EDISON

Securities Trust of Scotland

Growth and income from a concentrated portfolio

Investment trusts

Securities Trust of Scotland (STS) seeks a combination of rising income and long-term capital growth from a concentrated (currently 46 stocks) global portfolio of mainly larger companies. Stocks are chosen for attributes including yield and dividend growth, financial strength and valuation. A new policy to enhance the yield, together with the potential for better underlying performance, could see the shares re-rate to a level closer to peers. The shares had moved to a discount to NAV following a spell of lacklustre performance versus the MSCI World High Dividend Yield Index benchmark in 2014, driven by a combination of geopolitical factors and lack of exposure to some large constituents that performed well.

12 months ending	Share price (%)	NAV (%)	Blended benchmark (%)	MSCI World High Div Yld (%)	FTSE All-Share (%)
31/05/12	3.5	(1.5)	(1.6)	(1.7)	(8.0)
31/05/13	35.4	29.3	30.2	30.2	30.1
31/05/14	(0.8)	3.8	7.8	7.8	8.9
31/05/15	(1.8)	7.1	9.8	9.8	7.5

Note: All total returns in sterling terms. Blended benchmark index is the FTSE All-Share index until 31 July 2011 and the MSCI World High Dividend Yield Index thereafter.

Investment strategy: Seeking income and growth

STS has a concentrated portfolio of 40-60 stocks, chosen largely on a bottom-up basis, for their combination of income and capital growth potential. Manager Alan Porter works in Martin Currie's global equities team and sources ideas from company meetings and team interactions. Stocks are assessed for financial, management and corporate governance strength, yield and dividend growth, and will only be included in the portfolio at attractive valuations and where the manager feels he has an insight into the drivers of future performance. Martin Currie is now an independently managed affiliate of US-based asset manager Legg Mason.

Outlook: Corporate health but macro uncertainty

The summer months can be more volatile because of lower trading volumes and a lack of newsflow. Geopolitical headwinds persist in the shape of increasingly fraught Greek debt negotiations, the possibility of a British exit from the EU and ongoing conflict in the Middle East, while divergences in monetary policy could cause further uncertainty. However, corporate balance sheets are in good shape and the potential for increased capital expenditure could lead to productivity gains, boosting global GDP growth.

Valuation: Scope to re-rate from wider discount

STS had largely traded at a premium to net asset value following the adoption of a global income strategy in mid-2011. More recently, however, it has moved to a discount to cum-income NAV, which stood at 6.0% on 19 June. After issuing 22m shares to meet excess demand between July 2012 and March 2014, it has bought back 1.6m shares in the past 12 months to help manage the discount. The move to a level of dividend yield more in line with peers (see page 7) has the potential to boost demand and narrow the discount.

23 June 2015

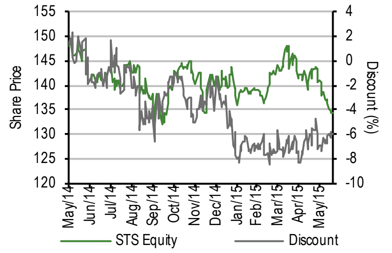
Price	**134.5p**
Market cap	**£160.6m**
AUM	**£187.5m**

NAV*	141.7p
Discount to NAV	5.1%
NAV**	143.1p
Discount to NAV	6.0%
Yield	3.6%

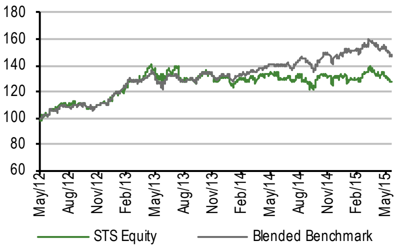
*Excluding income. **Including income. Data at 19 June 2015.

Ordinary shares in issue	119.4m
Code	STS
Primary exchange	LSE
AIC sector	Global Equity Income

Share price/discount performance*



Three-year cumulative perf. graph



52-week high/low	148.0p	132.0p
NAV* high/low	159.0p	136.5p

*Adjusted for debt at market value, including income.

