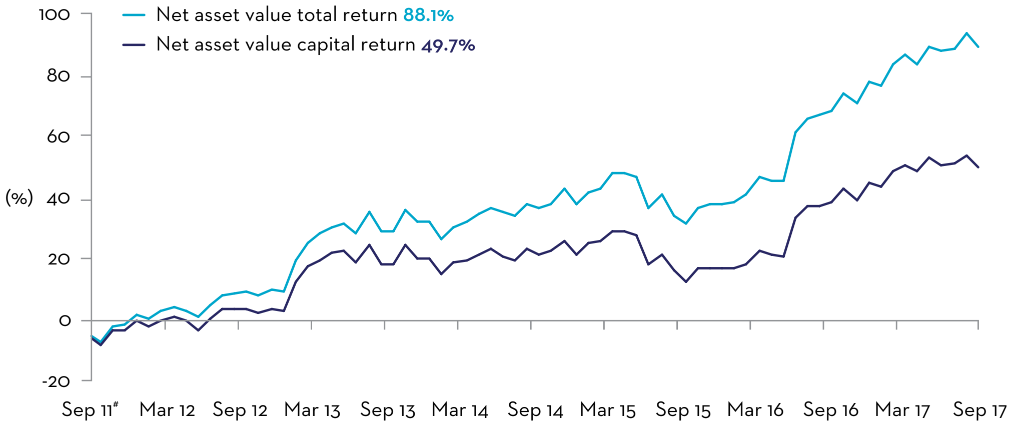
SECURITIES TRUST OF SCOTLAND PLC

Half-yearly financial report – six months to 30 September 2017

Registered in Scotland, no SC283272

FINANCIAL HIGHLIGHTS

Long-term capital growth



Source: Martin Currie Investment Management Limited.

The net asset value total return is calculated using the cum-income net asset value per share with dividends reinvested.

The net asset value capital return is calculated using the cum-income net asset value per share.

#On 1 August 2011 Securities Trust of Scotland moved to a global equity income investment objective.

Total return‡
(including reinvested dividends)

	Six months ended 30 September 2017 %	Six months ended 30 September 2016 %
Net asset value per share*	**1.4**	13.7
Share price	**1.2**	17.6
Peer group†	**0.8**	14.2

Income

	Six months ended 30 September 2017	Six months ended 30 September 2016
Revenue per share§	**3.34p**	3.07p
Dividend per share	**2.90p**	2.90p

Ongoing charges^
(as a percentage of shareholders' funds)

	Six months ended 30 September 2017 %	Six months ended 30 September 2016 %
Ongoing charges	**1.0**	1.0

‡The combined effect of any dividend paid, together with the rise or fall in the share price, net asset or peer group.

*The net asset value ('NAV') per share total return is calculated using cum-income NAV with dividends reinvested.

†Please see page 22 for details on the company's peer group.

§For details of calculation please refer to note 2 on page 13.

^Ongoing charges (as a percentage of shareholders' funds) are calculated using average net assets over the period. The ongoing charges figure has been calculated in line with the AIC's recommended methodology.

ABOUT SECURITIES TRUST OF SCOTLAND

Investment objective

The investment object of Securities Trust of Scotland plc ('the company') is to achieve rising income and long-term capital growth through investment in a balanced portfolio constructed from global equities.

Quarterly dividends

To provide shareholders with a regular income, dividends are paid quarterly*.

Specialist investment manager

The portfolio is managed by Martin Currie, an active equity investment specialist that manages portfolios for clients around the world.

High conviction portfolio

The concentrated portfolio typically consists of 35-55 stocks selected for their potential to deliver future growth with sustainable and rising dividends.

Discount management

The company has the authority to repurchase shares at any time. If the average discount exceeds 7.5% in the 12 weeks prior to the financial year-end, a redemption opportunity is triggered.**

Independent board

The company is overseen by an independent board. By engaging with and listening to shareholders, the board ensures that the company continues to offer a distinctive investment proposition that is relevant to investors' needs.

Portfolio focus

Global income and growth.

Benchmark/peer group

From 1 June 2016, the company's investment performance (on a total return basis) is measured against the median of all relevant open and closed-ended peers (sourced from the Lipper Global Equity Income sector and AIC Global Equity Income sector) on a rolling three-year basis.

Capital structure

112,140,218 ordinary shares of 1p, each entitled to one vote, as at 30 September 2017.

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*The second interim dividend for the current financial year will be paid in December 2017 and from February 2018, dividends will be paid in April, July, October and January.

**Please see page 22 for more information.

Chairman's statement

The six month period under review has been a positive one for the global economy. Global activity strengthened, the corporate reporting season overall beat expectations and earnings forecasts on average were upgraded. Markets as a result generally shrugged off heightened risk brought by the escalation of tensions in the Korean peninsular, an uncertain political outcome to the German elections and also increasingly tight monetary stances emerging from the ECB, Bank of England and US Federal Reserve.

Performance

Your company's NAV total return was 1.4% over the period. This was in excess of the peer group median of 0.8%. In the 18 months since appointing Mark Whitehead as portfolio manager and moving to an unconstrained global mandate, the NAV total return has been 29.7% against the peer group median of 26.7%. The share price total return was 1.2% over the six months to end September and 29.3% since the change in approach.

Discount and share buy backs

The average discount was unchanged over the period, at 6.5% (6.5% for the six months to September 2016). The company bought 22,150 shares into treasury at a cost of £37,000 and an average discount of 7.3%. The degree of liquidity that the company needed to provide to manage the discount was considerably less than in the comparable period, reflecting the positive developments in both manager and mandate (six months to September 2016: 788,887 shares bought back at a cost of £1,080,000 and an average discount of 7.6%).

> YOUR COMPANY'S NAV TOTAL RETURN WAS 1.4% OVER THE PERIOD. THIS WAS IN EXCESS OF THE PEER GROUP MEDIAN OF 0.8%.

Revenue return and dividend

The revenue return was 3.34p per share, an increase of 9% on the first half of the previous year and benefitted from the increased gearing facility that was drawn down at the end of September 2016. The Board is pleased to declare a second interim dividend of 1.45p which will be paid on 15 December 2017 to shareholders on the register on 24 November 2017. This represents a yield of 3.6%* and the company aims to grow the dividend in real terms over a five year period.

Since Mark Whitehead took over as portfolio manager, there has been a substantial repositioning of the portfolio towards stocks with stronger cashflow and growth characteristics. Whilst this should mean better portfolio earnings growth and therefore dividend growth in the longer term, the corollary has been a lower portfolio yield. It is pleasing to see that this process is now broadly complete. In the meantime, revenue generation has benefitted from the impact of inexpensive gearing and the careful use of options writing strategies, where market volatility allows.

