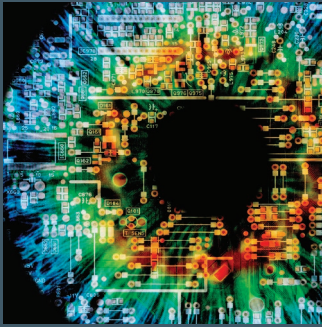
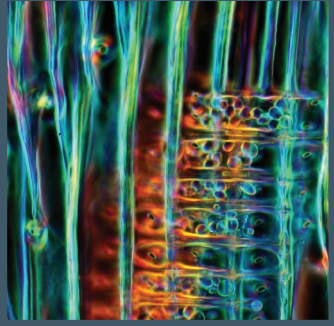
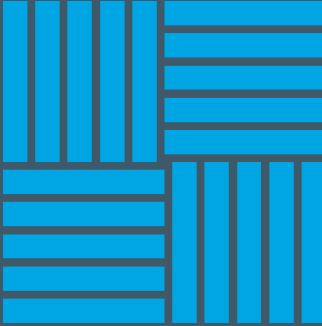
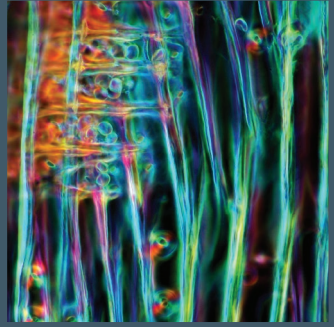


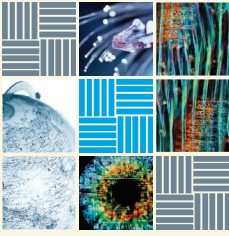
EDINBURGH WORLDWIDE INVESTMENT TRUST plc

Growth companies
shaping our tomorrow



Interim Financial Report
30 April 2017





Objective

Edinburgh Worldwide's objective is the achievement of long term capital growth by investing primarily in listed companies throughout the world.

Comparative Index

The index against which performance is compared is the S&P Global Small Cap Index* (in sterling terms). Prior to 1 February 2014 the comparative index was the MSCI All Countries World Index (in sterling terms). For periods commencing prior to this date, the returns on these indices for their respective periods are linked together to form a single comparative index.

* Formerly named S&P Citigroup Global Small Cap Index.

Principal Risks and Uncertainties

The principal risks facing the Company are financial risk, regulatory risk, custody and depositary risk, small company risk, unlisted investments, operational risk, discount/premium volatility, leverage risk and political and associated economic risk. An explanation of these risks and how they are managed is set out on pages 7 and 8 of the Company's Annual Report and Financial Statements for the year to 31 October 2016 which is available on the Company's website:

www.edinburghworldwide.co.uk. The principal risks and uncertainties have not changed since the date of that report.

Change of Auditor

As indicated in the Audit and Management Engagement Committee Report included in the Annual Report and Financial Statements for the year ended 31 October 2016 and as approved by shareholders at the Annual General Meeting held on 24 January 2017 Ernst & Young LLP have replaced KPMG LLP as the Company's external Auditor. A statement of reasons connected with KPMG LLP ceasing to hold office as Auditor is on page 21.

Responsibility Statement

We confirm that to the best of our knowledge:

- a) the condensed set of Financial Statements has been prepared in accordance with FRS 104 'Interim Financial Reporting';
- b) the Interim Management Report includes a fair review of the information required by Disclosure and Transparency Rules 4.2.7R (indication of important events during the first six months, their impact on the Financial Statements and a description of principal risks and uncertainties for the remaining six months of the year); and
- c) the Interim Financial Report includes a fair review of the information required by Disclosure and Transparency Rules 4.2.8R (disclosure of related party transactions and changes therein).

By order of the Board
Henry CT Strutt
Chairman
13 June 2017

Summary of Unaudited Results*

	30 April 2017	31 October 2016 (audited)	% change
Total assets (before deduction of loans)	£332.2m	£305.5m	
Loans	£35.2m	£36.9m	
Shareholders' funds	£297.0m	£268.6m	
Net asset value per ordinary share (after deducting borrowings at fair value)	604.29p	546.13p	10.6
Share price	549.00p	483.00p	13.7
Comparative index (in sterling terms)†#	425.66	400.01	6.4
Discount (after deducting borrowings at fair value)#	(9.1%)	(11.6%)	
Active share (relative to S&P Global Small Cap Index)#	99%	99%	

Performance since broadening of investment policy	30 April 2017	31 January 2014	% change
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39 months from 31 January 2014

Net asset value per ordinary share (after deducting borrowings at fair value)	604.29p	436.72p	38.4
Net asset value per ordinary share (after deducting borrowings at par)	606.06p	437.17p	38.6
Share price	549.00p	405.00p	35.6
Comparative index (in sterling terms)†	425.66	286.06	48.8

	Six months to 30 April 2017	Six months to 30 April 2016
Revenue earnings per share	0.27p	(0.35p)

	Six months to 30 April 2017	Six months to 30 April 2016	39 months from 31 January 2014
--	--------------------------------	--------------------------------	-----------------------------------

Total returns (%)#

Net asset value per ordinary share (after deducting borrowings at fair value)	10.6	0.9	38.9
Share price	13.7	1.2	36.2
Comparative index (in sterling terms)†	7.3	6.6	58.5

	Six months to 30 April 2017		Year to 31 October 2016	
Period's high and low	High	Low	High	Low
Share price	560.00p	467.75p	500.00p	378.00p
Net asset value per ordinary share (after deducting borrowings at fair value)	613.49p	519.93p	571.26p	391.76p
(Discount)/premium (after deducting borrowings at fair value)	(5.3%)	(13.3%)	(1.1%)	(14.5%)

Notes

* For definition of terms see Glossary of Terms on page 19. † S&P Global Small Cap Index (in sterling terms).

Source: Morningstar/Thomson Reuters Datastream/Baillie Gifford & Co and relevant underlying index providers.
See disclaimer on page 20.

Past performance is not a guide to future performance.

