

ABOUT THE SCOTTISH

Our Objective

To provide investors, over the longer term, with above-average returns through a diversified portfolio of international equities and to achieve dividend growth ahead of UK inflation.

Our High Conviction, Global Contrarian Investment Approach

- Q We are contrarian investors.
- Q We believe markets are driven by cycles of emotion rather than dispassionate calculation. This creates profitable investment opportunities.
- Q We take a different view from the crowd.
- Q We seek undervalued, unfashionable companies that are ripe for improvement.
- Q We are prepared to be patient.
- Q We back our judgement and run a portfolio of our best ideas, selected on a global basis.
- Q Our portfolio is unlike any benchmark or index and we fully expect to have differentiated performance.
- Q Our approach will not always be in fashion but we believe it delivers above-average returns over the longer term, by which we mean at least 10 years.

[Link to more about our philosophy, approach and process](#)

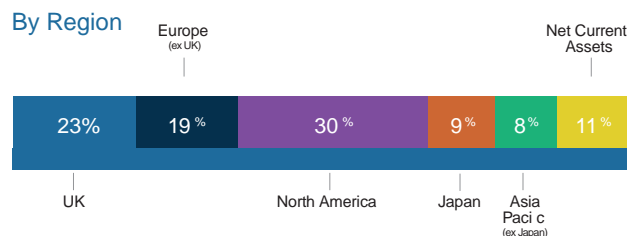
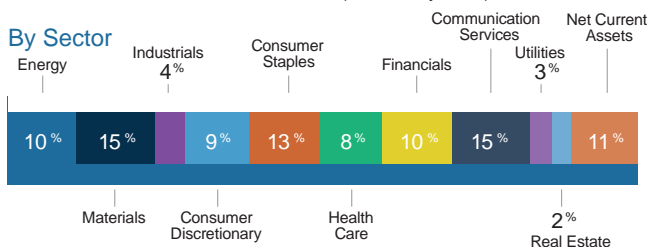
Top 10 holdings (31 January 2020)

Holding	Sector	Country	£m	% ⁽⁴⁾
Tesco	Consumer Staples	UK	37.3	5.0
Newmont	Materials	US	34.8	4.7
Newcrest Mining	Materials	Australia	33.9	4.6
Barrick Gold	Materials	Canada	32.0	4.3
Target	Consumer Discretionary	US	28.2	3.8
Pfizer	Health Care	US	22.9	3.1
BT	Communication Services	UK	22.4	3.0
Roche	Health Care	Switzerland	21.6	2.9
United Utilities	Utilities	UK	20.6	2.8
Royal Dutch Shell	Energy	UK	20.2	2.7
Aggregate of top 10 holdings			273.9	36.9

[Link to a full list of holdings](#)

⁽⁴⁾ Percentage of total assets

Distribution of total assets (31 January 2020)



Increasing our regular dividend for 36 consecutive years

QUARTERLY DIVIDEND PAYMENT

- FIRST INTERIM Q May
- SECOND INTERIM Q August
- THIRD INTERIM Q November
- FINAL Q February

IMPORTANT INFORMATION

Please remember past performance is not a reliable indicator of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations. You may not get back the amount you invest.

The Scottish Investment Trust PLC (the Company) is not authorised to give financial advice. This information should not be considered an offer, invitation, recommendation or solicitation to deal in investments. The Company has a long-term policy of borrowing money to invest in equities ('gearing') in the expectation that this will improve returns but should stockmarkets fall, such borrowings would magnify losses on these investments. SIT can buy back and cancel its own shares. All other things being equal this would have the effect of increasing gearing.

All sources the Scottish Investment Trust unless otherwise stated.

Issued and approved by SIT Savings Ltd, registered in Scotland No: SC91859. Registered office: 6 Albyn Place, Edinburgh, EH2 4NL.

Authorised and regulated by the Financial Conduct Authority.

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