Gearing

Gross	9.2%
Net	8.0%

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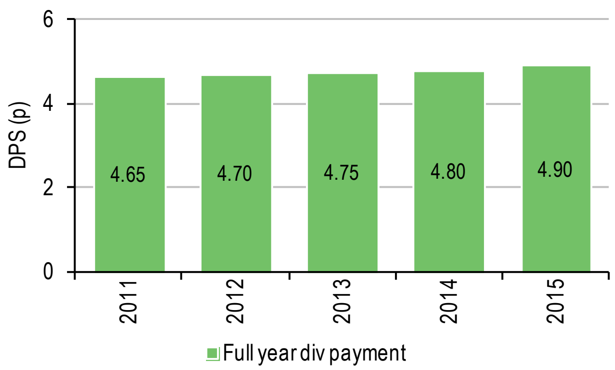
Edison profile page

Exhibit 1: Trust at a glance

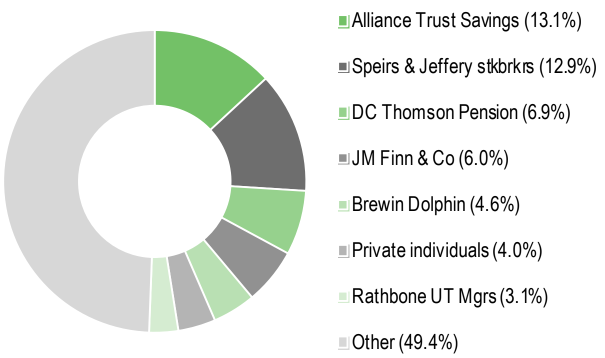
Investment objective and fund background	Recent developments
Securities Trust of Scotland's investment objective is to provide rising income and long-term capital growth through a portfolio of global equities. Performance is measured against the MSCI World High Dividend Yield index (the FTSE All-Share index until 31 July 2011).	26 May 2015: Annual results for the year ended 31 March. NAV TR +12.5% versus +13.4% for benchmark. Share price TR +3.1%. Fourth interim dividend of 1.45p declared. 25 February 2015: Third interim dividend of 1.15p declared for year ending 31 March 2015.

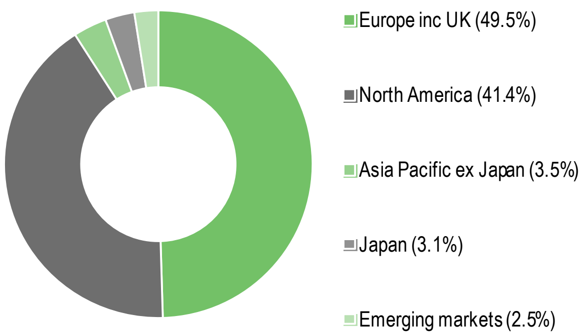
Forthcoming		Capital structure		Fund details	
AGM	July 2015	Ongoing charges	1.0%	Group	Martin Currie
Half-year results	November 2015	Net gearing	8.0%	Manager	Alan Porter
Year end	31 March	Annual mgmt fee	0.6% of net assets	Address	Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES
Dividend paid	Quarterly	Performance fee	None		
Launch date	28 June 2005	Trust life	Indefinite	Phone	+44 (0) 131 229 5252
Continuation Vote	None	Loan facilities	£17m	Website	www.securitiestrust.com

Dividend policy and history	Share buyback policy and history
Quarterly dividends paid in March, June, September and December.	Renewed annually, the trust has authority to purchase up to 14.99%, and allot up to 5% of issued share capital.