Interim Management Report

Performance

Over the six months from 31 October 2016 to 30 April 2017, the Company's net asset value per share, when calculated deducting borrowings at fair value, increased by 10.6%, which compares to a rise of 6.4% in the S&P Global Small Cap Index (in sterling terms)* over the same period. The share price over the six months rose by 13.7% to 549p representing a discount of 9.1% to the net asset value at 30 April 2017. This is slightly narrower than the discount of 11.6% at the beginning of the period.

The net revenue return per ordinary share for the six months to 30 April 2017 was 0.27p (six months to 30 April 2016 a deficit of 0.35p) which is due to the receipt of French withholding tax reclaims, for the years 2009 to 2014, and associated interest. No interim dividend is being declared. As previously stated the Board will seek to distribute the minimum permissible to maintain investment trust status by way of a final dividend.

Whereas 2016 will be remembered as a year in which political shocks and uncertainty set the tone for equity markets, our growing sense is that 2017 will mark a return to fundamentals for worldwide markets. As growth focused stock pickers with arguably the deepest, richest universe of companies to explore we welcome such a change. This stems not from frustrations with the sentiment-led mood swings of equity markets. Rather it's that we believe the companies we are unearthing are amongst the most exciting, high growth potential companies available; they deserve to have their stories told. Naturally we cannot predict when the next pangs of economic or political fear will come to the fore and we recognise that, in many ways, uncertainty is the new norm. That said, we believe our patient, long term approach of investing in innovative companies that are seeking to solve large problems, whilst not insulating us from the inevitable gyrations of stock markets, rewards our patience over the long term.

* See disclaimer on page 20.

Past performance is not a guide to future performance.

Portfolio Update

We have been broadly happy with the operational performance of the vast majority of the Company's holdings. Many of the larger ones made a strong contribution to returns over the past six months; the ten largest positions, which together account for over a third of the portfolio, delivered an average sterling share price return of over 34%. Notable positive contributions were made from Tesla, iRobot and LendingTree. Tesla performed well as the market gained greater confidence in the company's ambitious electric vehicle production plans and growing advantage in autonomous driving. iRobot, the home robotics company, had strong revenue growth on account of increasing demand for its category-leading automated vacuum cleaner. LendingTree, a company that operates the leading US online loan marketplace, experienced strong revenue growth as consumers are increasingly embracing digital channels for accessing lending products such as mortgages and personal loans. Detractors to performance included Imagination Technologies which sold off heavily when its largest customer, Apple, announced that it would discontinue use of Imagination's graphics-chip designs in future devices. The shares in 4D Pharma were also notably weak despite no material news. Whilst young, early-stage biotechnology companies are difficult to value we continue to see significant potential in novel approaches such as the microbiome therapies being pioneered by 4D Pharma.

We acquired a number of new holdings in the period including Teladoc and Mindbody. Both of these companies are representative of how the increasing use of technology is being used to transform the broad healthcare ecosystem. Teladoc is the US's first and largest telemedicine company, providing medical care for patients via phone or video consultations with doctors. The efficient service is beneficial to all parties including patients, bill payers and doctors from both the convenience and

cost-saving perspectives. The service is being adopted across many employer and insurance schemes and whilst current patient adoption is modest, we see scope for this to improve very significantly and for the offering to broaden out into other health-related services. Mindbody is creating a marketplace for the wellness industry which encompasses areas such as fitness, health, and beauty. One side of Mindbody's network provides all the software needed to run a small wellness business and the other provides a free app that consumers can use to find and book appointments. A network effect is developing here and we believe there is scope to significantly increase revenue with higher industry penetration, nascent programmes in marketing services, corporate wellness packages and its recent integration with Google search.

The recently acquired holdings in CEVA and Ambarella share a broad common goal of infusing machine vision capabilities locally into mobile devices such as smart phones, autos, drones and wearable cameras. Local machine vision requires low powered chips which can perform smart analytics on image data as it is collected. It has led to the rise of dedicated vision processing chips, a category which is distinct from the powerful but power hungry graphics processing chips which power many existing server based machine learning applications. With the potential end markets being vast, we see substantial room for both CEVA and Ambarella to be successful. We also took a holding in STAAR Surgical, a developer of vision correcting implantable lenses. The company's technology remains industry leading yet it has lacked robust and effective marketing thereby allowing laser vision correction to gain market share despite some significant limitations. With a new management team installed, we are excited by the prospect of a great product being marketed in a much more coherent and strategic manner.

The holdings in TripAdvisor, Teradyne, Nanocarrier, Xing, On Deck Capital, EPAM Systems, Evola Holdings and Power Integrations were sold due to concerns over their future growth potential. In addition, unlisted Skyscanner exited the portfolio following its acquisition in December by Ctrip, the Chinese travel services company. In March, Amazon announced that it was acquiring Souq, the unlisted Middle-East e-commerce company. This acquisition completed shortly after the end of Edinburgh Worldwide's half year reporting period and leaves Oxford Nanopore Technologies and Unity Biotechnology as the remaining unlisted equity investments in the portfolio.

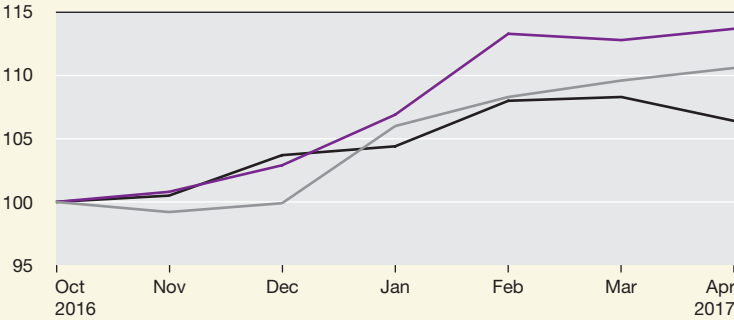
The principal risks and uncertainties facing the Company are set out on the inside front cover of this report.

For a definition of terms see Glossary of Terms on page 19.

