

Date: 12th March 2019

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**F&C INVESTMENT TRUST PLC
("FCIT" or the "Company")
Audited Statement of Results
for the year ended 31 December 2018**

Summary of Results

In the most challenging year since the Global Financial Crisis, FCIT delivered a share price total return of -0.6%, better than the benchmark's -3.4%

Net asset value (NAV) total return of -3.3% with debt at market value

Annual dividend per share up 5.8% to 11.0p, well above the 2.1% rise in the Consumer Price Index; the 48th consecutive annual increase and now over 150 years of annual payments

Discount narrowed to 1.5% at the year end and for much of the second half the shares traded at a premium resulting in the first issue of shares since 1959

Ongoing Charges declined from 0.79% to 0.65% helped by a switch out of Global Multi-Manager funds portfolio and a new tiered fee arrangement with its Manager

10-year share price total return of 247.5%, equivalent to 13.3% per annum

The Chairman's Statement

Dear Shareholder,

After enjoying several years of double digit returns, our 150th anniversary year turned out to be the most challenging for equity markets since the Global Financial Crisis. Despite these headwinds our total shareholder return of -0.6% was better than the -3.4% from the FTSE All-World Index, which we use as our benchmark. Our Net Asset Value ("NAV") total return, with debt at market value, was -3.3%.

Our NAV per share with debt at market value fell from 675.8 pence to 642.9 pence per share and our share price declined from 647 pence to 633 pence. These had both reached record highs during the year, but a change in sentiment led the US to joining other markets in ending down and resulted in a fall in the value of most of our investment portfolios. Despite the turn in sentiment our US investment portfolio performed relatively well. This, along with good relative returns from our Emerging Markets exposure and very strong absolute gains from our Private Equity portfolio, which is strategically positioned to provide higher returns than the listed equity portfolios over the longer term, helped in our modest outperformance of the benchmark.

A focus on the longer term

While our one-year performance numbers are important, our overriding investment objective centres on the delivery of longer term growth of capital and income rather than the short-term. I am pleased to say that over ten years the share price total return is 247.5% which is equivalent to 13.3% per annum. Over twenty years it is 406.9%, which equates to 8.4% per annum. Dividend growth has also been strong, with an annualised rise of 5.5% in payments over the past decade and 7.1% over the past twenty years.

Earnings and Dividends

It was another good year for our income. This rose to £87.9m, helped in part by £3.9m of special dividends, with Net Revenue Return per share up to 12.8 pence per share from 11.7 pence per share in 2017. Subject to shareholder approval at the Annual General Meeting ("AGM"), shareholders will receive a final dividend of 2.8 pence per share on 8 May 2019 bringing the total dividend for the year to 11.0 pence. This rise of 5.8% compares with the 2.1% rise in the Consumer Price Index. This adds to our long record of rises in real terms; will be our forty-eighth consecutive annual dividend increase; and, remarkably, will add to our record of paying a dividend in each year since 1868.

The total dividend proposed for the year is fully covered by earnings, and we remain confident that your Company will continue to deliver sustainable real rises in dividend per share to shareholders. After payment of the final dividend our revenue reserve will continue to exceed one year's worth of dividends.

Further improvement in the Company's rating

Our 150th anniversary year saw our long-held aspiration of the Company's shares trading at or close to NAV per share being reached and our first issue of shares since 1959. We started the year on a discount of 4.3% but, due to improved investor demand, this narrowed to 1.5% by its end. Our average discount was 1.3% and for much of the second half of the year our share price traded at a premium to NAV. The share issue was made in November and took the form of a resale of shares that had been held in treasury as part of our progressive discount control strategy announced in May 2015.

This issuance is believed to be the first that the Company has made at a premium to NAV in its 150-year history. Adherence to a discount control policy for nearly twenty years and the narrowing of the discount more recently has helped to enhance returns for continuing shareholders. For the first time since 2002, no shares were bought back. Nevertheless, we are firmly committed to the use of buybacks in normal market conditions for the benefit of shareholders in the event of a re-emergence of the discount.