Outlook

Since the end of September, markets have made further upward progress and valuations are generally high in a historic context. Global growth expectations have risen and on the whole companies are beating expectations but, as our manager points out in his review on pages 4 to 6, earnings growth is needed to push markets higher. Whilst acknowledging that inflationary threats still seem modest, there is a need for central banks to continue to increase interest rates, if only to provide a monetary cushion for the next downturn. This will increase the risks of a market set-back should demand respond negatively to a higher cost of capital. Against this backdrop, the benefits of a global, unconstrained mandate and active stock picking to find those pockets of value that will offer further upside have never been more relevant.

Don't miss our updates

The company's website at securitiestrust.com is a comprehensive source of information and includes regular portfolio manager updates and outlook videos, monthly performance factsheets, interactive market analyses and independent research reports.

I recommend that you subscribe for regular email updates that will keep you abreast of the key information. Thank you for your continued support.

Rachel Beagles
Chairman
10 November 2017

*Based on a share price of 165p as at 30 September 2017.

Manager's review

The six month period to the end of September 2017 can be characterised as a positive one for equity market returns, with the MSCI All Countries World index producing a total return of 2.6% (in sterling terms). Not particularly exciting when compared to previous periods, but a welcome gain nonetheless.

Volatility indicators, such as the VIX Index – or 'fear gauge' as it is also known – have been grinding lower throughout the summer, making record lows. This has been surprising against the backdrop of rising geo-political uncertainty. On the one hand this lower volatility might appear supportive of positive market returns, but on the other it could be interpreted as a potential sign that markets are not pricing in risk appropriately, so a degree of caution should be attached to this level of market indifference.

Over the summer, there has been a ratcheting up in the war of words between the North Korean regime and the US. This escalation in tensions, propagated by North Korea test firing ballistic missiles and detonating a hydrogen bomb, drew widespread condemnation from UN members and led to the imposition of more stringent trade sanctions. This escalation of events was at first alarming to markets, with risk assets selling off, but they quickly rebounded once the threat of war receded. Now the market seems to greet any further news headlines with greater complacency. It is interesting to note that throughout modern history, wars rarely cause stock market losses to investors one year after their inception.

The political calendar had all eyes concentrated on the French and then German elections, which were held in April/May and September respectively. The former confirmed that the fairly unknown Emmanuel Macron had won enough votes to take office. Despite his relative inexperience, his political views were not seen to be particularly extreme and so the result passed without much controversy. The German election, however, was altogether more interesting, as while Chancellor Merkel won a fourth term in office, she did so with a much lower showing. The traditional political establishment, which has held sway since the Second World War, sustained heavy loses in this election, with an increase in support for the hard-right AfD party. Such populist discontent surrounding the elite's stance on immigration, among other things, should be an alarm signal that current policies are increasingly seen as out of touch across Europe. In the meantime, Chancellor Merkel is left to build a new coalition in a deeply divided country, exhibiting a very worrying rise in right-wing nationalism.

The US equity market lagged other global markets over the summer. A reason for this could be the tardy progress of policy makers. Repeated failures to enact proposals to scrap the Affordable Care Act ('Obamacare'), was a particular low point as it was a key vote winner for Donald Trump's election campaign. We have also heard little of substance concerning the other policy proposals, such as the reduction of corporate taxation or the erection of a wall along the Mexican border. Despite all this, Trump's approval ratings have not deteriorated as sharply as one might have expected.

Against this rather mixed backdrop, global growth has been improving. Some call this the 'Goldilocks' macroeconomic environment, where inflation and wage growth seem to be kept in check, allowing corporate profitability to surge and global GDP forecasts to rise to 3.7% for 2018 (International Monetary Fund).

Up until now, there has been no urgency for the US Federal Reserve (Fed) to hike interest rates materially or to reduce the level of quantitative easing (QE), as it needs to inflate the economy to reduce the massive pile of government debt it currently holds. But the build-up of debt is becoming unpalatable, leading the Fed to begin balance-sheet normalisation – or tapering – of QE towards the end of the year. There is a lingering concern that inflation remains low despite strong employment and that the Phillips curve – the long-established relationship between unemployment and inflation – is broken. A reminder that structural vicissitudes linked to technology and demographic change can create uncertainties.

In Europe, economic data continues to strengthen. The manufacturing purchasing managers' index (PMI) for the eurozone came in at a six-and-a-half year high recently, with all of the constituent surveys (new orders, inventory levels, production, supplier deliveries and the employment environment) making up the average reporting growth. In addition, August's unemployment rate in the euro area was 9.1%, the lowest level since February 2009. Data like this is why the president of the European Central Bank, Mario Draghi, has flagged a desire to trim the bank's asset purchases too, in effect the beginning of the end of quantitative easing for Europe.

Corporate earnings were strong in the first quarter and this trend continued into the second quarter, with a large percentage of companies beating analyst estimates. Asia, and particularly China, has seen strong activity with the Chinese stock market being one of the best performers this year. North American stock markets have lagged Europe for the first time in a number of years, with the US dollar coming under some pressure – due more to the strength of other currencies such as the euro, which has been buoyed by the sharp upturn in economic activity in Europe.

Performance

During the last six months, the company's NAV lagged the wider equity market. This was in part driven by style, as higher-yielding equities struggled to keep up with index leaders. Despite this the company posted a 1.4% total return.

Emerging markets have led the country performance table over the past six months, driven largely by China. The portfolio has lost out here, as we have struggled to find sustainable dividend candidates in this region, due to cyclicality, transparency on dividend policy, and on valuation grounds for the type of stock we look for. This region was closely followed by Europe, which built on earlier strong returns to leave it the best performing developed market year-to-date. Here we have been building weightings as we look to take advantage of an economic recovery that is at an earlier stage than in the US.

Of the larger markets, Pacific ex Japan has been the worst region in absolute terms, followed by North America which struggled to make a positive absolute return over the period. For the company, the North American stocks have produced a negative contribution to the absolute level of performance. However, we are confident that, in aggregate, the holdings exhibit attractive (improving) growth and value despite the short-term weakness. That said, we have been reducing exposure to the more expensive names over the past months, in favour of cheaper valuations in Europe.

In terms of sector performance, IT was by far the strongest, driven largely by the FANG (Facebook, Apple, Netflix and Google) and related stocks. We consistently carry a low weighting to the tech sector on dividend-yield grounds, as the sector has the lowest aggregate yield available in the market. However, we have not missed out completely as holdings in Apple, Taiwan Semiconductor (TSMC) and Microsoft have all risen in the period under review, with TSMC among the top 10 contributors to performance.

Financials, in particular banks and diversified businesses, have produced strong returns for the company. Banca Generali (the Italian asset manager), Credicorp (the Peruvian lending bank) and ING Groep (the retail bank based in the Netherlands), all produced very encouraging returns. We still believe these names have potential to re-rate to higher book values per share, as earnings pick up from trough levels. We also believe that the European banking sector looks interesting, as we have largely passed the political events that could have caused an increase in volatility, such as the French and German elections. Should 10-year US and German Treasury yields rise from their stubbornly low levels, banks in the portfolio will benefit in terms of profitability, with sentiment also likely to receive a further boost.