Shareholder base (as at 1 June 2015)	Distribution of portfolio (as at 31 May 2015)





Top 10 holdings as at end May

			Portfolio weight %	
Company	**Country**	**Sector**	**31 May 2015**	**30 November 2014***
Chevron	US	Oil & gas	4.1	4.8
British American Tobacco	UK	Tobacco	4.1	4.0
Total	France	Oil & gas	3.8	4.0
Novartis	Switzerland	Pharmaceuticals	3.7	N/A
Pfizer	US	Pharmaceuticals	3.5	3.8
McDonald's	US	Fast food restaurants	3.4	3.3
Philip Morris Interantional	US	Tobacco	3.4	4.4
Roche	Switzerland	Pharmaceuticals	3.3	7.2
Kinder Morgan	US	Energy infrastructure	3.2	N/A
Scottish & Southern Energy	UK	Gas & electric utility	2.8	N/A
Top 10 (% of portfolio)			**35.3**	**42.7**

Source: Securities Trust of Scotland, Edison Investment Research, Morningstar, Bloomberg. Note: *Top 10 – N/A where not in top 10 at end November 2014.

Outlook: Sunshine and clouds in a volatile summer

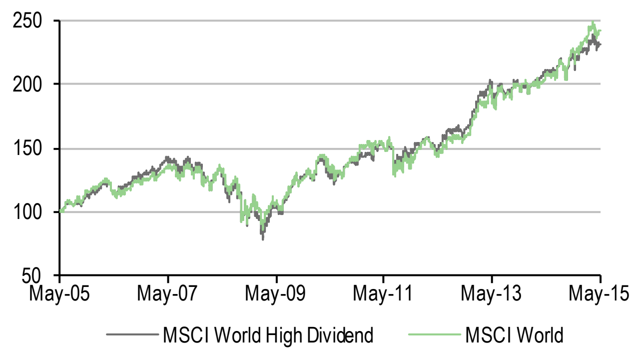
On a total return basis, the MSCI World High Dividend Yield Index has now underperformed its parent index, the MSCI World, in 2012, 2013, 2014 and year to date in 2015, as well as in aggregate over the past 10 years (Exhibit 2, left-hand chart). A combination of factors has contributed to this: the high-yield index has a lower proportion in the US (a relatively low-yielding market) than the parent index, and the US has performed particularly strongly over the past two years; also, in sectors that have performed well, such as healthcare and technology, it has arguably been the lower-yielding areas (such as biotech) that have seen the majority of gains.

Conditions lend themselves to market volatility, with low trading volumes often seen in the summer months, and macro risks remaining in the shape of Greek debt negotiations, fears over a British exit from the EU, and continued conflict in the Middle East. Quantitative easing – now deployed in the eurozone as well as some Asian markets, although it has ended in the US and UK – has historically led to better stock market performance, as plentiful liquidity seeks a home in the face of low or negative bond yields. However, with the US likely to raise interest rates in the coming months, the divergence in monetary policy is a further source of potential uncertainty.

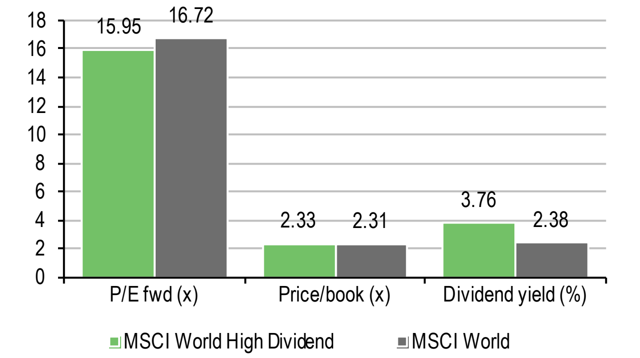
At the corporate level, sources for optimism include balance sheet strength, with companies having lower levels of net debt to equity than before the global financial crisis, and the potential for increased earnings growth as capital is deployed productively rather than held on balance sheet. On the flipside, however, this is less positive for medium-term dividend growth, as a greater focus on capex could mean less cash available to return to shareholders, at least until investments in productivity begin to bear fruit. Investors could benefit from a focus on conservatively financed companies with a growth mind-set, while avoiding those areas where valuations have been bid up to unsustainable levels.

Exhibit 2: Comparing MSCI World and World High Dividend Yield Indices

World High Dividend Yield and World indices



World High Dividend Yield and World index valuation metrics



Source: Thomson Datastream. Note: Index performance used is total return in sterling terms. Data to end-May 2015.