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Contributors to total return in 2018	%
Portfolio return	(2.2)
Management fees	(0.4)
Interest and other Expenses	(0.2)
Buy-backs	0.0
Change of value of debt	(0.1)
Gearing/other	(0.4)
Net Asset Value total return	(3.3)
Decrease in discount	2.7
Share price total return	(0.6)
FTSE All-World total return	(3.4)

Source: BMO GAM

Name changes

In considering our desire to continue to grow the Company and the optimal delivery of its investment proposition to future investors in a rapidly changing digital world, we have reviewed how the Company is best identified and recognised on investment platforms and in other forums. The review led us to change the Company's name by resolution of the Board on 9 November 2018 from Foreign & Colonial Investment Trust PLC to F&C Investment Trust PLC in accordance with approval given at last year's AGM. We believe prospective investors will now find it easier and quicker to find us.

At the same time as our name change, BMO Financial Group changed the name of our management company from F&C Investment Business Limited to BMO Investment Business Limited (the "Manager") and rebranded the F&C Savings Plans to "BMO".

Cost efficiency and Manager fee review

One of our Key Performance Indicators is cost efficiency as cost control is an important factor in the delivery of long-term growth to shareholders. We therefore keep costs under scrutiny and review and report two measures to shareholders. Our Total Costs ratio fell from 1.06% to 1.01% for 2018 while our Ongoing Charges figure, which is more forward looking, declined from 0.79% to 0.65%. The reduction in these ratios reflect the benefits of scale obtained as a large investment trust and lower investee funds charges following a strategic switch out of the Global Multi-Manager funds portfolio in the latter part of the year.

We have also put in place, with effect from 1 January 2019, a tiered fee structure under which our Manager's fee will now be based on a rate of 0.35% per annum of the market capitalisation of the Company up to £3.0 billion, 0.30% between £3.0 and £4.0 billion, and 0.25% above £4.0 billion. This will help bring down our cost ratios further as the Company grows with the benefits of scale being passed on to shareholders.

Financial and corporate reporting

As we explain in the Report and Accounts, we take our investment responsibilities very seriously and hold companies to the highest governance standards. It is therefore imperative that we take our own governance seriously and follow best practice requirements as closely as we can. We were pleased that a routine review of our Report and Accounts 2017 by the Conduct Committee of the Financial Reporting Council raised no questions or queries from a legal and accounting perspective. We were also very pleased to receive the AIC's Best Report and Accounts award in the Generalist category.

We are adopting early key aspects of the revised UK Code of Corporate Governance published in 2018 and have, for the first time, included in our Strategic Report a separate statement as to how we, as Directors, have fulfilled our duties in taking into account the wider interests of stakeholders in promoting the success of the Company. As part of this we have provided more information on our approach towards environmental, social and governance issues and some insight into shareholder engagement activities carried out by our Manager. We will continue to aspire to the very highest standards of corporate reporting.

AGM and succession planning

The AGM will return to its usual venue this year, Merchant Taylors' Hall on Thursday 2 May 2019 at 12 noon. I will stand for re-election along with my colleagues on the Board but, as announced in October 2018, intend to retire as a Director during the course of the year. It has certainly been a great privilege to have been so closely involved with F&C Investment Trust during its 15th decade. The search for a new Chairman has commenced under the leadership of our Senior

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Independent Director, Sir Roger Bone. In terms of succession planning generally, and in accordance with the Board's tenure policy, the implementation of a sequence of other directorship changes can be expected to follow the appointment of the new Chairman and continue over the next few years.

Past, present and future

On the morning of our birthday in March last year we were given the honour of opening trading at the London Stock Exchange and were acknowledged as being not only the first investment trust, but also the company with its longest continuous listing. Throughout the year we were able to acknowledge the pioneering spirit and relentless focus of our Boards and Fund Managers over the last fifteen decades on our core purpose of providing the investor of moderate means access to an internationally diversified portfolio. The consistency of our approach has delivered amazing returns for our shareholders through the power of long-term compounding of returns. We have calculated that an original investment of £100 with dividends reinvested compounding at 8.1% per annum has grown to around £12m.

While it is important to recognise and celebrate the Company's past and present successes there will be no complacency about the future. Be assured that your Board continues to work hard towards ensuring that the foundations, structure and resources for the continuing longer term sustainable success of the Company are in place, that the investment and marketing propositions are fit for purpose and our diversified portfolio provides great value.