The energy sector remained weak for much of the period, but posted a strong rebound at the end of the reporting period. The company's energy stocks have provided cause for concern throughout 2017, and we have had to stay patient for the oil futures curve to move into backwardation, a signal of oil market tightness.

Consumer discretionary stocks in the portfolio have detracted from returns for this period and were by some distance the worst performing in the portfolio. The names have stock-specific issues which cannot be attributed to a region, or the sector as a whole, although we carry a lower weighting than we have done for some time. Having said that, a common theme is that of disruption from the new technology behemoths of Amazon, Google and Netflix.

Activity

Among the purchases over the period was Blackstone, a US listed alternative asset manager. We believe the increasing allocation by investors to alternatives will continue and that the largest players will continue to take market share. In quality terms Blackstone has net cash, high margins and is capital light so capital allocation, given the partnership model, is focused on distributions to shareholders. We also bought Broadcom, the third largest global semiconductor manufacturer (in terms of revenues). Its diverse portfolio mainly consists of products where it is the market leader, thanks to a technological advantage or scale, allowing it to generate very attractive returns. Other purchases were US regional bank BB&T, Leggett & Platt, the US-based pioneer of steel-coil bedsprings, global medical diagnostics company Sonic Healthcare and branded lifestyle apparel company VF Corp.

Sales included media company Time Warner, completing the sale of the stock ahead of its takeover (which we benefitted from). We also sold Japanese convenience-store operator Lawson. We now believe the convenience store environment will remain challenging for longer as competition becomes fiercer. In addition, this environment will require greater investment in new stores and renovation thus delaying the growth in cash flows and dividends that we expected.

Another sale was mobile-satellite communications provider Inmarsat. The stock has performed in line with the broader market since purchase in early 2012, but has been weak over the last year. Our initial thesis was based on the structural growth of increasing demand for mobile communication and internet accessibility in the maritime and aviation markets. Increasingly the growth we expected has been pushed out further into the future, and the cost of that growth through increased capital expenditure has risen. Other sales include pharmaceutical giant Pfizer.

With the low volatility prevalent in equity markets we have found very few opportunities to write options although we have been able to undertake a couple of trades. One of these was the sale of put options in Continental. This is a global auto-parts supplier that we believe stands to benefit from long-term structural trends as we move towards autonomous (safety) and electric vehicles (emissions). We also sold puts in ITV, after selling a small position in the UK broadcaster, and insurer Prudential.

Outlook

Volatility remains stubbornly low despite clear risks, such as an escalation in the North Korean missile fracas, other geo-political complications, the rise of populist politics or of central bank policy surprises.

Both the US and European central banks have commenced a withdrawal of the stimulus/quantitative easing that has been in place since the global financial crisis. This indicates that they are certain that economic activity is sufficiently strong; and most of the indicators they are using to confirm structural growth are showing a very healthy level of expansion. The US Institute of Supply Management (ISM)'s manufacturing index, which monitors employment, production, inventories, new orders and supplier deliveries, has been particularly strong. Non-manufacturing data also points to an expansionary mode, with the economy travelling at, or near to, full employment.

With their economies blooming, the policy setters feel it is time to begin normalising monetary and fiscal activity. But, it is our contention that both the Federal Reserve and the ECB have to tread carefully. They must not withdraw stimulus too fast, as it may well cause a toxic shock, igniting a sell-off in bond markets that could trigger a contraction in activity and shift in sentiment. The economy's sensitivity to adjustments in interest rates must not be underestimated, and there is a real chance of policy error here.

IF ANYTHING, THIS ENVIRONMENT HIGHLIGHTS THE NEED TO FIND, AND ULTIMATELY INVEST IN, COMPANIES EXHIBITING GENUINE, SUSTAINABLE GROWTH.

Policymakers are therefore unlikely to withdraw the stimulus too aggressively, so lower-for-longer interest rates should allow economic growth to build; and the prolonged business cycle should be good for equities, despite their heady valuations.

Much of the equity strength we have see in recent years has been driven by valuation expansion, as investors have agreed to pay a greater multiple of the level of profits generated. This is unusual, as the longer-term drivers of equity returns are dividends and corporate profits. We therefore believe the sustainability of the current equity market rally is dependent on corporate earnings growth. However, against this backdrop of chronically low rates, equities offer investors the best opportunity for accessing returns and Securities Trust of Scotland is well placed to deliver an attractive absolute level of yield for those in retirement that should also grow over time to give inflation protection, as well as capital growth.

If anything, this environment highlights the need to find, and ultimately invest in, companies exhibiting genuine, sustainable growth. We believe that our investment process which combines robust research, unique income analysis and disciplined portfolio construction will enable us to deliver on our aim of providing income and capital growth over the long term.

Mark Whitehead

10 November 2017

Risk and mitigation

The company's business model is longstanding and resilient to most of the short term uncertainties that it faces, which the board believes are effectively mitigated by its internal controls and the oversight of the investment manager, as described in the latest annual report. The principal risks and uncertainties are therefore largely longer term and driven by the inherent uncertainties of investing in global equity markets. The board believes that it is able to respond to these longer term risks and uncertainties with effective mitigation so that both the potential impact and the likelihood of these seriously affecting shareholders' interests are materially reduced.

Risks are regularly monitored at board meetings and the board's planned mitigation measures are described in the latest annual report. The board maintains a risk register and also carries out a risk workshop annually. The board has identified the following principal risks to the company:

- Loss of s1158-9 status
- Long-term investment underperformance
- Market, financial and interest rate risk

Further details of these risks and how the board manages them can be found in the 2017 annual report and on the company's website www.securitiestrust.com.

Directors' responsibility

In accordance with Chapter 4 of the Disclosure and Transparency Rules, and to the best of their knowledge, each director of the company confirms that the financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law) and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014. The directors are satisfied that the financial statements give a true and fair view of the assets, liabilities, financial position and profit of the company. Furthermore, each director certifies that the interim management statement includes an indication of important events that have occurred during the first six months of the financial year, and their impact on the financial statements, together with a description of the principal risks and uncertainties that the company faces. In addition, each director of the company confirms with the exception of management, secretarial fees, directors' fees and directors' shareholdings, that there have been no related party transactions during the six months to 30 September 2017.

Going concern status

The company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the chairman's statement and manager's review. The financial position of the company as at 30 September 2017 is shown on the unaudited condensed statement of financial position on page 10. The unaudited condensed statement of cash flow of the company is set out on page 12.

