

## The Scottish American Investment Company P.L.C.

For investments held in the St. James's Place Fund Administration Bond or Portfolio Administration Bond. The Scottish American Investment Company PLC has appointed Baillie Gifford & Co Limited as its manager and secretary. They can be contacted at [www.bailliegifford.com](http://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 Baillie Gifford American Investment Company (the Company) is an ordinary share in a closed-ended investment company, a company whose shares are listed on the London Stock Exchange. The Company is actively managed and invests in a diversified portfolio of assets. The Company's objective is to grow its dividend at a faster rate than inflation by increasing capital and growing income. The Company invests mainly in shares of global companies although the Company may also invest in bonds (a type of investment issued by governments, companies and other organisations that can pay a fixed or variable interest rate over a given time period, at the end of which the initial amount borrowed is repaid), property and other asset types. The Company can borrow money to invest with the intention of increasing returns (sometimes known as gearing) but in a falling market losses may be magnified. The Company is actively managed and no index is used for the purposes of determining or constraining the composition of the Company but for comparative purposes the Company is measured against the FTSE All-World Index ('Index'). The Company's performance in any one year is likely to differ from that of its benchmark index, sometimes by a significant amount. The Company's assets are held through the Company's Depositary, which is The Bank of New York Mellon (International) Limited. To obtain further and other practical information, including financial statements, and regulatory documentation please see the Other Relevant Information section of this document.

The Trust is suitable for all investors seeking a fund that aims to deliver capital growth and income over a long-term investment horizon. The investor should be prepared to bear losses. The Trust is aimed at mass market distribution. The Trust may not be suitable for investors who are concerned about short-term volatility and performance or who may be investing for less than 5 years. The Trust does not offer capital protection.

## What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 15 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 our capacity to pay you.

Gearing, exposure to a single market, smaller and unlisted companies, foreign currency, derivatives and the ability of the Trust to buy back its own shares may increase risk.

**Be aware of currency risk.** You may choose to receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two countries. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment. St. James's Place International holds ring-fenced assets that match the value of your investment. This is designed to protect your investment if St. James's Place International defaults on its obligations. There is no compensation scheme for this product.

# Investment performance information

The performance of the fund is dependent on the ability of the manager to identify appropriate investments, and the ability of those investments to perform in line with their objectives. Please see the funds own Key Information Document for more information.

## What could affect my return positively?

The value of the fund's fixed interest investments may increase from an improvement in the issuer's credit quality, or a decrease in interest rates. The value of the fund's equity investments may increase following positive company financial results, and periods of increased economic growth.

## What could affect my return negatively?

The value of the fund's fixed interest investments may decrease from a deterioration in the issuer's credit quality, or an increase in interest rates. The value of the fund's equity investments may decrease following negative company financial results, and periods of decelerating or negative economic growth. The value of your investment is not guaranteed and under severely adverse market conditions, you could lose some or all of your initial investment.

## 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 withdrawal charges. The figures assume you invest £10,000. The figures are estimates and may change in the future. The actual costs will depend on the performance of the underlying investments.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 8 years	If you cash in at 15 years
Total costs	£256	£2,208	£4,720
Impact on return (RIY) per year	2.50%	2.36%	2.35%

When you invest, you pay a product charge and, where agreed, an initial advice charge and an ongoing advice charge. Each charge is determined and disclosed separately.

The maximum product charge each year is 0.35% of your account value, reducing on a tiered basis for larger account values. The advice charges are as agreed between you and St. James's Place Wealth Management for the advice you receive via your St. James's Place Partner.

Your personalised illustration shows the specific charges that apply to your investment.

Any transaction costs and fund charges are charged to the fund daily, and are reflected in the prices of the fund. These costs include the fee paid to the fund manager and various other costs (such as audit fees, custody fees, VAT etc). These are also included in the total costs.

There is an administration fee of £100 each quarter, taken if the total amount invested is less than £250,000.

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 of each cost category over the 15-year recommended holding period.			
One-off costs	Entry costs	0.01%	The impact of the costs you pay when entering your investment. This is the charge you'll pay if you choose to invest in shares or in funds not offered by St. James's Place.
	Exit costs	0.01%	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	2.35%	The impact of the costs that we take each year for managing your investments and providing advice. This includes our charges for ongoing advice (0.8%) and our charge for the product, as well as the fund charge.
Incidental costs	Performance fees	0.00%	No performance fees are applied.
	Carried interests	0.00%	The impact of carried interests.

## Other relevant information

You are responsible for the investment decisions under your Bond. St. James's Place does not provide advice on external funds held within your Bond and will not be liable for any loss arising from investment decisions you ask us to implement, whether or not we agree to implement them.

Complaints about the Trust should be sent to our Client Relations Manager at Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, by emailing [trusenquiries@bailliegifford.com](mailto:trusenquiries@bailliegifford.com) or by calling 0800 917 2112. You can also visit [www.bailliegifford.com](http://www.bailliegifford.com) for more information

You can access additional information about the Trust, including the fact sheets, report and accounts and relevant articles, at [www.bailliegifford.com](http://www.bailliegifford.com). The report and accounts will include 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 latest Key Fund Information Documents are available from our website at [www.sjp.co.uk/kids](http://www.sjp.co.uk/kids).