Fund profile: Global trust with growing income focus

Securities Trust of Scotland (STS) began life in 1889 but was reconstituted in 2005 following the failure of a hostile takeover bid. Managed by Edinburgh-based Martin Currie (now part of the Legg Mason group of companies), in July 2011 it changed its investment policy from UK to global equity income. At the same time it adopted a new benchmark – the MSCI World High Dividend Yield index – and appointed a new manager, Alan Porter, who seeks to invest in well-financed, attractively valued stocks across sectors and geographies to achieve the trust's objectives. A concentrated portfolio of 40-60 stocks with a focus on achieving a rising income as well as capital growth, STS is modestly geared (c 8% net) and has recently adjusted its dividend policy to boost its yield, which currently stands at 3.6%.

The fund manager: Alan Porter

The manager's view: Strong balance sheets feed optimism

Mr Porter is currently cautiously optimistic on the outlook for higher-yielding global equities. His optimism derives from the relative yield of equities versus other asset classes, which should underpin demand for risk assets, and the increasing evidence that fund managers globally are running high cash levels, reflecting a more cautious stance and to some extent offsetting concerns about valuations, which he sees as high but not extreme. From a macro perspective, risks look more manageable as the world moves on from the global financial crisis. Porter cites as evidence the relative equanimity with which markets are viewing the ongoing Greek debt repayment saga: only a couple of years ago the prospect of a 'Grexit' was seen as having an immediate domino effect on the other peripheral economies of Italy, Spain and Portugal, but these fears have diminished even as the prospect of Greek default becomes more likely. Added to this, global growth – although not rampant – is continuing, particularly in the UK and US, which make up c 70% of STS's investment universe.

Porter sees corporate balance sheets as healthy, although this is in itself a symptom of risk-aversion: companies have plenty of cash because they have held back from capital expenditure. This in turn has meant economic output has not returned to pre-crisis levels, with firms prioritising returning money to shareholders rather than reinvesting in growth. Companies Porter favours (see 'Current positioning' for comment on recent purchases UPS, Kingfisher and Intesa Sanpaolo Bank) are bucking this trend, increasing capex as well as benefiting from cyclical trends and their own self-help efforts.

The manager's relatively optimistic outlook is reflected in his overweight to consumer discretionary stocks, where he favours pay-TV businesses such as Sky, Prosieben and Eutelsat, as well as retailers Hugo Boss and Kingfisher, and car maker Nissan. All these benefit from higher consumer spending partly as a result of the low oil price; Porter's response to the latter is to focus on 'best-in-class' companies such as Chevron, Total and pipeline company Kinder Morgan.

Asset allocation

Investment process: Building a portfolio for income and growth

Manager Alan Porter takes a bottom-up approach to building a relatively concentrated global portfolio of high-yielding stocks. There are three stages to the investment process:

- Idea generation: using the MSCI World High Dividend Yield Index as a universe, Porter screens for characteristics such as yield, dividend growth and balance sheet strength.
- Discussions with Martin Currie's regional and sector specialists and company meetings help to refine the opportunity set, with promising stocks undergoing extensive analysis and financial modelling. This process identifies attractively valued companies in which the manager has high conviction. Porter says he is looking for companies with a margin of safety on both dividends and valuation, and where he has an insight into what will drive a stock's performance.
- Portfolio construction is subject to certain parameters. The manager seeks to maintain a portfolio of 40-60 companies, the majority of which will have a market capitalisation of more than £1bn. While the aim is to build a concentrated portfolio, the risk of over-concentration is managed by limiting holdings of 5% or more to an aggregate maximum of 40% of the total (at 31 May, there were no holdings above 5%). Appropriate diversification is particularly important given the short stock list, and the manager will ensure that the portfolio is not disproportionately skewed towards any sector or macroeconomic influence (for example the oil price).

Martin Currie was acquired by Legg Mason in late 2014, and now operates as an independently managed affiliate with a focus on actively managed international (principally non-US) equity funds. There have been no changes to the investment process. The firm recently announced it had hired Mark Whitehead from Sarasin to head up a new income-focused team, of which Porter will be part.