Six Months Performance and Discount to Net Asset Value (unaudited)

Six Months Performance

(figures plotted on a monthly basis and rebased to 100 at 31 October 2016)



Source: Thomson Reuters Datastream/Baillie Gifford and relevant underlying index providers. See disclaimer on page 20.

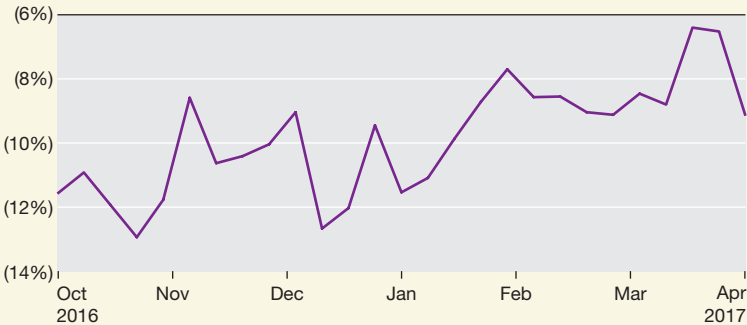
- Share price
- NAV (after deducting borrowings at fair value)
- Comparative index*

Dividends are not reinvested.

* S&P Global Small Cap Index (in sterling terms). See disclaimer on page 20.

Premium/(Discount) to Net Asset Value

(plotted on a weekly basis)



Source: Thomson Reuters Datastream/Baillie Gifford. See disclaimer on page 20.

— Edinburgh Worldwide premium/(discount) (after deducting borrowings at fair value)

The premium/(discount) is the difference between Edinburgh Worldwide's quoted share price and its underlying net asset value calculated after deducting borrowings at fair value.

Past performance is not a guide to future performance.

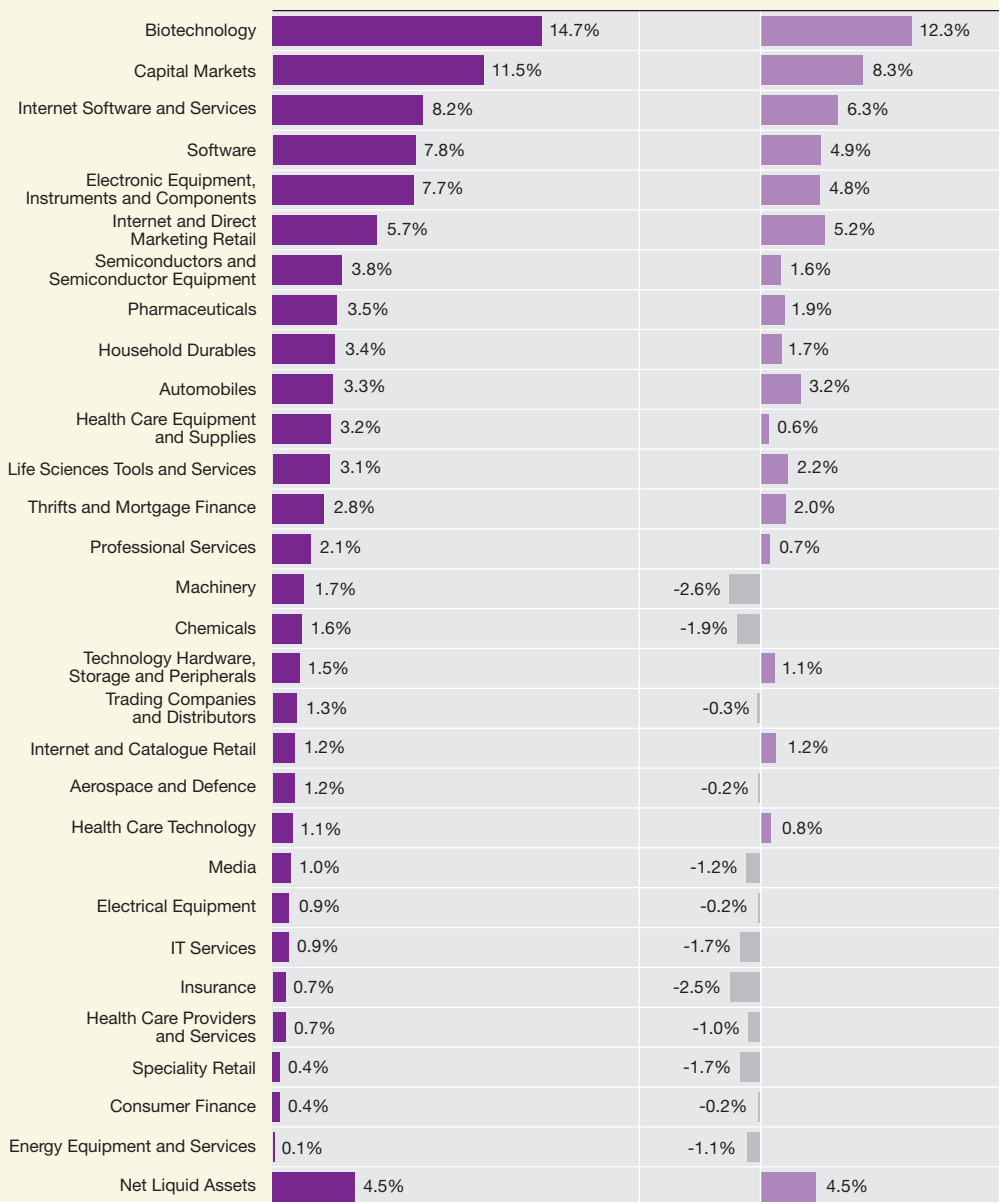
Distribution of Total Assets* (unaudited)

At 30 April 2017

Industry Analysis

Portfolio Weightings

(relative to comparative index†)