In accordance with the Financial Reporting Council's guidance on going concern and liquidity risk issued in October 2009, and C.1.3 of the 2016 UK Corporate Governance Code, the directors have undertaken a rigorous review of the company's ability to continue as a going concern. The company's assets consist primarily of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a very short timescale. The directors are mindful of the principal risks disclosed above and have reviewed revenue forecasts. They believe that the company has adequate financial resources to continue its operational existence for the foreseeable future and for at least one year from the date of signing of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

By order of the board

Rachel Beagles
Chairman

10 November 2017

PORTFOLIO SUMMARY

Portfolio distribution as at 30 September 2017

By region (excluding cash)

	As at 30 September 2017 %	As at 31 March 2017 %
North America	**50.7**	49.6
Developed Europe	**37.1**	38.0
Developed Asia Pacific ex Japan	**12.2**	10.9
Japan	**–**	1.5
	100.0	100.0

By sector (excluding cash)

	As at 30 September 2017 %	As at 31 March 2017 %
Financials	**29.9**	26.3
Industrials	**14.9**	15.2
Consumer goods	**12.3**	10.5
Technology	**9.9**	8.0
Healthcare	**9.8**	10.3
Oil & gas	**6.6**	7.7
Basic materials	**6.6**	6.1
Consumer services	**3.8**	8.3
Telecommunications	**3.6**	4.8
Utilities	**2.6**	2.8
	100.0	100.0

By asset class (including cash and borrowings)

	As at 30 September 2017 %	As at 31 March 2017 %
Equities	**111.3**	111.5
Options*	**–**	–
Cash	**1.4**	1.5
Less borrowings	**(12.7)**	(13.0)
	100.0	100.0

Largest 10 holdings

	30 September 2017 Market value £000	30 September 2017 % of total portfolio	31 March 2017 Market value £000	31 March 2017 % of total portfolio
Apple	**7,495**	**3.4**	7,503	3.4
Phillip Morris International	**6,545**	**3.0**	7,142	3.2
Chevron	**6,190**	**2.8**	7,262	3.3
ING Groep	**5,729**	**2.6**	5,041	2.3
Roche Holdings	**5,538**	**2.5**	6,951	3.2
Givaudan	**5,487**	**2.5**	5,170	2.3
Taiwan Semiconductor	**5,403**	**2.5**	5,069	2.3
Microsoft	**5,310**	**2.4**	5,040	2.3
Waste Management	**5,240**	**2.4**	6,333	2.9
Credicorp	**5,181**	**2.4**	4,428	2.0

*Options held as at 30 September 2017 were (0.04%) (31 March 2017: (0.03%)).

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		(Unaudited) Six months to 30 September 2017			(Unaudited) Six months to 30 September 2016			(Audited) Year to 31 March 2017		
	Note	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Net (losses)/gains on investments	5	–	(881)	(881)	–	20,149	20,149	–	37,335	37,335
Net currency gains/(losses)		(6)	627	621	71	(10)	61	86	(143)	(57)
Income	3	4,716	–	4,716	4,334	–	4,334	8,174	–	8,174
Investment management fee		(215)	(399)	(614)	(192)	(356)	(548)	(404)	(751)	(1,155)
Other expenses		(299)	–	(299)	(311)	–	(311)	(603)	–	(603)
Net return before finance costs and taxation		4,196	(653)	3,543	3,902	19,783	23,685	7,253	36,441	43,694
Finance costs		(96)	(157)	(253)	(72)	(131)	(203)	(174)	(295)	(469)
Net return on ordinary activities before taxation		4,100	(810)	3,290	3,830	19,652	23,482	7,079	36,146	43,225
Taxation on ordinary activities	4	(352)	–	(352)	(388)	–	(388)	(639)	–	(639)
Net returns attributable to ordinary redeemable shareholders		3,748	(810)	2,938	3,442	19,652	23,094	6,440	36,146	42,586
Net returns per ordinary redeemable share	2	3.34p	(0.72p)	2.62p	3.07p	17.50p	20.57p	5.74p	32.21p	37.95p

The total columns of this statement are the profit and loss accounts of the company.

The revenue and capital items are presented in accordance with the Association of Investment Companies ('AIC') Statement of Recommended Practice ('SORP 2014').

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

No operations were acquired or discontinued in the six months.

The notes on pages 13 to 19 form part of these condensed financial statements.

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	Note	(Unaudited) As at 30 September 2017		(Unaudited) As at 30 September 2016		(Audited) As at 31 March 2017	
		£000	£000	£000	£000	£000	£000
Fixed assets							
Investments and derivatives at fair value through profit or loss*	5		**219,446**		196,233		219,809
Current assets							
Trade and other receivables	6	**2,085**		14,080		2,790	
Cash and cash equivalents		**2,847**		12,868		2,911	
		4,932		26,948		5,701	
Current liabilities							
Trade payables - amounts falling due within one year	7	**(10,466)**		(24,727)		(10,502)	
Net current assets/(liabilities)			**(5,534)**		2,221		(4,801)
Total assets less current liabilities			**213,912**		198,454		215,008
Trade payables - amounts falling due after more than one year	8		**(14,968)**		(15,208)		(15,545)
Net assets			**198,944**		183,246		199,463
Capital and reserves							
Called up ordinary share capital			**1,223**		1,223		1,223
Capital redemption reserve			**78**		78		78
Share premium reserve			**30,040**		30,040		30,040
Special distributable reserve**			**95,655**		95,715		95,692
Capital reserve**			**69,710**		54,026		70,520
Revenue reserve**			**2,238**		2,164		1,910
Total shareholders' funds			**198,944**		183,246		199,463
Net asset value per ordinary redeemable share	2		**177.41p**		163.35p		177.83p

*Derivatives at fair value as at 30 September 2016 has been reclassified to Investments at fair value.

**These reserves are distributable.

The company is registered in Scotland no. SC283272.

The notes on pages 13 to 19 form part of these condensed financial statements.

The financial statements were approved by the board of directors and signed on its behalf by

Rachel Beagles
Chairman

10 November 2017

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

For the period to 30 September 2017 (Unaudited)	Called up ordinary share capital £000	Capital redemption reserve £000	Share premium account £000	Special distributable capital reserve* £000	Capital reserve* £000	Revenue reserve* £000	Total £000
As at 31 March 2017	1,223	78	30,040	95,692	70,520	1,910	199,463
Net return attributable to shareholders**	–	–	–	–	(810)	3,748	2,938
Ordinary shares bought back during the period	–	–	–	(37)	–	–	(37)
Dividends paid	–	–	–	–	–	(3,420)	(3,420)
Balance at 30 September 2017	**1,223**	**78**	**30,040**	**95,655**	**69,710**	**2,238**	**198,944**

For the period to 30 September 2016 (Unaudited)	Called up ordinary share capital £000	Capital redemption reserve £000	Share premium account £000	Special distributable capital reserve* £000	Capital reserve* £000	Revenue reserve* £000	Total £000
As at 31 March 2016	1,223	78	30,040	96,795	34,374	1,978	164,488
Net return attributable to shareholders**	–	–	–	–	19,652	3,442	23,094
Ordinary shares bought back during the period	–	–	–	(1,080)	–	–	(1,080)
Dividends paid	–	–	–	–	–	(3,256)	(3,256)
Balance at 30 September 2016	1,223	78	30,040	95,715	54,026	2,164	183,246

For the year to 31 March 2017 (Audited)	Called up ordinary share capital £000	Capital redemption reserve £000	Share premium account £000	Special distributable capital reserve* £000	Capital reserve* £000	Revenue reserve* £000	Total £000
As at 31 March 2016	1,223	78	30,040	96,795	34,374	1,978	164,488
Net return attributable to shareholders**	–	–	–	–	36,146	6,440	42,586
Ordinary shares bought back during the year	–	–	–	(1,103)	–	–	(1,103)
Dividends paid	–	–	–	–	–	(6,508)	(6,508)
Balance at 31 March 2017	1,223	78	30,040	95,692	70,520	1,910	199,463

*These reserves are distributable.

