,411)</b>	<b>(8,607)</b>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Decrease in cash in the period	(6,379)	(10,411)	(8,607)
Net funds at start of the period	9,541	18,148	18,148
<b>Net funds at end of the period</b>	<b>3,162</b>	<b>7,737</b>	<b>9,541</b>
<b>Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities</b>			
Net return before finance costs and taxation	24,291	8,595	17,083
Gains on investments	(21,316)	(6,285)	(12,581)
Currency (gains)/losses	(222)	91	(227)
Change in debtors and creditors	(25)	(120)	(240)
Overseas tax	(5)	(8)	(15)
<b>Net cash inflow from operating activities</b>	<b>2,723</b>	<b>2,273</b>	<b>4,020</b>



# The Independent Investment Trust PLC

## Notes (unaudited)

1. The financial statements for the six months to 31 May 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 and in accordance with the ASB's Statement 'Half-Yearly Financial Reports' and have not been audited or reviewed by the Auditor pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. 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. After making enquiries and considering the future prospects of the Company the financial statements have been prepared on the going concern basis as it is the directors' opinion that the Company will continue in operational existence for the foreseeable future.

2. The financial information contained within this Half-Yearly 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 2014 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) or (3) of the Companies Act 2006.

3. Net return per ordinary share	Six months ended 31 May 2015 £'000	Six months ended 31 May 2014 £'000	Year ended 30 November 2014 £'000
Revenue return on ordinary activities after taxation	2,748	2,393	4,260
Capital return on ordinary activities after taxation	21,538	6,194	12,808
<b>Total net return</b>	<b>24,286</b>	<b>8,587</b>	<b>17,068</b>

The returns per share are based on the above returns and on 57,394,185 (31 May 2014 – 57,979,791; 30 November 2014 – 57,924,245) 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 2015 £'000	Six months ended 31 May 2014 £'000	Year ended 30 November 2014 £'000
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**Amounts recognised as distributions in the period:**

Previous year's final dividend of 3.00p (2014 – 3.00p) paid 7 April 2015	1,719	1,739	1,739
Previous year's special dividend of 2.00p (2014 – 1.00p) paid 7 April 2015	1,146	579	579
Previous year's interim dividend of 2.00p paid 29 August 2014	-	-	1,157
	<b>2,865</b>	<b>2,318</b>	<b>3,475</b>

**Amounts paid and payable in respect of the period:**

Interim dividend for the year ending 30 November 2015 of 2.00p payable 28 August 2015 (2014 – 2.00p)	1,142	1,157	1,157
Final dividend (2014 – 3.00p)	-	-	1,736
Special dividend (2014 – 2.00p)	-	-	1,157
	<b>1,142</b>	<b>1,157</b>	<b>4,050</b>

The interim dividend in respect of the six months to 31 May 2015 was declared after the period end date and has therefore not been included as a liability in the balance sheet. It is payable on 28 August 2015 to shareholders on the register at the close of business on 7 August 2015. The ex dividend date is 6 August 2015.

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## Notes (unaudited)

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5. During the period the Company bought back 754,000 (31 May 2014 – 231,000; 30 November 2014 – 231,000) ordinary shares of 25p each at a cost of £2,181,000 (31 May 2014 - £623,000; 30 November 2014 - £623,000) for cancellation. At 31 May 2015, the Company had authority to buy back a further 8,400,019 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 £125,000 (31 May 2014 - £119,000; 30 November 2014 - £336,000) and transaction costs on sales amounted to £86,000 (31 May 2014 - £51,000; 30 November 2014 - £185,000).
  7. The Half-Yearly Financial Report will be available at [www.independentinvestmenttrust.co.uk](http://www.independentinvestmenttrust.co.uk)<sup>†</sup> and will be posted to shareholders on or around 24 July 2015.
  8. None of the views expressed in this document should be construed as advice to buy or sell a particular investment.
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<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.*

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