Key Information Document

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.

Scottish Mortgage Investment Trust PLC

ISIN GB00BLDYK618, has appointed Baillie Gifford & Co Limited as its manager and secretary. They can be contacted at www.bailliegifford.com or on 0800 917 2112. Baillie Gifford & Co Limited is authorised and regulated by the Financial Conduct Authority.

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What is this Product?

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

The Product is an ordinary share in a closed-ended investment trust, a company whose shares are listed on the London Stock Exchange.

The Trust is an actively managed, low cost investment trust that invests in a reasonably well diversified portfolio of assets. It aims to maximise total return over the long-term from investment primarily in shares of companies from across the globe. The Managers look for strong, well run businesses which offer the best potential durable growth opportunities for the future and aim to achieve a greater return than the FTSE All-World Index (in sterling terms) over a 5 year rolling period, although the Trust's portfolio is constructed without any reference to the index and will not replicate it. The majority of the portfolio will be held in quoted equities and up to a maximum of 25% of the assets may be invested in companies not listed on a public market (measured at the time of purchase). It can borrow money to invest with the intention of increasing returns (sometimes known as gearing) but in a falling market losses may thus be magnified.

This Trust is suitable for all investors seeking a fund that aims to deliver growth with a long investment time horizon as the core or a component of a portfolio of investments. The stockmarket provides ready access to the investment. The investor should be prepared to bear losses. This Trust is compatible for mass market distribution.

The shares are not traded directly with the Trust but are instead traded on the London Stock Exchange (directly or via an intermediary). The shares can be traded on the exchange during trading hours. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Trust. 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. There is no right of redemption attached to the shares and if the Trust is wound up, following a default or otherwise, shareholders will be paid any surplus assets after meeting the Trust's liabilities in proportion to their shareholdings. There is no fixed maturity date. An investor can hold their investment for any time period but 5+ years is recommended. There is no ability for Baillie Gifford & Co Limited 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.

1	2	3	**4**	5	6	7

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 4, 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.

Gearing, exposure to emerging markets, unlisted investments, foreign currencies, derivatives and the ability of the Trust to buy back its own shares 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 vary depending 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 Trust'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	£3,513	£4,081	£3,015
	Average return each year	-64.87%	-25.82%	-21.32%
Unfavourable scenario	What you might get back after costs	£9,065	£10,424	£12,731
	Average return each year	-9.35%	1.39%	4.95%
Moderate scenario	What you might get back after costs	£11,821	£16,499	£23,027
	Average return each year	18.21%	18.16%	18.15%
Favourable scenario	What you might get back after costs	£15,383	£26,061	£41,563
	Average return each year	53.83%	37.61%	32.97%

What happens if Baillie Gifford & Co Limited is unable to pay out?

As the shares are not traded directly with the Trust or Baillie Gifford & Co Limited but are traded on the London Stock Exchange, any default by Baillie Gifford & Co Limited will not materially affect the value of your shares. However, a default by the Trust or any of the underlying holdings could affect the value of your investment. As the shares are listed on the London Stock Exchange, any direct holding of these shares is not covered by any investor compensation schemes in relation to either Baillie Gifford & Co Limited or the Trust.

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	£95	£338	£672
Impact on return (RIY) per year	0.81%	0.81%	0.81%

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. Neither Baillie Gifford & Co Limited nor Scottish Mortgage Investment Trust PLC 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. Neither Baillie Gifford & Co Limited nor Scottish Mortgage Investment Trust PLC make any charges when you sell your investment.
Ongoing costs	**Portfolio transaction costs**	0.04%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.77%	The impact of the management fee payable to the Trust's investment manager (0.30%), the Trust's other administrative expenses (0.07%), the costs of borrowing money to invest, including interest and arrangement fees (0.38%) but not any income or capital benefit of doing so and the ongoing costs of any underlying investments in funds within the Trust's portfolio (0.02%).
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?

The recommended holding period of 5 years has been selected for illustrative purposes only. Equity investments should be seen as long-term investments however there is no minimum (or maximum) holding period for the shares. The shares can be sold when the markets on which they trade are open, in this instance the London Stock Exchange. At any time the value of your investment is based on the market value of the shares (the share price) multiplied by the number of shares you own.

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 Scottish Mortgage Investment Trust PLC you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Scottish Mortgage Investment Trust PLC. Complaints about the Company or the Key Information Document should be sent to our Client Relations Manager at Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, by emailing trustenquiries@bailliegifford.com or by calling 0800 917 2112. You can also visit www.bailliegifford.com for more information.

Other relevant information

This Key Information Document has been produced by Baillie Gifford & Co Limited.

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 Trust, including fact sheets, report and accounts and relevant articles, at www.bailliegifford.com. The report and accounts at www.scottishmortgageit.com includes details of the Trust’s management fees, administrative expenses and borrowing costs, which are the main components of the other ongoing costs disclosed in the table above. The most up to date version of this Key Information Document can be found on the Company’s website at www.scottishmortgageit.com. If you are in any doubt about the action you should take, you should seek independent financial advice.