■ % of total assets

■ % points underweight/overweight

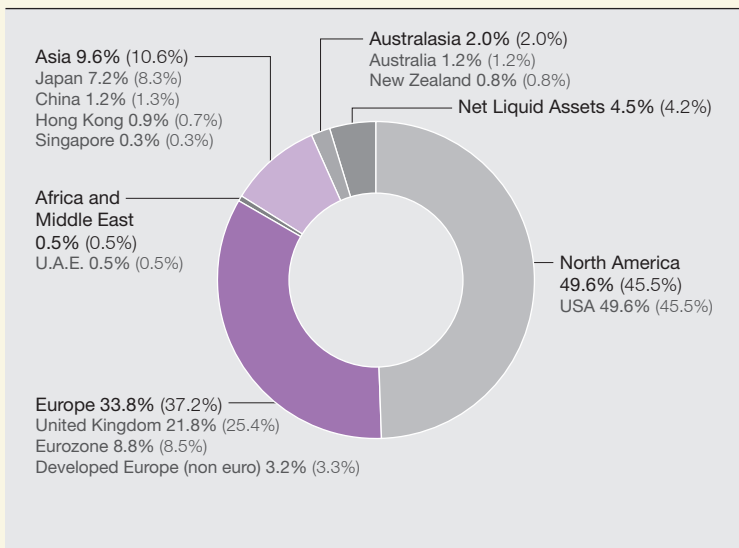
* Total assets before deduction of loans.

† S&P Global Small Cap Index. Weightings exclude industries where the Company has no exposure. See disclaimer on page 20.

Distribution of Total Assets* (unaudited)

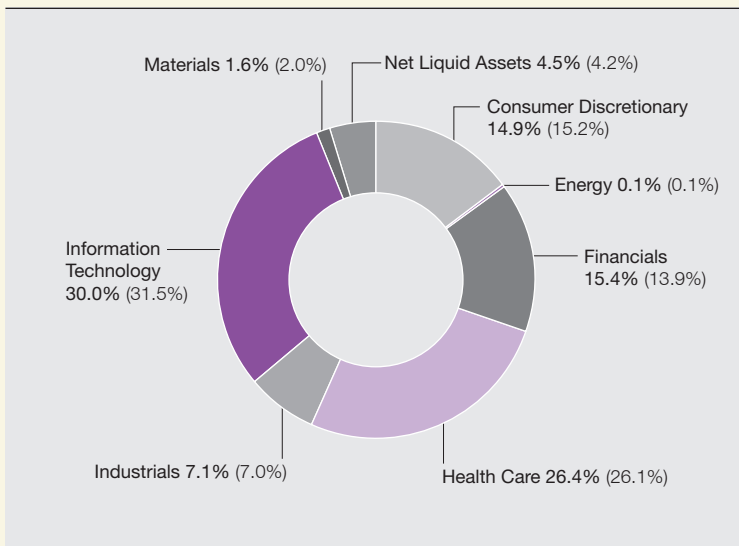
Geographical Analysis at 30 April 2017

(31 October 2016)



Sectoral Analysis at 30 April 2017

(31 October 2016)



* Total assets before deduction of loans.

Portfolio and Equity Performance at 30 April 2017 (unaudited)

Name	Business	Value £'000	% of total assets	Performance†	
				Absolute %	Relative %
MarketAxess	Electronic bond trading platform	24,555	7.4	20.9	12.6
iRobot	Domestic and military robots	11,256	3.4	48.4	38.3
Tesla, Inc	Electric cars, autonomous driving and solar energy	10,898	3.3	49.9	39.7
Anylam Pharmaceuticals	Therapeutic gene silencing	10,132	3.0	42.0	32.3
IPG Photonics	High-power fiber lasers	9,546	2.9	22.9	14.5
LendingTree	Online loan marketplace	9,268	2.8	66.1	54.8
IP Group	Intellectual property commercialisation	7,587	2.3	(7.3)	(13.6)
Financial Engines	Investment advisory firm	6,234	1.9	45.5	35.6
Temenos Group	Banking software	6,112	1.8	26.5	17.9
Wayfair	Online furniture and homeware retailer	6,019	1.8	29.4	20.6
Zillow Class C	US online real estate portal	5,477	1.6	10.3	2.8
Galápagos	Clinical stage biotechnology company	5,226	1.6	35.6	26.3
Ocado	Online food retailer	4,953	1.5	(8.7)	(15.0)
Renishaw	Measurement and calibration equipment	4,804	1.4	32.7	23.7
Xeros Technology Group	Commercial laundry manufacturer	4,752	1.4	34.8	25.6
Grubhub	Online and mobile platform for restaurant pick-up and delivery orders	4,650	1.4	6.4	(0.8)
Seattle Genetics	Antibody conjugates based biotechnology	4,512	1.3	24.7	16.2
Dexcom	Real time blood glucose monitoring	4,393	1.3	(6.0)	(12.4)
MonotaRO	Online business supplies	4,374	1.3	26.3	17.7
Cosmo Pharmaceuticals	Therapies for gastrointestinal diseases	4,180	1.3	5.2	(2.0)
Oxford Nanopore Technologies®	Novel DNA sequencing technology	4,178	1.3	16.3	8.3
Start Today	Internet fashion retailer	4,096	1.2	15.5	7.7
ASOS	Online fashion retailer	3,958	1.2	10.7	3.1
SEEK	Online recruitment portal	3,938	1.2	9.5	2.0
AeroVironment	Small unmanned aircraft systems	3,884	1.2	12.4	4.7
Dialog Semiconductor	Analogue chips for mobile phones	3,856	1.2	12.6	4.9
Genus	Animal breeding services	3,779	1.1	(7.5)	(13.8)
Yoox Net-A-Porter	Online luxury fashion retailer	3,762	1.1	(11.8)	(17.9)
Pacira Pharmaceuticals	Development, commercialisation and manufacturing of proprietary pharmaceutical products	3,753	1.1	44.1	34.2
Genmab	Therapeutic antibody company	3,699	1.1	13.9	6.1
InfoMart Corp	Internet platform for restaurant supplies	3,605	1.1	(4.2)	(10.7)
Collectis	Biotech focused on genetic engineering	3,570	1.1	29.5	20.7
Stamps.com	Website for postage services	3,468	1.0	2.7	(4.3)
4D Pharma	Bacteria derived novel therapeutics	3,422	1.0	(57.0)	(59.9)
Lifull (formerly Next)	Provides online property information	3,237	1.0	(20.8)	(26.2)
AAC Technologies	Miniature acoustic components	3,212	1.0	45.2	35.3
Puretech Health	IP commercialisation focused on health care	3,122	0.9	(16.8)	(22.5)
Faro Technologies	Designs and develops measurement devices	3,052	0.9	3.1	(4.0)

