

### Investment objective

The Company invests primarily in UK securities with the long term objective of achieving:

- 1) an increase of the Net Asset Value per share by more than the growth in the FTSE All-Share Index; and
- 2) growth in dividends per share by more than the rate of UK inflation.

Further details of the investment trust's Investment Policy and Risk and Investment Limits can be found in the Report of the Directors contained within the investment trust's Annual Financial Report.

### Key facts

Ticker	EDIN.L
Total Assets	£1,581.9m
Ordinary Shares:	
Share Price	689.0p
Capital NAV (debt at par)	706.7p
Cum-Income NAV (debt at par)	716.6p
Capital NAV (debt at fair)	689.4p
Cum-Income NAV (debt at fair)	699.3p
Discount to Cum-Income NAV (debt at par)	3.9%
Discount to Cum-Income NAV (debt at fair)	1.5%
Dividend Yield <sup>2</sup>	3.5%
Gearing <sup>3</sup>	13.3%
Ongoing Charges (incl. AMC)	0.60% (31 July 2015)
Annual Management Charge (AMC)	0.55% of Market Cap

<sup>2</sup> This is calculated by dividing the current financial year's dividends (this may include prospective dividends) by the current ordinary share price.

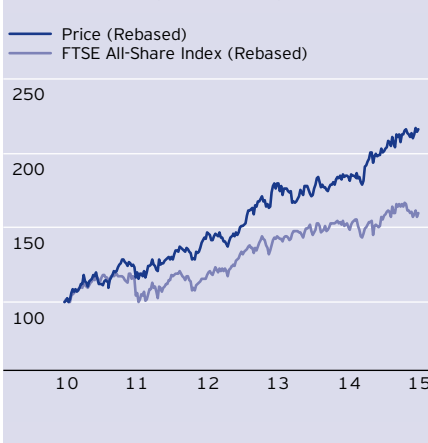
<sup>3</sup> Gearing reflects the amount of net borrowings invested, i.e. borrowings less cash and investments in money market funds. It is based on net borrowings as a percentage of net assets.

The Company may borrow money to provide gearing to the equity portion up to 25% of net assets.

### Financial calendar

Year End	31 March
Annual Financial Report published	June
Half-Yearly Financial Report published	November
Dividend payment dates	February, May, July and November
7.75% Debenture Stock 2022 Interest Paid	31 March and 30 September
Annual General Meeting	July

### Ordinary share price 5-year performance<sup>1</sup>



### Industry breakdown

	%
Financials	26.0
Consumer Goods	20.5
Health Care	15.1
Industrials	14.4
Consumer Services	8.6
Telecommunications	6.5
Utilities	5.5
Oil & Gas	3.4

### Ordinary share price & NAV cumulative performance<sup>1</sup>

	6 months	1 Year	3 Years	5 Years	10 Years
Share Price	7.7	17.1	50.9	116.1	204.5
Net Asset Value	5.8	18.1	58.2	117.0	144.9
FTSE All-Share Index	2.8	5.4	38.3	59.6	95.8

### Rolling 12-month NAV performance<sup>1</sup>

	30.6.10 30.6.11	30.6.11 30.6.12	30.6.12 30.6.13	30.6.13 30.6.14	30.6.14 30.6.15
Net Asset Value	27.7	7.7	21.5	15.7	10.4

Updated on a quarterly basis.

### Standardised rolling 12-month performance<sup>1</sup>

	30.6.10 30.6.11	30.6.11 30.6.12	30.6.12 30.6.13	30.6.13 30.6.14	30.6.14 30.6.15
Ordinary Share Price	29.1	8.6	20.6	11.4	14.2

Updated on a quarterly basis.  
Past performance is not a guide to future returns.

### Top 10 holdings

	% portfolio
Reynolds American - US common stock	5.7
British American Tobacco	5.1
Imperial Tobacco	5.1
BT Group	4.7
AstraZeneca	4.1
Roche - Swiss common stock	3.8
BAE Systems	3.7
BP	3.3
Capita	3.0
Provident Financial	2.9
<b>Total</b>	<b>41.4</b>

### Breakdown by portfolio

	% portfolio
FTSE 100	52.3
FTSE 250 ex Inv Companies	25.1
International Equities	14.0
FTSE Small Cap Fledgling AIM ex Inv Companies	7.8
Other Split Cap & Inv Companies	0.8
<b>Total</b>	<b>100.0</b>

<sup>1</sup> Ordinary share price performance figures have been calculated using daily closing prices with dividends reinvested. NAV performance figures have been calculated using daily NAV with dividends reinvested. The NAV used excludes current period revenue and values debt at par. All performance figures are in sterling as at 31 July 2015 unless otherwise stated. Source: Morningstar Source: Invesco Perpetual unless otherwise stated.