Building educational foundations

We also recognise that we have our own part to play within the financial services industry in helping people to understand the benefits of using their savings to invest for the longer term. This is becoming increasingly important as today individuals must plan much better if they are to secure their own financial wellbeing. We are particularly focused on the younger generations by partnering with a number of financial and educational organisations. We are working with students of leading educational institutions who are about to enter the workforce, with a view to helping them appreciate and understand the value of investing for their long-term future. Through our schools roadshow, we are introducing primary-level children to the idea of saving; helping them understand basic concepts such as inflation and compound interest. We intend to build on these initiatives to create a lasting educational legacy from our 150th anniversary year.

Outlook

The future political and economic environment is perhaps even more uncertain than ever with only a few weeks until we are expected to leave the European Union but still no clarity as to how we are going to do so. Globally, as well, there are question marks on the major trading relationships between China and the US. Additionally the speed with which technology is disrupting traditional industries continues to accelerate.

While this extraordinary uncertainty presents considerable risks, it also creates significant opportunities for new economic activity and new companies. While traditional global trade routes are under threat, new ones are developing. Through its diversified approach to investing around the world in both private and public companies both new and old, F&C Investment Trust is well positioned to take advantage of these opportunities while weathering the storms. For over 150 years the Company has endured rapid inflation as well as deflation, world wars as well as economic booms and busts but by taking a long-term approach to prudent risk taking across a well diversified portfolio of stocks and shares it has continued to deliver for its individual shareholders. I have great confidence that it will continue to do so in the years ahead.

Simon Fraser
Chairman
11 March 2019

Forward-looking statements

This document may contain forward-looking statements with respect to the financial condition, results of operations and business of the Company. Such statements involve risk and uncertainty because they relate to future events and circumstances that could cause actual results to differ materially from those expressed or implied by forward-looking statements. The forward looking statements are based on the Directors' current view and on information known to them at the date of this document. Nothing should be construed as a profit forecast.

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Weighting, stock selection and performance over one year in each investment portfolio strategy and underlying geographic exposure versus Index at 31 December 2018					
Investment Portfolio Strategy	Our portfolio strategy weighting %	Underlying geographic exposure* %	Benchmark weighting %	Our strategy performance in Sterling %	Index performance in Sterling %
North America	42.0	53.4	56.0	4.7	0.8
Europe inc UK **	14.4	22.4	19.6	(15.1)	(9.9)
Japan	8.6	9.9	8.4	(10.0)	(7.6)
Emerging Markets	10.5	11.9	12.0	(5.3)	(8.9)
Developed Pacific	-	2.4	4.0	-	(5.6)
Global Strategies***	16.6			(4.0)	(3.4)
Private Equity	7.9			19.7	

Source: BMO GAM

*Represents the geographic exposure of the portfolio, including underlying exposures in private equity and fund holdings.

**Performance prior to 30 June 2018 represents Europe ex UK.

***The Global Strategies allocation consisted of Global Income and Global Smaller Companies as at 31 December but performance also includes the historic allocation to Global Multi-Manager.

Principal Risks and Future Prospects

The principal risks, both perceived and observed, together with their mitigations are described below. The Board's processes for monitoring them and identifying emerging risks are set out in note 25 on the Report and Accounts. The risks are unchanged from those reported in the prior year. The principal risks identified as most relevant to the assessment of FCIT's future prospects and viability were those relating to potential investment portfolio under-performance and its effect on share price discount and dividends, as well as threats to security over FCIT's assets. Our risk evaluation forms an inherent part of our strategy determination described in the Strategic Report in the Report and Accounts.

Risk description: Business strategy fails to meet investor needs or access the targeted market leading to significant pressure on the share price. **Reduced throughout the year under review**

Mitigation: The Board assesses investor needs through targeted research and marketing, the effectiveness of which is kept under continuous review. Overall business strategy is formally discussed annually with the Manager and is monitored by the Board throughout the year against their own objectives. A discount control mechanism has operated over many years.

The Company's discount is a KPI measured by the Board on a continual basis.