Portfolio and Equity Performance at 30 April 2017 (unaudited)

Name	Business	Value £'000	% of total assets	Performance†	
				Absolute %	Relative %
Morphosys	Therapeutic antibodies	2,997	0.9	29.5	20.7
National Instruments Corp	Instrumentation equipment used in research and testing	2,951	0.9	18.6	10.5
Digital Garage	Internet business incubator	2,943	0.9	6.4	(0.9)
Peptidream	Drug discovery platform	2,914	0.9	9.5	2.0
Rightmove	UK online property portal	2,888	0.9	12.1	4.4
SDL	Language translation services	2,886	0.9	38.6	29.1
Splunk	Data diagnostics	2,857	0.9	0.8	(6.0)
M3	Online medical database	2,766	0.8	(20.5)	(26.0)
Xero	Cloud-based accounting software	2,737	0.8	10.9	3.3
Foundation Medicine	Develops cancer diagnostic technology	2,736	0.8	47.6	37.5
Abcam	Scientific reagent supplier	2,730	0.8	(0.5)	(7.3)
Zillow Class A	US online real estate portal	2,703	0.8	10.0	2.5
STAAR Surgical	Develops and manufactures high margin visual implants	2,528	0.8	19.1 *	7.0 *
Kingdee International Software	Enterprise management software	2,489	0.7	(1.7)	(8.4)
Victrex	High-performance thermo-plastics	2,436	0.7	11.5	3.9
Ellie Mae	Provides technology solutions to automate mortgage origination process	2,359	0.7	(9.3)	(15.5)
Exa	Simulation software and services	2,316	0.7	(7.2)	(13.6)
CEVA	Licenses DSP-based platforms applications to the semiconductor industry	2,296	0.7	(1.3)*	0.7 *
Baozun SPN ADR	Chinese e-commerce solution provider	2,278	0.7	(0.9)*	1.1 *
Trupanion	Pet health insurance provider	2,269	0.7	(7.4)	(13.7)
Teladoc	Telemedicine services provider	2,238	0.7	13.1 *	13.4 *
Ambarella	Video compression and image processing semiconductors	2,238	0.7	(2.0)*	0.0 *
Oxford Instruments	Produces advanced instrumentation equipment	2,210	0.7	47.1	37.1
Novadaq Technologies	Medical systems for intra-surgical imaging	2,193	0.7	(40.9)	(44.9)
Stratasys	3D printer manufacturer	2,192	0.7	22.2	13.9
Xaar	Ink jet printing technology	2,155	0.6	(10.6)	(16.7)
Mindbody CL	Business management software for the wellness sector	2,079	0.6	(1.6)*	(3.0)*
Horizon Discovery	Customised cell lines to aid drug discovery	2,077	0.6	60.5	49.5
Basware	Software solutions for financial transactions	2,003	0.6	(0.7)	(7.4)
Digimarc	Digital watermarking technology	1,811	0.5	(13.8)	(19.7)
Suss Microtec	Fabrication and inspection equipment	1,723	0.5	51.7	41.3
Codexis	Manufacturer of custom industrial enzymes	1,699	0.5	(17.8)	(23.4)
Zumtobel	Commercial lighting	1,678	0.5	12.2	4.6
Unity Biotechnology Inc Series B Pref.®	Biotechnology company seeking to develop anti ageing therapies	1,546	0.5	(5.6)	(12.1)

Name	Business	Value £'000	% of total assets	Performance†	
				Absolute %	Relative %
Adaptimmune Therapeutics ADR	Clinical stage biopharmaceutical company	1,545	0.5	16.9	8.9
Imagination Technologies	Graphics semiconductor designer	1,531	0.5	(55.4)	(58.5)
Souq Group Class A Pref [Ⓞ]	Middle East e-commerce website	1,505	0.5	(8.1)	(14.4)
Tissue Regenix	Regenerative medical devices	1,475	0.4	(13.7)	(19.6)
Avacta Group	Analytical reagents and instrumentation	1,449	0.4	(0.0)	(6.8)
China Financial Services	Small and medium-sized enterprises lending in China	1,432	0.4	7.1	(0.2)
Ceres Power Holding	Developer of fuel cells	1,265	0.4	(19.5)	(25.0)
Summit Therapeutics	Drug discovery and development	1,207	0.4	(11.3)	(17.3)
Ricardo	Automotive engineer	1,205	0.4	(4.6)	(11.1)
C4X Discovery Holdings	Rational drug design and optimisation	983	0.3	(20.5)	(26.0)
Aduro Biotechnology	Immunotherapy services provider	965	0.3	(15.3)	(21.1)
hVIVO (formerly Retroscreen Virology)	Outsourced pre-clinical analytical services	946	0.3	(24.9)	(30.1)
Acacia Research	Patent licensor	927	0.3	(12.1)	(18.1)
Sarine Technologies	Systems for diamond grading and cutting	909	0.3	12.4	4.7
Nanoco	Quantum dot manufacturer	881	0.3	(35.8)	(40.1)
Thin Film Electronics	Develops printed, rewritable memory media	816	0.2	(15.0)	(20.8)
Iluka	Discovery and development of materials for mass market applications	802	0.2	(20.9)	(26.3)
Applied Graphene Materials	Manufactures graphene nanoplatelets	570	0.2	8.6	1.2
Bioamber	Bioengineering company	477	0.1	(54.4)	(57.5)
Fusionex	Software for data analytics	409	0.1	(29.2)	(34.0)
Foamix Pharmaceuticals	Drug reformulation technology	362	0.1	(50.0)	(53.4)
Velocys	Gas to liquid technology	194	0.1	20.3	12.1
GI Dynamics	Develops and markets medical devices	45	0.0	191.5	171.6
Intelligent Energy Holdings	Developer of modular fuel cells	35	0.0	(46.9)	(50.6)
China Lumena New Materials	Mines, processes and manufactures natural thenardite products	0	0.0	–	(7.3)
Ensogo	South East Asian e-commerce	0	0.0	–	(7.3)
Total equities		317,375	95.5		
Net liquid assets		14,817	4.5		
Total assets at fair value (before deduction of loans)		332,192	100.0		

† Absolute and relative performance has been calculated on a total return basis over the period 1 November 2016 to 30 April 2017. Absolute performance is in sterling terms; relative performance is against S&P Global Small Cap Index (in sterling terms). Source: Baillie Gifford/StatPro and relevant underlying index providers. See disclaimer on page 20.