**The company does not have any other income or expenses that are not included in the 'Net return attributable to ordinary redeemable shareholders' as disclosed in the Condensed Statement of Comprehensive Income on page 9, and therefore this is also the 'Total comprehensive income' for the period.

The notes on pages 13 to 19 form part of these condensed financial statements.

UNAUDITED CONDENSED STATEMENT OF CASH FLOW

	Note	(Unaudited) Six months to 30 September 2017		(Unaudited) Six months to 30 September 2016		(Audited) Year to 31 March 2017	
		£000	**£000**	£000	£000	£000	£000
Cash flows from operating activities							
Profit before tax			**3,290**		23,482		43,225
Adjustments for:							
Losses/(gains) on investments	5	**881**		(20,149)		(37,335)	
Finance costs		**253**		203		469	
Purchases of investments*	5	**(30,108)**		(47,831)		(102,716)	
Sales of investments*	5	**29,590**		51,650		100,145	
Dividend income	3	**(4,413)**		(3,879)		(7,136)	
Interest income	3	**–**		–		(3)	
Stock lending income	3	**(23)**		(25)		(115)	
Premium income - written options	3	**(280)**		(430)		(920)	
Dividends received		**4,642**		4,281		7,348	
Interest income received		**–**		–		3	
Stock lending income received		**87**		28		54	
Premium income received - written options		**280**		430		920	
Decrease/(increase) in receivables		**412**		(13,565)		(1,994)	
(Decrease)/increase in payables		**(32)**		14,345		116	
Overseas withholding tax suffered	4	**(352)**		(361)		(639)	
			937		(15,303)		(41,803)
Net cash flows from operating activities			**4,227**		8,179		1,422
Cash flows from financing activities							
Repurchase of ordinary share capital		**(37)**		(1,336)		(1,359)	
Movement in bank borrowings – revolving loan		**–**		8,208		8,545	
Exchange movement on bank borrowings		**(577)**		–		–	
Equity dividends paid		**(3,420)**		(3,256)		(6,508)	
Interest paid on borrowings		**(257)**		(194)		(456)	
Net cash flows from financing activities			**(4,291)**		3,422		222
Net (decrease)/increase in cash and cash equivalents			**(64)**		11,601		1,644
Cash and cash equivalents at the start of the year			**2,911**		1,267		1,267
Cash and cash equivalents at the end of the period/year	9		**2,847**		12,868		2,911

*Receipts from the sale of, and payments to acquire investment securities, have been classified as components of cash flows from operating activities because they form part of the company's dealing operations.

The notes on pages 13 to 19 form part of these condensed financial statements.

Note 1: Accounting policies

For the period ending 30 September 2017 (and the year ending 31 March 2017), the company is applying Financial Reporting Standard 102 ('FRS 102') applicable in the UK and Republic of Ireland, which forms part of the Generally Accepted Accounting Practice ('UK GAAP') issued by the Financial Reporting Council ('FRC') in 2015.

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, FRS 102 issued by the FRC in September 2015, FRS 104 Interim Financial Reporting issued by the FRC in March 2015 and the revised Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ('SORP') issued by the AIC in November 2014.

Note 2: Returns and net asset value

	(Unaudited) Six months to 30 September 2017	(Unaudited) Six months to 30 September 2016	(Audited) Year to 31 March 2017
Revenue return			
Revenue return attributable to ordinary redeemable shareholders	**£3,748,000**	£3,442,000	£6,440,000
Weighted average number of shares in issue during the period*	**112,143,357**	112,295,644	112,230,759
Revenue return per ordinary redeemable share**	**3.34p**	3.07p	5.74p
Capital return			
Capital return attributable to ordinary redeemable shareholders	**(£810,000)**	£19,652,000	£36,146,000
Weighted average number of shares in issue during the period*	**112,143,357**	112,295,644	112,230,759
Capital return per ordinary redeemable share	**(0.72p)**	17.50p	32.21p
Total return			
Total return per ordinary redeemable share	**2.62p**	20.57p	37.95p

Net asset value per share			
Net assets attributable to shareholders	**£198,944,000**	£183,246,000	£199,463,000
Number of shares in issue at period end	**112,140,218**	112,176,599	112,162,368
Net asset value per share	**177.41p**	163.35p	177.83p

*Calculated excluding shares held in treasury.

**During the six months to 30 September 2017 the company received special dividends of £59,000 (30 September 2016: £49,000) which were treated as income.

During the six months to 30 September 2017 there were 22,150 shares bought back into treasury at a cost of £37,000. (Six months to 30 September 2016: 788,887 shares bought back into treasury at a cost of £1,080,000; twelve months to 31 March 2017: 803,118 shares bought back into treasury at a cost of £1,103,000). Between 1 October and 8 November 2017, 56,104 ordinary shares of 1p each were bought back into treasury at a cost of £95,000. There have been no shares issued from treasury during the six months to 30 September 2017. (Six months to 30 September 2016: no shares were issued from treasury; twelve months to 31 March 2017: no shares were issued from treasury.) There have been no shares cancelled from treasury during the six months to 30 September 2017. (Six months to 30 September 2016: no shares were cancelled from treasury; twelve months ended 31 March 2017: no shares were cancelled from treasury).

