Key Information Document

Purpose:

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

The Independent Investment Trust PLC (the 'Company')

PRIIP Manufacturer: The Company is self managed and therefore the PRIIP Manufacturer. The Company's website can be found at www.independentinvestmenttrust.co.uk and the board of directors can be contacted on 0131 558 9434.
ISIN (Ordinary Shares): GB0000811686
Competent Authority: The Company is not regulated or authorised by the Financial Conduct Authority but is subject to the Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation and the Prospectus Rules as applicable to closed-ended investment companies. The Company is subject to the oversight of the Financial Conduct Authority in relation to the content and preparation of this document.

Date of Production 10/09/2019

What is this Product?

The information contained in this document and the methodologies for calculating risks, costs and potential returns are prescribed by law.

Type: The Company is a closed-ended investment company whose shares are listed on the London Stock Exchange and an alternative investment fund under the Alternative Investment Fund Managers Directive. The Company's shares are therefore available to the general public.

Objective: The Company is an actively managed investment trust that invests in a diversified portfolio of assets. It aims for good returns over long periods, by investing the great majority of its assets in UK and international quoted securities.

Intended retail investor: The Company is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. The Company is compatible for mass market distribution. The Company may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than five years. The Company does not offer capital protection.

Bid/Offer spread: Shares of the Company are bought and sold on the London Stock Exchange. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

Maturity: There is no fixed maturity date. There is no ability for the Company to terminate holdings unilaterally or for the shares to be terminated automatically.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.



Lower risk Higher risk

The risk indicator assumes you keep the product for a minimum of 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

In accordance with legislation, we have classified this product as 5, which is a medium risk class. Please note that even the lowest risk class can lose you money and that extreme adverse market circumstances can mean you suffer severe losses in all cases.

The summary risk indicator only reflects historical share price volatility of the Company's shares.

Exposure to emerging markets and foreign currencies may increase risk. This product does not include any protection from future market performance so you could lose some or all of your investment.

What are the risks and what could I get in return? (continued)

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000.

The scenarios are calculated on historical performance figures based on the last 5 years when markets have been particularly strong and might not be replicated in the future. When there has been steady and consistent growth over the relevant period of time it can make the performance scenarios look overly optimistic; past performance is not a guide to future performance and future returns could be significantly worse than shown. The returns shown are produced by applying a prescribed formula to the Trust's returns over the last five years. They are not intended to show that the past performance of the Trust is expected to continue or to indicate which scenario is most likely over the time periods shown.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will depend on how the market performs and how long you keep the investment.

The stress scenario outcome, which is calculated using a prescribed formula based on the Company's worst performing days over the last 5 years, shows what you may have got back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment £10,000				
Scenarios		**1 year**	**3 years**	**5 years (Recommended holding period)**
Stress scenario	What you might get back after costs	£1,958	£2,885	£1,864
	Average return each year	-80.42%	-33.92%	-28.53%
Unfavourable scenario	What you might get back after costs	£8,191	£8,050	£8,476
	Average return each year	-18.09%	-6.98%	-3.25%
Moderate scenario	What you might get back after costs	£11,076	£13,579	£16,648
	Average return each year	10.76%	10.74%	10.73%
Favourable scenario	What you might get back after costs	£14,961	£22,882	£32,663
	Average return each year	49.61%	31.77%	26.71%

What happens if The Independent Investment Trust PLC is unable to pay out?

As a shareholder of a listed company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event the Company becomes insolvent. A default by the Company or any of the underlying holdings could affect the value of your investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000			
Scenarios	**If you cash in after 1 year**	**If you cash in after 3 years**	**If you cash in at 5 years**
Total costs	£26	£88	£162
Impact on return (RIY) per year	0.24%	0.24%	0.24%

What are the costs? (continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories

This table shows the impact on return per year			
One-off costs	Entry costs	N/A	The impact of the costs you pay when entering your investment. The Company does not make any charges when you purchase or sell your investment. Stamp Duty Reserve Tax (SDRT) of 0.5% is payable if the shares are purchased on the secondary market.
	Exit costs	N/A	The impact of the costs of exiting your investment. The Company does not make any charges when you sell your investment.
Ongoing costs	Portfolio transaction costs	-0.07%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.31%	The impact of the Company's administrative expenses (0.22%) and the ongoing costs of any underlying investments in funds within the Company's portfolio (0.09%).
Incidental costs	Performance fees	N/A	The impact of performance fees on your investment
	Carried interests	N/A	The impact of carried interests on your investment

How long should I hold it and can I take money out early?

Recommended minimum holding period: 5 years

The recommended minimum holding period of 5 years has been selected for illustrative purposes only and reflects the long term nature of the Company's investment objectives, but investors may elect to sell their shares on the market at any time without penalty by the Company. There is no guarantee of any appreciation in the Company's shares and investors may not get back the full value of their investments. The value of the shares and the income derived from them (if any) may go down as well as up. The Company does not have a fixed winding up date and therefore, unless shareholders vote to wind-up the Company, investors will only be able to realise their investment through the market. Although the shares are traded on the main market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. Accordingly, investors may be unable to realise their shares at the quoted market price (or at the prevailing net asset value per share).

How can I complain?

If you have a complaint about the product or the person advising on or selling the product you will need to provide the details to the person who advised you or sold you the product. As a shareholder of The Independent Investment Trust PLC you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of The Independent Investment Trust PLC. Complaints about the Company or the Key Information Document should be sent to: The Independent Investment Trust PLC, 17 Dublin Street, Edinburgh EH1 3PG, or call 0131 558 9434. You can also visit www.independentinvestmenttrust.co.uk for more information.

Other relevant information

As stated in the section 'What are the risks and what could I get in return' above, the scenarios of estimated future performance are based on evidence from the past on how the value of this investment varies, and are not an exact indicator of future performance.

The scenarios are calculated on historical performance figures based on the last 5 years when markets have been particulary strong and might not be replicated in the future. When there has been steady and consistent growth over the relevant period of time it can make the performance scenarios look overly optimistic; past performance is not a guide to future performance and future returns could be significantly worse than shown.

The person advising on or selling the product may have to provide you with additional information as required by their financial regulator or national law. You can access additional information about the Company, including report and accounts and relevant announcements, at www.independentinvestmenttrust.co.uk. The most up to date version of this Key Information Document can be found on the Company’s website at www.independentinvestmenttrust.co.uk.