* Figures relate to part-period returns where the equity has been purchased during the period.

[Ⓞ] Denotes unlisted equity.

Past performance is not a guide to future performance.

Income Statement (unaudited)

	For the six months ended 30 April 2017			For the six months ended 30 April 2016			For the year ended 31 October 2016 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on sales of investments	–	8,560	8,560	–	5,282	5,282	–	14,538	14,538
Movements in investment holding gains and (losses)	–	19,937	19,937	–	(814)	(814)	–	31,545	31,545
Currency gains/(losses)	–	851	851	–	(1,108)	(1,108)	–	(2,740)	(2,740)
Income from investments and interest receivable	563	–	563	418	–	418	1,178	–	1,178
Investment management fee (note 3)	(250)	(750)	(1,000)	(202)	(605)	(807)	(436)	(1,307)	(1,743)
Other administrative expenses	(266)	–	(266)	(244)	–	(244)	(483)	–	(483)
Net return before finance costs and taxation	47	28,598	28,645	(28)	2,755	2,727	259	42,036	42,295
Finance costs of borrowings	(126)	(378)	(504)	(114)	(341)	(455)	(239)	(719)	(958)
Net return on ordinary activities before taxation	(79)	28,220	28,141	(142)	2,414	2,272	20	41,317	41,337
Tax on ordinary activities	212	28	240	(28)	–	(28)	(81)	–	(81)
Net return on ordinary activities after taxation	133	28,248	28,381	(170)	2,414	2,244	(61)	41,317	41,256
Net return per ordinary share (note 4)	0.27p	57.64p	57.91p	(0.35p)	4.93p	4.58p	(0.12p)	84.31p	84.19p
Dividends paid and proposed per ordinary share (note 5)	–			–			–		

The total column of this statement is the profit and loss account of the Company. The supplementary revenue and capital columns are prepared under guidance published by the Association of Investment Companies.

All revenue and capital items in this statement derive from continuing operations.

A Statement of Comprehensive Income is not required as all gains and losses of the Company have been reflected in the above statement.

Balance Sheet (unaudited)

	At 30 April 2017 £'000	At 31 October 2016 (audited) £'000
Fixed assets		
Investments held at fair value through profit or loss (note 6)	317,375	292,799
Current assets		
Debtors	142	127
Cash and cash equivalents	15,335	13,244
	15,477	13,371
Creditors		
Amounts falling due within one year	(660)	(650)
Net current assets	14,817	12,721
Total assets less current liabilities	332,192	305,520
Creditors		
Amounts falling due after more than one year (note 7)	(35,199)	(36,908)
Net assets	296,993	268,612
Capital and reserves		
Called up share capital	2,450	2,450
Share premium account	82,180	82,180
Special reserve	35,220	35,220
Capital reserve	176,190	147,942
Revenue reserve	953	820
Shareholders' funds	296,993	268,612
Net asset value per ordinary share (after deducting borrowings at fair value) (note 7)	604.29p	546.13p
Net asset value per ordinary share (after deducting borrowings at par)	606.06p	548.14p
Ordinary shares in issue (note 8)	49,004,319	49,004,319

Statement of Changes in Equity (unaudited)

For the six months ended 30 April 2017

	Called up share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 November 2016	2,450	82,180	35,220	147,942	820	268,612
Net return on ordinary activities after taxation	–	–	–	28,248	133	28,381
Shareholders' funds at 30 April 2017	2,450	82,180	35,220	176,190	953	296,993

For the six months ended 30 April 2016

	Called up share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserve* £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 November 2015	2,450	82,180	35,220	106,625	881	227,356
Net return on ordinary activities after taxation	–	–	–	2,414	(170)	2,244
Shareholders' funds at 30 April 2016	2,450	82,180	35,220	109,039	711	229,600

* The Capital Reserve as at 30 April 2017 includes investment holding gains of £70,416,000 (30 April 2016 – gains of £18,120,000).

Condensed Cash Flow Statement (unaudited)

	Six months to 30 April 2017 £'000	Six months to 30 April 2016 £'000
Cash flows from operating activities		
Net return on ordinary activities before taxation*	28,141	2,272
Net gains on investments	(28,497)	(4,468)
Currency (gains)/losses	(851)	1,108
Finance costs of borrowings	504	455
Overseas withholding tax	248	(24)
Changes in debtors and creditors	(7)	(76)
Cash from operations	(462)	(733)
Interest paid	(510)	(454)
Net cash outflow from operating activities	(972)	(1,187)
Net cash inflow from investing activities	3,921	8,768
Increase in cash and cash equivalents	2,949	7,581
Exchange movements	(858)	418
Cash and cash equivalents at start of period	13,244	2,734
Cash and cash equivalents at end of period†	15,335	10,733

* Dividends received in the period amounted to £439,000 (30 April 2016 – £358,000).

† Cash and cash equivalents represent cash at bank and short term money market deposits repayable on demand.