Note 3: Income

	(Unaudited) Six months to 30 September 2017 £000	(Unaudited) Six months to 30 September 2016 £000	(Audited) Year to 31 March 2017 £000
From listed investments			
UK – equities	753	568	815
Overseas – equities	3,660	3,311	6,321
	4,413	3,879	7,136
Other revenue			
Interest on deposits	–	–	3
Premium – written options	280	430	920
Stock lending	23	25	115
	4,716	4,334	8,174

Note 4: Taxation on ordinary activities

	(Unaudited) Six months to 30 September 2017 £000	(Unaudited) Six months to 30 September 2016 £000	(Audited) Year to 31 March 2017 £000
Foreign tax	352	388	639

Note 5: Investments and derivatives at fair value through profit or loss	**(Unaudited) As at 30 September 2017 £000**	(Unaudited) As at 30 September 2016 £000	(Audited) As at 31 March 2017 £000
UK listed investments held at fair value through profit or loss	**29,383**	20,309	35,183
Overseas listed investments held at fair value through profit or loss	**190,146**	176,096	184,683
Total value of financial asset investments	**219,529**	196,405	219,866
Derivative financial instruments – value of written option contracts	**(83)**	(172)	(57)
Valuation of investments and derivatives	**219,446**	196,233	219,809
Opening valuation	**219,809**	179,903	179,903
Opening unrealised gains	**(47,059)**	(19,286)	(19,286)
Opening cost	**172,750**	160,617	160,617
Acquisitions at cost	**30,108**	47,831	102,716
Disposal proceeds	**(29,590)**	(51,650)	(100,145)
Gains on disposal of investments and derivatives	**6,831**	3,666	9,562
Disposals at cost	**(22,759)**	(47,984)	(90,583)
Closing cost	**180,099**	160,464	172,750
Add: unrealised gains	**39,347**	35,769	47,059
Closing valuation	**219,446**	196,233	219,809

Note 5: Investments and derivatives at fair value through profit or loss (cont)

	(Unaudited) Six months to 30 September 2017 £000	(Unaudited) Six months to 30 September 2016 £000	(Audited) Year to 31 March 2017 £000
(Losses)/gains on investments and derivatives			
Net gains on disposal of investments and derivatives	**6,831**	3,666	9,562
Movement in unrealised (losses)/gains	**(7,712)**	16,483	27,773
	(881)	20,149	37,335

Transaction costs

During the period, expenses were incurred in acquiring or disposing of investments classified as fair value though profit or loss. These have been expensed through capital and are included within gains/(losses) on investments in the statement of comprehensive income. The total costs were as follows:

	(Unaudited) Six months to 30 September 2017 £000	(Unaudited) Six months to 30 September 2016 £000	(Audited) Year to 31 March 2017 £000
Acquisitions	**57**	90	208
Disposals	**42**	74	145
	99	164	353

Note 6: Trade and other receivables

	(Unaudited) As at 30 September 2017 £000	(Unaudited) As at 30 September 2016 £000	(Audited) As at 31 March 2017 £000
Dividends receivable	**235**	274	464
Cash collateral held at broker for derivatives	**1,645**	916	2,039
Due from brokers	**–**	8,189	–
Tax recoverable	**189**	225	201
Prepayments and other debtors	**13**	4,473	19
Stock lending income receivable	**3**	3	67
	2,085	14,080	2,790

Note 7: Trade payables – amounts falling due within one year	**(Unaudited) As at 30 September 2017 £000**	(Unaudited) As at 30 September 2016 £000	(Audited) As at 31 March 2017 £000
Interest accrued	**12**	12	16
Due to brokers	**–**	9,809	–
Sterling bank revolving loan	**10,000**	10,000	10,000
Other trade payables	**454**	4,906	486
	10,466	24,727	10,502

Note 8: Trade payables – amounts falling due after more than one year	**(Unaudited) As at 30 September 2017 £000**	(Unaudited) As at 30 September 2016 £000	(Audited) As at 31 March 2017 £000
Bank loan	**14,968**	15,208	15,545

On 19 September 2016 the company entered into a new agreement with the Royal Bank of Scotland Plc ('the lender') for £1,500,000 (Facility A), €4,500,000 (Facility B) and US$12,750,000 (Facility C) term loans and £10,000,000 (Facility D) multi-currency revolving credit facility agreement.

The term loans carry an annual fixed rate interest of 2.1408%, 1.4175% and 3.1925% for Facility A, Facility B and Facility C respectively. The rate of interest for the revolving credit facility is set at each roll-over date and is made up of a fixed margin of 0.5% plus LIBOR rate. Under this agreement £10,000,000 was drawn at 22 September 2017 at a rate of 0.826880% with a maturity date of 22 December 2017.

The repayment date of the term loans is the same as their termination date which is the 19 September 2023. The repayment date of the revolving facility is the last day of its interest period and the termination date is the 19 September 2018.

Under the loan agreements the company is to ensure that, at each month end, the aggregate principal amount outstanding in respect of monies borrowed does not exceed an amount equal to 25% of its net tangible assets and, unless otherwise agreed with the lender, net tangible assets are not less than £100,000,000. Also the company shall not enter into any obligations except with the prior consent of the lender and not enter into any option writing programme which the value of its transactions, at any time, exceed 15% of its net tangible assets.

As at 30 September 2017 the company had drawn down the full amount of the loan and the balances as at that date were for Facility A £1,500,000, Facility B £3,965,000 (€4,500,000), Facility C £9,503,000 (US$12,750,000) and Facility D £10,000,000.

Note 9: Analysis of net debt	(Audited) As at 31 March 2017 £000	Cash flow £000	Exchange movements £000	**(Unaudited) As at 30 September 2017 £000**
Cash at bank	2,911	(64)	–	**2,847**
Bank borrowings	(25,545)	–	577	**(24,968)**
Net debt	(22,634)	(64)	577	**(22,121)**

Note 10: Stock lending

The company has a Securities Lending Authorisation Agreement with State Street Bank & Trust Company.

As at 30 September 2017 £9,255,000 of investments were subject to stock lending agreements and £9,953,000 was held in collateral. The collateral was held in the form of cash, government securities issued by any of the OECD countries or equity securities listed and/or traded on an exchange in the following countries: Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, Switzerland and USA. (Six months to 30 September 2016: £17,454,000 of investments subject to stock lending, £18,673,000 held as collateral; year to 31 March 2017: £23,416,000 of investments subject to stock lending, £25,236,000 held as collateral).

The gross earnings and the fees payable for the period are £31,000 (six months to 30 September 2016: £33,000; year to 31 March 2017: £153,000) and £8,000 (six months to 30 September 2016: £8,000; year to 31 March 2017 £38,000).

Note 11: Interim financial report

The financial information contained in this interim financial report does not constitute statutory accounts as defined in s434 - 436 of the Companies Act 2006. The financial information for the six months ended 30 September 2017 and 30 September 2016 have not been audited.

The information for the year to 31 March 2017 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under s498 (2), (3) or (4) of the Companies Act 2006.

Note 12: Fair value hierarchy

The company has adopted the amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', where an entity is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc); or
- Level 3: significant unobservable input (including the company's own assumptions in determining the fair value of investments).

The financial assets measured at fair value through profit and loss are grouped into the fair value hierarchy as follows:

	As at 30 September 2017 (Unaudited)			
	Level 1 £000	**Level 2 £000**	**Level 3 £000**	**Total £000**
Financial assets at fair value through profit or loss				
Quoted equities and derivatives	**219,446**	**–**	**–**	**219,446**
Net fair value	**219,446**	**–**	**–**	**219,446**

	As at 30 September 2016 (Unaudited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities and derivatives	196,233	–	–	196,233
Net fair value	**196,233**	**–**	**–**	**196,233**

	As at 31 March 2017 (Audited)			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets at fair value through profit or loss				
Quoted equities and derivatives	219,809	–	–	219,809
Net fair value	**219,809**	**–**	**–**	**219,809**

Note 13: Post balance sheet events

Since 1 October 2017 a further 56,104 ordinary shares of 1p each have been bought back into treasury at a cost of £95,000.