---

# The Edinburgh Investment Trust plc

## As at 31 July 2015

[www.invescopetual.co.uk/edinburgh](http://www.invescopetual.co.uk/edinburgh)

---

### Manager's report

#### Market and economic review

UK equity markets showed an improvement in July after June's sharp fall and saw the FTSE All-Share index up 2.4% (£; total return). Eurozone leaders reached a last minute agreement with the Greek government over a third Greek bailout. Fears over the impact of a slowing Chinese economy and renewed weakness in the price of oil offset news that the UK economy grew by 0.7% in the second quarter of the year.

Among the strongest contributors to the investment trust's performance in share price terms was US tobacco company Reynolds American. The company raised its profit forecast for the year and reported second quarter earnings that were ahead of market expectations. Among the detractors was the share price performance of Rolls-Royce. The company issued a profits warning due to a weakening outlook for its marine division. In the statement, the company's newly appointed chief executive, Warren East, whilst acknowledging current issues, reminded investors of the company's 'fundamental strength, exceptional technology and the scale of the opportunities available to it'.

#### Portfolio review

The investment trust strategy remains unchanged from the recent past. The fund manager favours companies in the market which offer visibility of revenues, profits and cash-flows in this low growth world and which are managed for the primary purpose of delivering shareholder value in the form of a sustainable and growing dividend. We continue to believe that well managed companies which seek to deliver sustainable dividend growth provide the best long term investment opportunities.

#### Investment trust structure

The current number of ordinary shares in issue is 195,116,734.

The investment trust is authorised to buy back up to 14.99% of its ordinary shares for cancellation.

The Directors also obtained shareholder approval to authorise the allotment of up to 10% of the Company's issued share capital.

These authorities are renewed yearly to assist in discount control management.

The investment trust has the following prior charges in issue:  
£100 million 7.75% debenture stock 2022

A 364 day credit facility with The Bank of New York Mellon

Shares in the investment trust are listed on the London Stock Exchange.

The investment trust is managed by Mark Barnett.

---

### Important information

Issued on behalf of the board of The Edinburgh Investment Trust plc by Invesco Fund Managers Limited.

The value of investments and any income will fluctuate (this may partly be as a result of exchange rate fluctuations) and investors may not get back the full amount invested.

The investment trust may invest in derivatives. This means that the net asset value of the investment trust may, at times, be highly volatile. The use of derivative instruments involves certain risks (including market or communication breakdown, counterparty failure and credit risk) and there is no assurance that the objectives for the use of such instruments will be achieved.

The investment trust may use borrowings to invest in the market. The use of borrowings may enhance total return when the value of the investment trust's assets is rising, but it will have the opposite effect when asset values fall. The use of borrowings may increase the volatility of the share price and the net asset value per share. In certain circumstances, the investment trust may be required to repay borrowings and this could adversely affect income and capital returns.

When making an investment in an investment trust you are buying shares in a company that is listed on a stock exchange. The price of the shares will be determined by supply and demand. Consequently, the share price of an investment trust may be higher or lower than the underlying net asset value of the investments in its portfolio and there can be no certainty that there will be liquidity in the shares.

Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell.

Where Invesco Perpetual has expressed views and opinions, these may change.

Telephone calls may be recorded.

For more information on our products, please refer to the Investment Trust ISA and Savings Scheme Key Features and Terms & Conditions and the latest Annual or Half-Yearly Financial Reports. This information is available using the contact details shown.

---

### Further information

---

#### Broker Services

Telephone 0800 028 2121  
[adviserenquiry@invescopetual.co.uk](mailto:adviserenquiry@invescopetual.co.uk)

#### Investor Services

Telephone 0800 085 8677  
[enquiry@invescopetual.co.uk](mailto:enquiry@invescopetual.co.uk)

[www.invescopetual.co.uk/edinburgh](http://www.invescopetual.co.uk/edinburgh)

---

Issued on behalf of the board of the Edinburgh Investment Trust plc by Invesco Fund Managers Limited.  
Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK  
Authorised and regulated by the Financial Conduct Authority.