Current portfolio positioning

At 31 May 2015 STS held 46 companies – a marginal increase on the 44 stocks held six months earlier. The top 10 holdings accounted for 35.3% of the portfolio. The concentration of holdings in the top 10 is only a little higher than the peer group average (29%), although STS has the second-shortest stock list. This reflects the high-conviction approach, with the majority of stocks having weightings of 2%+. Sector and country weightings are largely an output of stock selection, although certain sectors have characteristics that may make them more or less attractive: Porter is currently underweight healthcare, consumer staples and utilities, all of which have seen yield compression because of their attraction as 'safe haven' defensive areas. He sees limited growth potential in food producers, while at the aggregate level in healthcare it is hard to find dividend yield, dividend growth or meaningful insights on stocks, where success is largely dependent on highly uncertain new product pipelines.

Exhibit 3: Sector allocations (all data as at 31 May 2015 except where shown)

	Trust weight (%)	Trust weight (%) end Nov 2014	Change	Benchmark weight (%)	Trust active weight	Trust weight/ benchmark weight
Consumer disc.	13.9	12.5	1.4	7.0	6.9	2.0
Industrials	10.8	6.3	4.6	6.3	4.5	1.7
Financials	16.1	16.6	-0.5	12.4	3.7	1.3
Telecommunications	6.9	7.6	-0.7	6.0	0.9	1.1
Energy	10.3	11.0	-0.8	10.7	-0.4	1.0
Materials	6.6	6.0	0.6	7.6	-1.0	0.9
Consumer staples	12.5	16.7	-4.2	14.5	-2.0	0.9
Utilities	4.9	4.8	0.1	7.8	-2.9	0.6
Info technology	2.3	2.2	0.2	5.7	-3.4	0.4
Healthcare	15.7	16.3	-0.6	22.0	-6.3	0.7
Total	**100.0**	**100.0**		**100.0**	**0.0**	

Source: Securities Trust of Scotland, Edison Investment Research. Note: Ranked by active weight and adjusted for gearing. Rounding errors mean some figures may not sum.

Exhibit 4: Geographic allocations (all data as at 31 May 2015 except where shown)

	Trust weight (%)	Trust weight (%) end Oct 2014	Change	Benchmark weight (%)	Trust active weight	Trust weight/ benchmark weight
UK	22.1	21.9	0.2	14.9	7.2	1.5
Emerging markets	2.5	2.9	-0.4	0.0	2.5	N/A
Japan	3.1	2.6	0.5	3.1	0.0	1.0
Europe ex UK	27.4	26.2	1.2	27.6	-0.2	1.0
Asia Pacific ex Japan	3.4	6.3	-2.9	8.1	-4.7	0.4
North America	41.4	40.1	1.3	46.2	-4.8	0.9
Total	**100.0**	**100.0**		**100.0**	**0.0**	

Source: Securities Trust of Scotland, Edison Investment Research. Note: Ranked by active weight and adjusted for gearing. Rounding errors mean some figures may not sum.

That said, he has recently purchased Novartis, Johnson & Johnson and Merck, the latter two of which in particular are more focused on general healthcare and less dependent on new drug pipelines. Higher-conviction recent purchases include logistics firm UPS, DIY retailer Kingfisher and Italian bank Intesa Sanpaolo. UPS and Kingfisher both yield c 3% and have mid to high single-digit dividend growth, low gearing or net cash, and strong cash flows.

