



SIT Savings LTD

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Dear STOCKPLAN Investor

## Important changes to your STOCKPLAN saving scheme

This letter is about the transfer of your STOCKPLAN saving scheme investment to AJ Bell Youinvest.

If you hold a number of our savings schemes you will receive a letter regarding each one. Please read each letter carefully as any action required may vary depending on the type of scheme.

Your STOCKPLAN is currently administered by Halifax Share Dealing Ltd. (HSDL) who are withdrawing from the business of administering investment trust savings schemes. We are therefore required to make alternative arrangements for all of our schemes.

After an extensive review of alternative options, we have arranged for a transfer of the scheme investments to the AJ Bell Youinvest share dealing platform on Friday 10 November 2017.

From that date, unless you take one of the alternative options, you will become a customer of AJ Bell Youinvest and the shares and un-invested cash in your scheme will be transferred to a Dealing account provided by it. The STOCKPLAN scheme will no longer be available after this date.

AJ Bell Youinvest is an experienced, award winning product provider, offering a wide range of online accounts through which a number of investments, including shares in the Scottish Investment Trust, may be held. AJ Bell Youinvest provides both telephone and online dealing services.

There are some key differences in the service offered by AJ Bell Youinvest, in particular:

- Initial activation of your AJ Bell Youinvest account must be made online. AJ Bell Youinvest accounts are managed online. The online service includes dealing, statements, valuations and contract notes. Deals can also be placed over the phone, but this is substantially more expensive than online.
- The charging and fee structure differs from that currently in place. For example, AJ Bell Youinvest accounts have a custody charge of 0.25% per annum, capped at £30. Other charges will apply, including dealing charges. A comparison of key charges is set out in the enclosed questions and answers.
- However, we are pleased to say that for STOCKPLAN investors the first year's custody charge will be refunded.
- Cash added to your AJ Bell Youinvest account will not automatically be used to buy Scottish Investment Trust shares and you will need to set up a dealing instruction, either for a one-off deal, or a regular investment.
- If you currently make payments into your STOCKPLAN by regular investment, these **will not** automatically continue after the transfer. **To set up a new direct debit and a regular investment instruction you should complete the enclosed form and return it** to AJ Bell Youinvest in the envelope provided. Charges will apply, as set out in the enclosed questions and answers.
- AJ Bell Youinvest offers a wide choice of investment accounts, including bare trusts, SIPPs, and ISAs, including Junior and Lifetime ISAs, through which shares in the Scottish Investment Trust may be purchased.

Registered office as above  
Registered number 91859 Scotland  
Authorised and regulated by the Financial Conduct Authority

**What action do I need to take ? - overleaf**

## What action do I need to take?

You have three options:

- 1. Transfer to AJ Bell Youinvest** - The shares and un-invested cash in your STOCKPLAN will be transferred to AJ Bell Youinvest on Friday 10 November 2017.

AJ Bell Youinvest will open an account for you and provide you with a username and password to enable you to access your new account online.

**Any direct debit and regular investment instructions will not be transferred over. Therefore, please complete and return the enclosed direct debit and payment form to AJ Bell Youinvest in the envelope provided. Charges will apply. The first direct debit will be collected after the transfer is complete.**

If you currently reinvest your dividends, this will continue automatically.

If, after the transfer, you decide that the service provided by AJ Bell Youinvest does not meet your requirements you will be able to transfer out of AJ Bell Youinvest to another provider of your choice, free of charge until 10 May 2018. A charge may be applied for transfers out after this date.

- 2. Transfer to another provider free of charge** - Contact your chosen provider to arrange the transfer. HSDL must receive an instruction from them by 10 October 2017 to allow sufficient time to carry out the transfer.
- 3. Sell your investments free of charge and close your scheme** - Telephone HSDL on 0345 850 0181 by Tuesday 7 November 2017 to instruct a sale free of charge. There may be tax implications if you choose this option, please see the enclosed questions and answers.

More information on each of these options is contained in the enclosed questions and answers.

**Please read all documentation carefully and consider which option you wish to take.**

**If you take no action your account will be transferred to AJ Bell Youinvest.**

To facilitate the transfer, dealing on your STOCKPLAN account will be suspended from the close of business on **Tuesday 7 November 2017**. AJ Bell Youinvest aim to have your new online account available from **Monday 13 November 2017**.

If you have any doubt as to the action you should take in relation to this letter, we recommend that you contact your professional adviser.

A copy of the AJ Bell Youinvest terms and conditions is enclosed for your information. If you would like to review the account key features or further information on the services provided by AJ Bell Youinvest please visit its website at [www.youinvest.co.uk](http://www.youinvest.co.uk).

If after reading the enclosed documentation you have further queries, contact details can be found in the enclosed questions and answers.

SIT Savings will provide AJ Bell Youinvest with customer data to prepare for the transfer. The data will only be used for this specific purpose. If you choose not to transfer to AJ Bell Youinvest, it will not retain your data.

We feel that this arrangement will be more convenient for many shareholders and we are delighted to provide you with a straightforward way to continue to hold and manage your shares in the Scottish Investment Trust.

Yours sincerely



Director, SIT Savings Limited