Notes to the Condensed Financial Statements (unaudited)

- 1 The condensed Financial Statements for the six months to 30 April 2017 comprise the statements set out on pages 10 to 14 together with the related notes on pages 15 and 16. They have been prepared in accordance with FRS 104 'Interim Financial Reporting' and the AIC's Statement of Recommended Practice issued in November 2014 and have not been audited or reviewed by the Auditor pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. The Financial Statements for the six months to 30 April 2017 have been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements at 31 October 2016, which included the early adoption of Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland – fair value hierarchy disclosures'.

Going Concern

Having considered the nature of the Company's principal risks and uncertainties, as set out on the inside front cover, together with its current position, investment objective and policy, its assets and liabilities, and projected income and expenditure, together with the Company's dividend policy, it is the Directors' opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company's assets, the majority of which are investments in quoted securities which are readily realisable, exceed its liabilities significantly. All borrowings require the prior approval of the Board. Gearing levels and compliance with borrowing covenants are reviewed by the Board on a regular basis. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing these Financial Statements and confirm that they are not aware of any material uncertainties which may affect the Company's ability to continue to do so over a period of at least twelve months from the date of approval of these Financial Statements.

- 2 The financial information contained within this Interim Financial Report does not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006. The financial information for the year ended 31 October 2016 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The Auditor's Report on those accounts was not qualified and did not contain a statement under sections 498(2), (3) or (4) of the Companies Act 2006.
- 3 Baillie Gifford & Co Limited, a wholly owned subsidiary of Baillie Gifford & Co, has been appointed by the Company as its Alternative Investment Fund Manager and Company Secretary. The investment management function has been delegated to Baillie Gifford & Co. The management agreement is terminable on not less than three months' notice. With effect from 1 September 2016 the annual management fee is 0.95% on the first £50m of net assets, 0.65% on the next £200m of net assets and 0.55% on the remaining net assets. Prior to 1 September 2016 the fee was 0.95% on the first £50m of net assets and 0.65% on the remaining net assets. Management fees are calculated and payable quarterly.

	Six months to 30 April 2017	Six months to 30 April 2016	Year to 31 October 2016 (audited)
	£'000	£'000	£'000
4 Net return per ordinary share			
Revenue return on ordinary activities after taxation	133	(170)	(61)
Capital return on ordinary activities after taxation	28,248	2,414	41,317
Total return	28,381	2,244	41,256

Net return per ordinary share is based on the above totals of revenue and capital and on 49,004,319 ordinary shares, being the number of ordinary shares in issue during each period. There are no dilutive or potentially dilutive shares in issue.

- 5 No interim dividend has been declared.

Notes to the Condensed Financial Statements (unaudited)

6 Fair Value Hierarchy

The fair value hierarchy used to analyse the basis on which the fair values of financial instruments held at fair value through the profit or loss account are measured is described below. Fair value measurements are categorised on the basis of the lowest level input that is significant to the fair value measurement.

Level 1 – using unadjusted quoted prices for identical instruments in an active market;

Level 2 – using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data); and

Level 3 – using inputs that are unobservable (for which market data is unavailable).

An analysis of the Company's financial asset investments based on the fair value hierarchy described above is shown below.

Investments held at fair value through profit or loss

As at 30 April 2017	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	310,146	–	–	310,146
Unlisted equities	–	–	7,229	7,229
Total financial asset investments	310,146	–	7,229	317,375

As at 31 October 2016	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed equities	284,217	–	–	284,217
Unlisted equities	–	–	8,582	8,582
Total financial asset investments	284,217	–	8,582	292,799

There have been no transfers between levels of the fair value hierarchy during the period. The fair value of listed investments is bid price or, in the case of FTSE 100 constituents or holdings on certain recognised overseas exchanges, last traded price. They are categorised as Level 1 if they trade in an active market and Level 2 if they are traded on a market which is not considered to be active. The fair value of unlisted investments is determined using valuation techniques, determined by the Directors, based upon observable and/or non-observable data such as latest dealing prices, stockbroker valuations, net asset values and other information, as appropriate. The Company's holdings in unlisted investments are categorised as Level 3 as the valuation techniques applied include the use of non-observable data.

7 At 30 April 2017 creditors falling due after more than one year comprise borrowings of £35,199,000 (31 October 2016 – £36,908,000) drawn down under a five year fixed rate facility with National Australia Bank Limited which expires on 30 September 2019. The loans drawn down consisted €9.4m, US\$25.6m and £7.5m at 30 April 2017 and 31 October 2016.

The fair value of the bank loans at 30 April 2017 was £36,064,000 (31 October 2016 – £37,895,000).

8 The Company has authority to buy back its ordinary shares. In the six months to 30 April 2017 no ordinary shares were bought back therefore the Company's authority remains unchanged at 7,345,747 ordinary shares.

9 During the period the Company incurred transaction costs on purchases of investments of £9,000 (30 April 2016 – £4,000; 31 October 2016 – £26,000) and transaction costs on sales of £7,000 (30 April 2016 – £7,000; 31 October 2016 – £17,000).

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

Further Shareholder Information

Edinburgh Worldwide's shares are traded on the London Stock Exchange. They can be bought through a stockbroker, by asking a professional adviser to do so, or through the Baillie Gifford savings vehicles.

Baillie Gifford's Investment Trust Share Plan

You can invest a minimum of £250 or from £30 per month. The plan is designed to be a cost-effective way of saving on a regular or lump sum basis.

Baillie Gifford's Investment Trust ISA

You can invest in a tax efficient way by investing a minimum of £2,000 or from £100 per month or by transferring an ISA with a value of at least £2,000 from your existing manager.

Baillie Gifford's Children's Savings Plan

A cost-effective plan tailored especially to meet the requirements to save for children. You can invest a minimum of £100 or from £25 per month.

Online Management Service

You can open and manage your Share Plan, Children's Savings Plan* and/or ISA online, through our secure Online Management Service ('OMS') which can be accessed through the Baillie Gifford website at www.bailliegifford.com/oms. As well as being able to view the details of your plan online, the service also allows you to:

- obtain current valuations;
- make lump sum investments, except where there is more than one holder;
- sell part or all of your holdings, except where there is more than one holder;
- switch between investment trusts, except where there is more than one holder; and
- update certain personal details e.g. address and telephone number.