INVESTOR INFORMATION

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John Evans
Angus Gordon Lennox
Mark Little

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London E14 5HJ

Bankers
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Depositary
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Edinburgh
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Brokers
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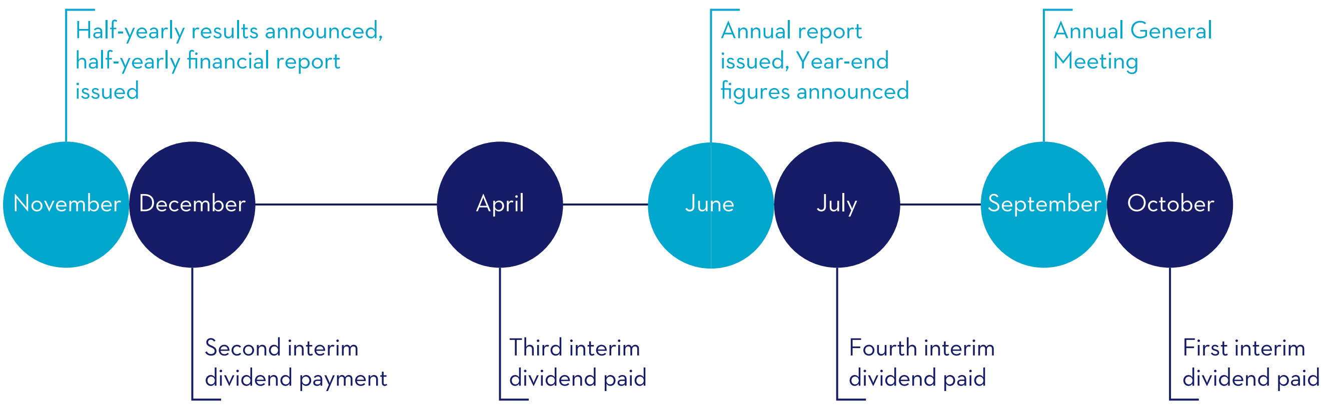
Telephone 020 7282 5555
www.theaic.co.uk

Securities Trust of Scotland is a member of the AIC (the trade body of the investment company industry).

Financial calendar – key dates 2017/18



AIFM Directive

The Alternative Investment Fund Managers Directive ('AIFMD') is a European Union ('EU') directive governing the regulation of alternative investment fund managers ('AIFMs') operating in the EU. AIFMs are responsible for managing investment products that fall within the category of alternative investment funds and investment trusts, including the company, are included in this.

Assets

Anything owned or controlled that has value. For investment companies, this might include shares and securities, property, cash etc.

Benchmark

An index or other measure against which the performance of an investment company is compared or its objectives are set.

The financial statements will include an explanation of how the company has performed against its benchmark over the period and the reasons for any under or over performance.

Bid price

The price at which you sell your shares when two prices are quoted. This is sometimes shown as the 'sell' price and will be the lower of the two prices shown.

Discount

The amount, expressed as a percentage, by which the share price is less than the net asset value per share.

Dividend

Income from an investment in shares. Dividends are usually paid twice a year but can also be paid quarterly or monthly. Not all investment companies pay dividends. Dividend income isn't guaranteed and may fall as well as rise.

Dividend yield

The annual dividends expressed as a percentage of the current share price.

Environmental, social and corporate governance ('ESG')

Assessment of material environmental, social and corporate governance (ESG) factors and the potential impact on that company's cash flows, statement of financial position, reputation and, ultimately, corporate value in the long term.

Ex and cum dividend

Also shown as 'ex div' or 'xd', this means that, if you buy the shares today, you won't receive the most recently declared dividend.

Shares are being traded all the time on stock markets, so for administrative reasons there needs to be a point when buyers and sellers agree whether they will receive the most recently declared dividend. The point when the shares purchased will no longer receive the dividend is known as the 'ex dividend date' and the shares are said to have 'gone ex dividend'. The share price will normally fall by the amount of the dividend to reflect this.

If you buy the shares when you're still entitled to the most recently declared dividend, this is known as the shares being cum dividend.

Gearing

At its simplest, gearing means borrowing money to buy more assets in the expectation the company makes enough profit to pay back the debt and interest and leave something extra for shareholders. However, if the investment portfolio doesn't perform well, gearing can increase losses. The more an investment company gears, the higher the risk.

Investment company

A closed-ended fund which invests in a diversified portfolio of assets. Investors buy and sell their shares in the investment company on a stock exchange.

Investment trust

An investment company which is based in the UK and which meets certain tax conditions so that it doesn't pay tax on gains made within the portfolio.

Net assets

A measure of the size of an investment company. The total value of all assets held, less liabilities and prior charges, including income for the current year.

NAV per share

A very common measure of the underlying value of a share in an investment company.

In basic terms, the net asset value ('NAV') is the value of the investment company's assets, less any liabilities it has. The NAV per share is the NAV divided by the number of shares in issue. This will very often be different to the share price. The difference is known as the discount or premium.

NAV total return performance

A measure showing how the NAV per share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders.

The AIC shows NAV total return based on a hypothetical investment of £100. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

NAV total return shows performance which isn't affected by movements in discounts and premiums. It also takes into account the fact that different investment companies pay out different levels of dividends.

Offer price

The price at which you can buy shares when two prices are quoted. This is also shown as the 'buy' price and will be the higher of the two prices.

Ongoing charges

Ongoing charges are the total of the company's expenses including both the investment management fee (excluding performance fees) and other costs expressed as a percentage of NAV.

Options

An option is a financial derivative that represents a contract sold by one party (option writer) to another party (option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date).

Call options give the option to buy at a certain price, so the buyer would want the stock to go up.

Put options give the option to sell at a certain price, so the buyer would want the stock to go down.

Peer group

The company's peer group consists of the AIC Global Equity Income sector combined with actively managed ICVC, SICAV or OEIC funds from the Lipper Global Equity Income sector. Performance is measured against the median of this peer group.

Premium

The amount, expressed as a percentage, by which the share price is more than the net asset value per share.

Redemption opportunity

In accordance with the company's articles of association, and subject to the provisions of statute and availability of distributable reserves, ordinary shareholders shall have the right to redeem their shareholding at a price calculated in accordance with the company's articles of association ('redemption price'), if the average ex income discount is greater than 7.5 per cent in the last 12 weeks of the company's financial year. The redemption price is the net asset value per share less all costs associated with the redemption divided by the number of shares in total being redeemed.

Share buy backs

Describes an investment company buying its own shares and reducing the number of shares in existence.

Share buy backs can be used to return money to shareholders, but are also often used to tackle the company's discount. Discounts may reflect an imbalance between the demand for shares and the number of shares in existence. The hope is that, by reducing the number of shares in existence, the buy back will help to prevent the discount widening or even reduce it.