Risk description: Unfavourable markets or inappropriate asset allocation, sector and stock selection, currency exposure and use of gearing and derivatives may give rise to investment under-performance as well as impacting capacity to pay dividends to investors. Political risk factors could also impact performance. **Increased during the year under review**

Mitigation: Underlying investment strategies, performance, gearing and income forecasts are reviewed with the Fund Manager at each Board meeting. Cash, borrowing and derivative limits, as well as dividend paying capacity, are monitored. BMO GAM's Performance and Risk Oversight team provides independent oversight on investment risk management for the directly managed portfolios. The portfolio is diversified and FCIT's structure enables it to take a long-term view of countries, markets and currencies. FCIT has a Revenue Reserve which can be used to pay growing dividends in years when income receipts fall as a result of poor market conditions.

The performance of FCIT relative to its market benchmark, its peers and inflation is a KPI measured by the Board on a continual basis.

Risk description: Failure of BMO GAM to continue to operate effectively through loss of key staff, inadequate investment and support capability, systems or resource. **Unchanged throughout the year under review**

Mitigation: The Board regularly reviews the strength of the Manager's investment management and client services resources with BMO GAM and meets their risk management team to review internal control and risk reports. The Manager's appointment is reviewed annually and can be terminated at six months' notice. A business continuity plan is in place. The Manager structures its recruitment and remuneration packages in order to retain key staff and works closely with the Board on any significant management changes.

Performance KPIs and Manager errors are monitored by the Board for indications of continuity or other Manager issues.

Risk description: Errors, fraud or control failures at service providers or loss of data through business continuity failure or cyber-attacks could damage reputation or investors' interests or result in loss. Cyber risks remain heightened.

Unchanged throughout the year under review

Mitigation: The Board receives regular control reports from BMO GAM covering risk and compliance, including oversight of third party service providers. The Board has access to BMO GAM's Head of Business Risk and their Group Information Security Officer, International and requires any significant issues directly relevant to the Company to be reported immediately. The Depositary is liable for loss of any of the Company's securities and cash held in custody unless resulting from an external event beyond its reasonable control.

The Board additionally monitors efficiency of service providers' processes through efficiency KPIs.

Ten Year Horizon

Through a series of connected stress tests ranging from moderate to extreme scenarios and based on historical information, but forward-looking over the ten years commencing 1 January 2019, the Board assessed the effects of:

- Potential illiquidity of the Company's portfolio during substantial market falls when needing to fund private equity commitments.
- Substantial falls in investment values on the ability to maintain loan covenants and to repay and re-negotiate funding.

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- Significant falls in income on the ability to continue paying steadily-rising dividends and maintaining adequate revenue reserves.
- The impact of substantial fluctuations in exchange rates on asset values and dividend income.

In concluding that ten years is a reasonable period over which to assess future prospects of the Company, the Board considers that this approximates the periods relating to:

- its private equity commitments;
- its borrowings, repayable beyond ten years; and
- the corporate governance principles relating to the Directors' tenure.

The Board also took into consideration the perceived viability of its principal service providers, potential effects of anticipated regulatory changes and the potential threat from competition.

Based on its assessment and evaluation of FCIT's future prospects, the Board has a reasonable expectation that FCIT will be able to continue in operation and meet its liabilities as they fall due over the coming ten years; FCIT's business model, strategy and the embedded characteristics have helped define and maintain the stability of FCIT over many decades. The Board expects this to continue over many more years to come.

Statement of Directors' Responsibilities in Respect of the Financial Statements

In accordance with Chapter 4.1.12 of the Disclosure Guidance and Transparency Rules the Directors confirm, that to the best of their knowledge:

- the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces; and
- in the opinion of the Directors the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

Simon Fraser

Chairman

11 March 2019

F&C INVESTMENT TRUST PLC**Audited Statement of Results for the year ended 31 December 2018****Income Statement**