* Please note that a Bare Trust cannot be opened via OMS. A Bare Trust application form must be completed.

The information about the ISA, Share Plan and Children's Savings Plan has been approved by Baillie Gifford Savings Management Limited ('BGSM'). BGSM is the ISA Manager and the Manager of the Share Plan and Children's Savings Plan. BGSM is wholly owned by Baillie Gifford & Co. Both are authorised and regulated by the Financial Conduct Authority and both are based at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford only provides information about its products and does not provide investment advice.

Automatic Exchange of Information

In order to fulfil its obligations under UK tax legislation relating to the automatic exchange of information, Edinburgh Worldwide Investment Trust plc is required to collect and report certain information about certain shareholders.

The legislation requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. Accordingly, Edinburgh Worldwide Investment Trust plc will have to provide information annually to the local tax authority on the tax residencies of a number of non-UK based certificated shareholders and corporate entities.

All new shareholders, excluding those whose shares are held in CREST, who come on to the share register with effect from 1 January 2016 will be sent a certification form for the purposes of collecting this information.

For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders

<https://www.gov.uk/government/publications/exchange-of-information-account-holders>.

Further Shareholder Information

Risk Warnings

Past performance is not a guide to future performance.

Edinburgh Worldwide is a UK listed company. The value of its shares and any income from them can fall as well as rise and you may not get back the amount invested.

Edinburgh Worldwide invests in overseas securities, changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.

Edinburgh Worldwide has borrowed money to make further investments (sometimes known as 'gearing' or 'leverage'). The risk is that when this money is repaid by the Company, the value of the investments may not be enough to cover the borrowing and interest costs, and the Company will make a loss. If the Company's investments fall in value, any invested borrowings will increase the amount of this loss.

Edinburgh Worldwide can buy back its own shares. The risks from borrowing, referred to above, are increased when the Company buys back its own shares.

Market values for securities which have become difficult to trade may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Company might receive upon their sale.

Edinburgh Worldwide invests in smaller, immature companies which are generally considered higher risk as changes in their share prices may be greater and the shares may be harder to sell. Smaller, immature companies may do less well in periods of unfavourable economic conditions.

Edinburgh Worldwide's risk could be increased by its investment in unlisted investments. These assets may be more difficult to buy or sell, so changes in their prices may be greater.

Edinburgh Worldwide can make use of derivatives which may impact on its performance.

Edinburgh Worldwide charges 75% of the investment management fee and borrowing costs to capital which reduces the capital value. Also, where income is low, the remaining expenses may be greater than the total income received, meaning the Company may not pay a dividend and the capital value would be further reduced.

The aim of Edinburgh Worldwide is to achieve capital growth. You should not expect a significant, or steady, annual income from the Company.

You should note that tax rates and reliefs may change at any time and their value depends on your circumstances.

Edinburgh Worldwide is a UK public listed company and as such complies with the requirements of the UK Listing Authority and is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed within this Interim Financial Report are subject to change without notice.

This information has been issued and approved by Baillie Gifford & Co Limited and does not in any way constitute investment advice.

The staff of Baillie Gifford & Co and Edinburgh Worldwide's Directors may hold shares in Edinburgh Worldwide and may buy and sell such shares from time to time.

Details of other risks that apply to investment in the savings vehicles shown on page 17 are contained in the product brochures. Further details of the risks associated with investing in the Company, including how charges are applied, can be found at **www.edinburghworldwide.co.uk**, or by calling Baillie Gifford on 0800 917 2112.

Glossary of Terms

Total Assets

Total assets less current liabilities, before deduction of all borrowings.

Net Asset Value

Also described as shareholders' funds, Net Asset Value (NAV) is the value of total assets less liabilities (including borrowings). The NAV per share is calculated by dividing this amount by the number of ordinary shares in issue.

Net Asset Value at Fair

Borrowings are valued at an estimate of their market worth.

Discount/Premium

As stockmarkets and share prices vary, an investment trust's share price is rarely the same as its NAV. When the share price is lower than the NAV per share it is said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, this situation is called a premium.

Total Return

The total return is the return to shareholders after reinvesting the net dividend on the date that the share price goes ex-dividend.

Ongoing Charges

The total expenses (excluding borrowing costs) incurred by the Company as a percentage of the average net asset value (with debt at fair value).

Active Share

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its comparative index. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the comparative index. An active share of 100 indicates no overlap with the index and an active share of zero indicates a portfolio that tracks the index.

Gearing

At its simplest, gearing is borrowing. Just like any other public company, an investment trust can borrow money to invest in additional investments for its portfolio. The effect of the borrowing on the shareholders' assets is called 'gearing'. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. But if the value of the Company's assets falls, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets.

Gearing represents borrowings at par less cash and cash equivalents expressed as a percentage of shareholders' funds.

Potential gearing is the Company's borrowings expressed as a percentage of shareholders' funds.

Leverage

For the purposes of the Alternative Investment Fund Managers Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other.

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Your ref

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Contact Catherine Burnett
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16 June 2017

Dear Directors,

Statement to Edinburgh Worldwide Investment Trust plc (no. SC184775) on ceasing to hold office as auditor pursuant to section 519 of the Companies Act 2006

KPMG LLP ceased to hold office as auditor of Edinburgh Worldwide Investment Trust plc following its Annual General Meeting on 24 January 2017. The reason connected with our ceasing to hold office was the holding of a competitive tender for the audit, in which we were not invited to participate.

Yours faithfully,

KPMG LLP
Audit registration number: 9188307
Audit registration address:
15 Canada Square
Canary Wharf, London E14 5GL

KPMG LLP, a UK limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Registered in England No OC301540
Registered office: 15 Canada Square, London, E14 5GL
For full details of our professional regulation please refer to 'Regulatory Information' under 'About/About KPMG' at www.kpmg.com/uk

Document Classification - KPMG Confidential

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HCT Strutt

DAJ Cameron
WJ Ducas
H James
MIG Wilson

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Ticker EWI

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