

KEY INFORMATION DOCUMENT



MARTIN CURRIE

SECURITIES TRUST OF SCOTLAND

PURPOSE

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.

PRODUCT

Name of Product	Securities Trust of Scotland plc
Name of PRIIP manufacturer	Martin Currie Fund Management Limited
ISIN	GB00B09G3N23
Website	www.securitiestrust.com
Contact details	For further information visit www.securitiestrust.com or telephone: 0131 229 5252
Competent authority	Financial Conduct Authority
Date of production	This Key Investor Document is accurate as at 28 December 2017

WHAT IS THIS PRODUCT?

Type	Securities Trust of Scotland plc is an investment trust and is a public limited company, with shares listed on the London Stock Exchange. It invests in the shares of other companies. Shares of the product are bought and sold via markets. 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. The product has borrowed to purchase assets. This will magnify any gains or losses made.
Objective	Securities Trust of Scotland plc aims to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.
Intended retail investor	This product is intended for investors who are prepared to take on risk of loss to their original capital in order to get a higher potential return, and who plan to stay invested for at least 5 years. It is intended to form part of a portfolio of investments.
Maturity	There is no maturity date.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Summary Risk Indicator

1	2	3	4	5	6	7
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Lower risk ← ————— → Higher risk

The risk indicator assumes you keep the product for five 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.

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 or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity for you to receive a positive return on your investment.

The following are some of the other risks materially relevant to the PRIIP which are not covered in the summary risk indicator:

- The product may borrow money which is known as 'gearing' which can enhance gains in rising markets but, magnify losses in falling markets.
- The majority of charges will be deducted from the capital of the company which will constrain capital growth in order to maintain income streams.
- Investing in foreign markets introduces a risk where adverse movements in currency exchange rates could result in a decrease in the value of your investment.
- Emerging or less developed markets may face more political, economic or structural challenges than developed countries. Investment in these markets is generally characterised by higher levels of risk than fully developed markets.

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?

Performance scenarios

Investment of £10,000		1 year	3 years	5 years (recommended holding period)
Stress scenario	What you might get back after costs	£8,336	£6,478	£5,376
	Average return each year	-16.6%	-13.5%	-11.7%
Unfavourable scenario	What you might get back after costs	£8,793	£8,859	£9,371
	Average return each year	-12.1%	-4.0%	-1.3%
Normal scenario	What you might get back after costs	£10,752	£12,247	£13,743
	Average return each year	7.5%	7.0%	6.6%
Favourable scenario	What you might get back after costs	£12,697	£15,621	£18,101
	Average return each year	27.0%	16.0%	12.6%

This table shows the money you could get back over the next five years (recommended holding period) under different scenarios, assuming that you invest £10,000.

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, 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 shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF MARTIN CURRIE FUND MANAGEMENT LIMITED IS UNABLE TO PAY OUT?

As a shareholder of Securities of Scotland plc you would not be able to make a claim to the Financial Services Compensation Scheme (FSCS) about Martin Currie Fund Management Limited (the PRIIP Manufacturer) in the event that Securities of Scotland plc is unable to pay out.

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.

Table 1: Costs over time

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 Scenarios of £10,000	If you cash in after 1 year	If you cash in after half the recommended holding period of 5 years (after 3 years)	If you cash in at the recommended holding period of 5 years
Total costs	£125	£365	£601
Impact on return (RIY) per year	1.25%	1.25%	1.25%

Table 2: Composition of costs

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;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering the investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.20%	The impact of the costs that we take each year for managing your investments.
Incidental costs	n/a	0.00%	There are no incidental costs payable.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE OUT MONEY EARLY?

Recommended holding period: 5 years

This product has no minimum holding period, but it is designed for long-term investment, you should be prepared to stay invested for at least 5 years. You can sell your shares in the product on any day that the London Stock Exchange is open.

HOW CAN I COMPLAIN?

As a shareholder of the product you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the product.

If you have a Complaint about this KID or the conduct of the Manufacturer you may lodge your complaint in one of three ways:

You may email your complaint to: complaints@martincurrie.com

You may send your complaint in writing to: Head of Compliance
Martin Currie Fund Management Limited
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2ES

You may log your complaint via our website: www.securitiestrust.com/contacts

OTHER RELEVANT INFORMATION

Please visit www.securitiestrust.com to find out more information on the company, including annual and interim reports, as well as Portfolio Manager views and market insight.

We are required to provide you with further documentation, such as the product's Information for Investors Document, the latest annual and half-yearly report and accounts and the Securities Financing Transactions Regulation disclosure statement.

All of these documents and other product information are available online at www.securitiestrust.com/howtoinvest

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.