

The Edinburgh Investment Trust plc – update on appointment of new manager

- Fidelity assumed, on 1 August, the role of Manager / Secretary of The Edinburgh Investment Trust plc (“EIT”).
- The objectives of EIT remain unchanged - with a portfolio predominantly of UK equities, to outperform the FTSE All-Share Index in capital terms, and to increase the dividend per ordinary share by more than UK inflation. The Company has no present intention of redeeming either of its debentures as the terms for doing so would be prohibitively expensive and significantly damaging to shareholders’ asset value.
- Fidelity is one of the world’s largest independent fund management organisations with over £695 billion in assets under management. It has one of the largest independent in-house research teams with 290 analysts worldwide. Its long-term approach to investing and record of performance complements the objectives of the Company to provide low risk exposure to the UK market at a low overall cost.

The Manager will aim to achieve the benchmark objectives by allocating the Company’s capital to a number, initially four, of sub-portfolios of slightly different characteristics. This will give diversification and reduce portfolio risk. Monitoring of risk control, allocation between underlying Fund Managers and decisions on the deployment of gearing will be the responsibility of a Senior Investment Director, Peter Yarrow, reporting to the Chief Investment Officer, Simon Fraser. The portfolio will be run with a bias away from FTSE 100 stocks.

- Fidelity is an acknowledged industry leader in the provision of ISAs, PEPs and other savings solutions. The Company's inclusion within these schemes will broaden the range of shareholders and will, over time, reduce both the size and volatility of the discount to net asset value.

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