For the year ended 31 December	Revenue £'000s	Capital £'000s	2018 Total £'000s	Revenue £'000s	Capital £'000s	2017 Total £'000s
(Losses)/gains on investments	-	(162,535)	(162,535)	-	486,348	486,348
Exchange movements on foreign currency loans and cash balances	199	(5,557)	(5,358)	(95)	3,328	3,233
Income	87,898	-	87,898	78,765	-	78,765
Management fees	(4,277)	(12,830)	(17,107)	(3,768)	(11,305)	(15,073)
Other expenses	(4,146)	(44)	(4,190)	(3,094)	(61)	(3,155)
Net return before finance costs and taxation	79,674	(180,966)	(101,292)	71,808	478,310	550,118
Finance costs	(2,221)	(6,664)	(8,885)	(1,858)	(5,574)	(7,432)
Net return on ordinary activities before taxation	77,453	(187,630)	(110,177)	69,950	472,736	542,686
Taxation on ordinary activities	(8,015)	(29)	(8,044)	(6,464)	(713)	(7,177)
Net return attributable to shareholders	69,438	(187,659)	(118,221)	63,486	472,023	535,509
Net return per share – basic (pence)	12.81	(34.61)	(21.80)	11.67	86.79	98.46

The total column of this statement is the profit and loss account of the Company.
All revenue and capital items in the above statement derive from continuing operations.
The net return attributable to Shareholders is also the total comprehensive income.

F&C INVESTMENT TRUST PLC**Audited Statement of Results for the year ended 31 December 2018****Statement of Changes in Equity**

	Share Capital	Capital Redemption Reserve	Capital Reserves	Revenue Reserve	Total Shareholders' Funds
For the year ended 31 December 2018	£'000s	£'000s	£'000s	£'000s	£'000s
Balance brought forward 31 December 2017	140,455	122,307	3,313,941	91,320	3,668,023
Dividends paid	-	-	-	(58,556)	(58,556)
Shares issued by the Company from treasury	-	-	667	-	667
Net return attributable to shareholders	-	-	(187,659)	69,438	(118,221)
Balance carried forward 31 December 2018	140,455	122,307	3,126,949	102,202	3,491,913

	Share Capital	Capital Redemption Reserve	Capital Reserves	Revenue Reserve	Total Shareholders' Funds
For the year ended 31 December 2017	£'000s	£'000s	£'000s	£'000s	£'000s
Balance brought forward 31 December 2016	140,455	122,307	2,867,579	83,094	3,213,435
Dividends paid	-	-	-	(55,260)	(55,260)
Shares repurchased by the Company and held in treasury	-	-	(25,661)	-	(25,661)
Net return attributable to shareholders	-	-	472,023	63,486	535,509
Balance carried forward 31 December 2017	140,455	122,307	3,313,941	91,320	3,668,023

F&C INVESTMENT TRUST PLC**Audited Statement of Results for the year ended 31 December 2018****Balance Sheet**

At 31 December	£'000s	2018 £'000s	£'000s	2017 £'000s
Fixed assets				
Investments		3,717,610		3,926,558
Current assets				
Debtors	38,698		12,663	
Cash at Bank and short-term deposits	96,439		31,136	
	135,137		43,799	
Creditors: amounts falling due within one year				
Loans	(110,047)		(50,000)	
Other	(35,587)		(10,397)	
	(145,634)		(60,397)	
Net current liabilities		(10,497)		(16,598)
Total assets less current liabilities		3,707,113		3,909,960
Creditors: amounts falling due after more than one year				
Loans	(214,625)		(241,362)	
Debenture	(575)		(575)	
		(215,200)		(241,937)
Net assets		3,491,913		3,668,023
Capital and Reserves				
Share capital		140,455		140,455
Capital redemption reserve		122,307		122,307
Capital reserves		3,126,949		3,313,941
Revenue reserve		102,202		91,320
Total shareholders' funds		3,491,913		3,668,023
Net asset value per share – prior charges at nominal value (pence)		643.93		676.53

