Lowland Investment Company plc

Fund manager
James Henderson

www.lowlandinvestment.com

Fund facts at 30 April 2013

Company objective

The Company aims to give shareholders a higher than average return with growth of both capital and income over the medium to long term. The latest Annual Report sets out the investment objective and policy in full and you should read this before investing.

For commentary from our fund manager please visit our website.

Trust statistics

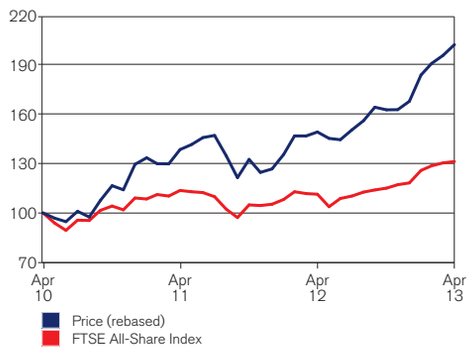
NAV (cum income)	1190.2p
NAV (ex income)	1178.2p
Share price	1194.0p
Discount(-)/ premium(+)	+0.3%
Yield	2.68%
Net Gearing	12%
Net Cash	-
Total Assets	£357m
Net Assets	£314m
Market capitalisation	£315m
Shares in issue	26,417,427
Total number of holdings	112
Ongoing Charges	0.62% (year end 30/09/2012)

Source: BNP Paribas for holdings information and Morningstar for all other data

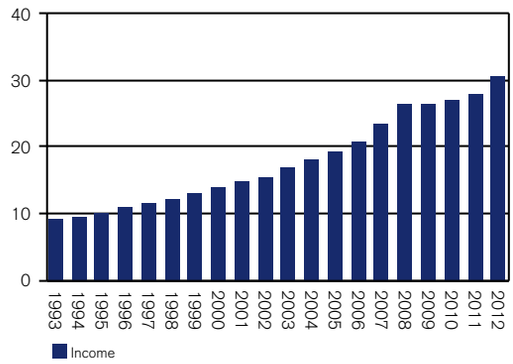
Differences in calculation may occur due to the methodology used

Customer services
0800 856 5656

Share price performance

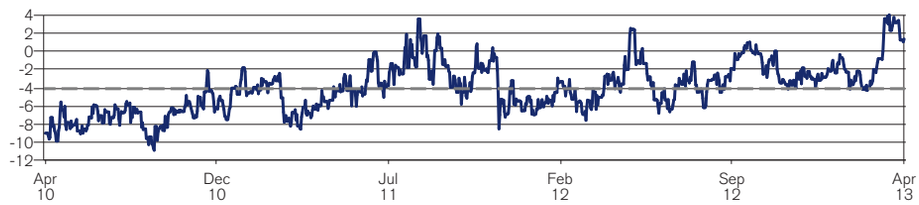


Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Discount/premium (%) with average line (Ex Par)



Cumulative performance (cum income) (%)

Performance over	1m	3m	6m	12m	3y
Share price (Total Return)	3.3	10.0	24.4	35.6	102.5
Net Asset Value (Total Return)	1.3	6.9	21.1	29.1	80.0
Benchmark (Total Return)	0.6	4.3	14.0	17.8	31.3
Relative NAV Outperformance	**0.7**	**2.6**	**7.1**	**11.3**	**48.7**
Peer Group Ranking	9/21	14/21	6/21	6/20	2/18

Peer group rankings are based on the AIC UK Growth & Income sector

All performance, cumulative growth and annual growth data is sourced from Morningstar

Annual performance (ex-par) to 28 March

Discrete year performance % change (updated quarterly)	Price	NAV
30/03/2012 to 28/03/2013	33.4	28.5
31/03/2011 to 30/03/2012	13.1	10.3
31/03/2010 to 31/03/2011	38.8	28.0
31/03/2009 to 31/03/2010	62.1	85.1
31/03/2008 to 31/03/2009	-48.5	-50.3

Top 10 holdings	(%)
Senior	4.9
Carclo	4.1
Royal Dutch Shell	3.7
GlaxoSmithKline	2.6
Interserve	2.3
Hiscox	2.1
BP	2.1
Phoenix	2.1
FBD	2.1
International Personal Finance	2.0

Geographic breakdown	(%)
UK	94.7
Continental Europe	2.6
Canada	2.5
US	0.2

Sector breakdown	(%)
Industrials	27.7
Financials	24.5
Basic Materials	14.2
Consumer Goods	8.6
Oil & Gas	8.3
Consumer Services	7.0
Health Care	4.7
Utilities	3.4
Telecommunications	1.6

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested.

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Lowland Investment Company plc

www.lowlandinvestment.com

Trust information

EPIC code	LWI
AIC Sector	UK Growth & Income
Benchmark	FTSE All-Share Index
Trust type	Conventional (Ords)
Launch date	1963
Financial Year End	30 Sep
Dividend Payment	June, October, January
Risk Rating (Source: WINS investment trusts)	Average
Management Fee	0.50%
Performance Fee (See annual report & financial statements for more information)	Yes

www.twitter.com/hgitrusts

Customer services
0800 856 5656

Glossary

NAV (Cum Income) The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income) The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Share price Closing mid-market share price at month end.

Discount/premium The amount by which the price per share of an investment trust is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum imcome), expressed as a percentage of the net asset value per share.

Total assets Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Net assets Total assets minus any liabilities such as bank loans or creditors.

Market capitalisation Month end closing mid-market share price multiplied by the number of shares outstanding at month end.

Share price total return The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Net asset value total return The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Yield Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

Ongoing charges The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

Gearing The effect of borrowing money for investment purposes. The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase.

For a full list of terminology please visit;
www.hendersoninvestmenttrusts.com

Specific risks

- Some of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.

How to invest

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- Buy investment trust shares immediately or use a regular monthly instruction.
- Trade and hold most other investment types in a single account.

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Other documents available online

Annual report
Half year report
Fund manager commentary
Up-to-date share price and performance

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