Share price

The price of a share as determined by the stock market.

If you see a single share price shown, it's likely that this is the mid-market price. This is different to the price at which you buy and sell the shares, which are known as the bid price (sell) and offer price (buy).

Treasury shares

Shares in a company's own share capital which the company itself owns and which can be sold to investors to raise new funds.

Treasury shares only come into existence when a company buys back shares. Instead of cancelling the shares (i.e. they cease to exist) they are held 'in treasury' by the company and can be sold at a later date to raise new funds.

However you choose to invest, please ensure you are aware of any charges associated with receiving advice or investing through any of the third-party providers listed below.

Independent financial advisers

An increasing number of independent financial advisers are including investment trusts within their investment recommendations for clients. To find an adviser who recommends on investment trusts, visit www.unbiased.co.uk.

Private client stockbrokers

If you have a large sum to invest, you may want to contact a private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Wealth Management Association: www.thewma.co.uk.

Alliance Trust Savings ('ATS')

ATS provides products to UK private investors, including a Stocks and Shares ISA and SIPP. Their website also has a research centre where you can compare different options before making investment decisions. Their trading platform allows you to invest online, by phone or by mail.

UK residents can invest in Securities Trust of Scotland shares in the following ATS products:

- Select SIPP
- Select Stocks & Shares ISA
- Child SIPP
- First Steps account
- Investment Dealing Account
- Junior ISA

For more information:
www.alliancetrustsavings.co.uk

Other online platforms and stockbroking services

A number of real-time execution-only stockbroking services and platforms allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give you advice, they simply allow you to trade. Many of these sites also offer 'wrapper' products such as ISAs, SIPPs and savings plans.

Sites include:

- Youinvest (part of AJ Bell) www.youinvest.co.uk
- Barclays Stockbrokers www.barclaysstockbrokers.co.uk
- Charles Stanley Direct www.charles-stanley-direct.co.uk
- Hargreave Hale www.hargreave-hale.co.uk
- Hargreaves Lansdown www.hl.co.uk
- HSDL www.halifax.co.uk/sharedealing
- idealing www.idealing.com
- Jarvis Investment Management www.jarvisim.co.uk
- Selftrade www.selftrade.co.uk
- Sharecentre www.share.com
- Stocktrade www.stocktrade.co.uk
- TD Waterhouse www.tddirectinvesting.co.uk
- Trustnet www.trustnet.com

Shareholder services

The registrars of the company are Link Asset Services. You can buy and sell shares directly by calling the Link Dealing team on 0371 664 0445.

For other services you can contact Link by telephone or online:

Contact details	www.linkassetservices.com	0871 664 0300*
Opening times	24 hour	9:00am – 5:30pm Monday to Friday
Change your address	✓	✓
Request tax vouchers	–	✓
Valuation	✓	✓
Online proxy voting	✓	–
Dividend payment records	✓	✓
Register and change bank mandate instructions for receipt of dividends	✓	✓
Elect to receive shareholder communication electronically	✓	✓
Request/download shareholder forms	✓	✓

*calls cost 12p per minute plus network extras.

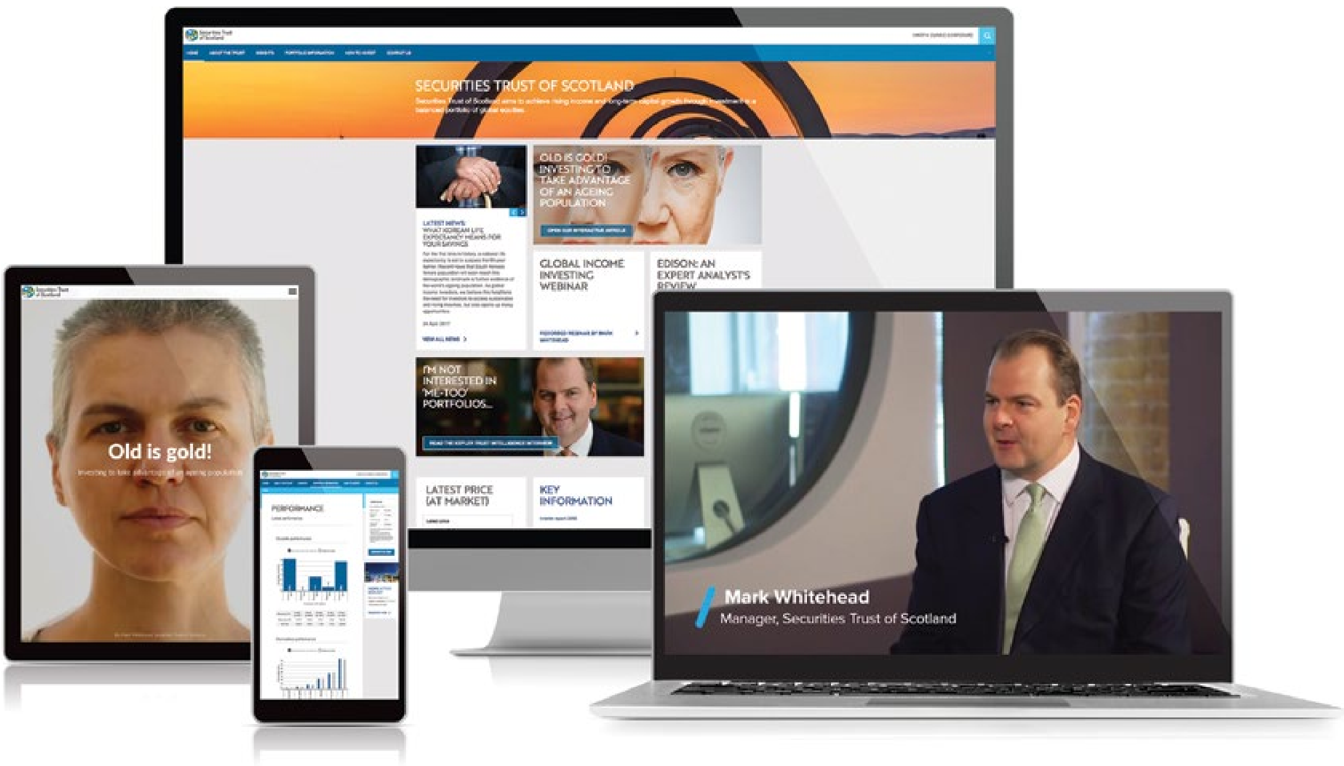
Checking the share price

The share price is available through many sources including www.londonstockexchange.com and www.securitiestrust.com

EASY ACCESS TO INFORMATION

Securities Trust of Scotland has its own dedicated website at www.securitiestrust.com. The site includes a wealth of useful information including:

- latest prices
- manager videos
- performance data
- portfolio information
- latest monthly update
- research
- press releases and articles
- annual and half yearly reports



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Securities Trust of Scotland

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