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Statement of Cash Flows

for the year ended 31 December	2018 £'000s	2017 £'000s
Cash flows from operating activities before dividends received and interest paid	(27,695)	(26,226)
Dividends received	84,873	77,631
Interest paid	(8,521)	(7,344)
Cash flows from operating activities	48,657	44,061
Investing activities		
Purchases of investments	(1,840,994)	(1,390,393)
Sales of investments and derivatives	1,886,950	1,384,673
Other capital charges and credits	(57)	(55)
Cash flows from investing activities	45,899	(5,775)
Cash flows before financing activities	94,556	38,286
Financing activities		
Equity dividends paid	(58,556)	(55,260)
Repayment of loans	(50,000)	-
Drawdown of loans	75,000	50,000
Cash flows from share issues	667	-
Cash flows from share buybacks for treasury shares	(194)	(25,952)
Cash flows from financing activities	(33,083)	(31,212)
Net increase in cash and cash equivalents	61,473	7,074
Cash and cash equivalents at the beginning of the year	31,136	26,463
Effect of movement in foreign exchange	3,830	(2,401)
Cash and cash equivalents at the end of the year	96,439	31,136
Represented by:		
Cash at bank	27,875	3,461
Short-term deposits	68,564	27,675
Cash and cash equivalents at the end of the year	96,439	31,136

F&C INVESTMENT TRUST PLC**Audited Statement of Results for the year ended 31 December 2018**

Notes**1 NET RETURN PER SHARE**

	2018 pence	2018 £'000s	2017 pence	2017 £'000s
Total return	(21.80)	(118,221)	98.46	535,509
Revenue return	12.81	69,438	11.67	63,486
Capital return	(34.61)	(187,659)	86.79	472,023
Weighted average ordinary shares in issue, excluding shares held in treasury - number		542,191,397		543,844,221

2 DIVIDENDS

The Directors have proposed a final dividend in respect of the year ended 31 December 2018 of 2.80p per share payable on 8 May 2019 to all shareholders on the register at close of business on 5 April 2019.

3 FINANCIAL RISK MANAGEMENT

The Company is an investment company, listed on the London Stock Exchange, and conducts its affairs so as to qualify in the United Kingdom (UK) as an investment trust under the provisions of Section 1158 of the Corporation Tax Act 2010. In so qualifying, the Company is exempted in the UK from corporation tax on capital gains on its portfolio of investments.

The Company's investment objective is to secure long-term growth in capital and income through a policy of investing primarily in an internationally diversified portfolio of public listed equities, as well as unlisted securities and private equity, with the use of gearing. In pursuing the objective, the Company is exposed to financial risks which could result in a reduction of either or both of the value of the net assets and the profits available for distribution by way of dividend. These financial risks are principally related to the market (currency movements, interest rate changes and security price movements), liquidity and credit. The Board of Directors, together with the Manager, is responsible for the Company's risk management.

The full details of financial risks are contained in note 25 of the Report and Accounts.

4 GOING CONCERN

The Company's investment objective, strategy and policy are subject to a process of regular Board monitoring and are designed to ensure that the Company is invested mainly in readily realisable, listed securities and that the level of borrowings is restricted. The Company retains title to all assets held by the Custodian and agreements cover its borrowing facilities. Cash is held with banks approved and regularly reviewed by the Manager and the Board.

The Directors believe that: the Company's objective and policy continue to be relevant to investors; the Company operates within a robust regulatory environment; and the Company has sufficient resources to continue operating within its stated policy for the 12 month period commencing from the date of this report. Accordingly, the financial statements have been drawn up on the basis that the Company is a going concern.

5 ANNUAL GENERAL MEETING

The annual general meeting will be held at Merchant Taylors' Hall, 30 Threadneedle Street, London EC2 on 2 May 2019 at 12 noon.

6 REPORT AND ACCOUNTS

This statement was approved by the Board on 11 March 2019. It is not the Company's statutory accounts. The statutory accounts for the financial year ended 31 December 2018 have been approved and audited, and received an audit report which was unqualified and did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report. The statutory accounts for the financial year ended 31 December 2017 received an audit report which was unqualified and did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report.

F&C INVESTMENT TRUST PLC**Audited Statement of Results for the year ended 31 December 2018**

The Report and Accounts will be posted to shareholders on or around 27 March 2019 and copies may be obtained thereafter during normal business hours from the Company's Registered Office, Exchange House, Primrose Street, London EC2A 2NY. Copies are available on the internet at fandcit.com from 12 March 2019.

Legal Entity Identifier: 213800W6B18ZHTNG7371

Information disclosed in accordance with Disclosure Guidance and Transparency Rule 4.1

By order of the Board
BMO Investment Business Limited, Secretary,
Exchange House,
Primrose Street,
London
EC2A 2NY
11 March 2019