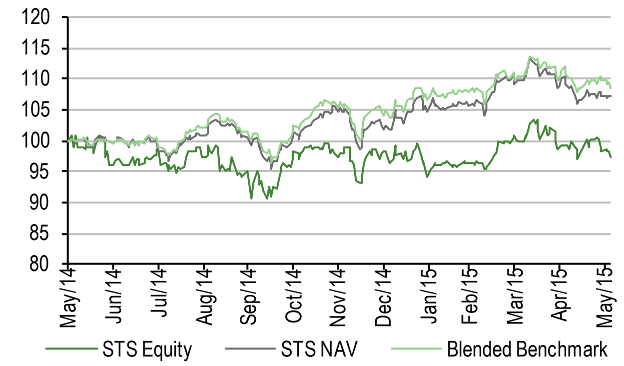
UPS is benefiting from greater pricing power because of the growth of online shopping, as well as efficiency savings through the use of technology in route planning and vehicle management. Kingfisher – which owns B&Q and Screwfix as well as DIY retailers in France and Poland – was bought as a turnaround situation; it has a new CEO who is streamlining the product mix (currently only 7,000 of 393,000 product lines are sold in at least two of the five operating units) to benefit from economies of scale. Intesa Sanpaolo Bank has banking and asset management businesses in Italy. It is strongly capitalised, with good fee growth and falling bad debt provision feeding into strong net profits growth and higher dividends.

The only significant recent exit was Kraft (a top 10 stock at the 31 March year end), whose share price jumped after a takeover bid from private equity-backed former STS holding Heinz.

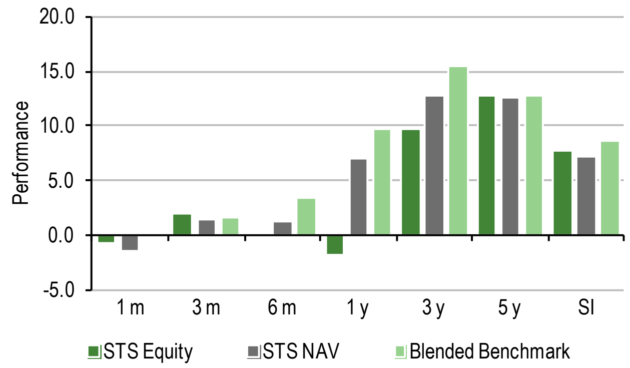
Performance: Scope for upturn after poor relative year

Exhibit 5: Investment trust performance to 31 May 2015

Price, NAV and benchmark total return perf, one year rebased



Price, NAV and benchmark total return performance (%)



Source: Securities Trust of Scotland, Thomson Datastream, Edison Investment Research. Note: Three and five years and since inception (28/6/05) annualised. Blended benchmark is FTSE All-Share until 31 July 2011, then MSCI World High Dividend Yield index.

Exhibit 6: Share price and NAV total return relative performance (%) to 31 May 2015

	One month	Three months	Six months	One year	Three years	Five years	SI
Price relative to Blended Benchmark	(0.7)	0.2	(3.2)	(10.6)	(14.4)	(0.2)	(8.0)
NAV relative to Blended Benchmark	(1.5)	(0.3)	(2.0)	(2.5)	(6.8)	(0.6)	(12.4)
Price relative to MSCI World High Yield	(0.7)	0.2	(3.2)	(10.6)	(14.4)	2.1	(7.0)
NAV relative to MSCI World High Yield	(1.5)	(0.3)	(2.0)	(2.5)	(6.8)	1.6	(11.5)
Price relative to FTSE All-Share	(2.0)	(0.7)	(6.9)	(8.7)	(13.4)	8.1	(0.4)
NAV relative to FTSE All-Share	(2.8)	(1.2)	(5.8)	(0.4)	(5.6)	7.6	(5.2)

Source: Securities Trust of Scotland, Thomson Datastream, Edison Investment Research. Note: Geometric calculation

A poor calendar 2014 for the portfolio has affected STS's relative performance record (Exhibits 5 and 6), particularly in share price terms as the trust has moved from a premium to a discount to NAV. Absolute returns were hurt by two stocks, SJM and Modern Times Group, both of which suffered as a result of geopolitics (see our last note on STS). Returns relative to the MSCI World High Dividend Yield benchmark suffered through lack of exposure to Intel and Cisco, and an underweight in healthcare, which performed well and is a significant part of the index. Manager Alan Porter points out that the index is highly concentrated at the larger end, with the top 10 stocks making up 25% of the total, so not owning some of these larger stocks can have a significant impact on relative performance. Over three and five years, NAV and share price total returns have been c 10-12% a year. However, performance relative to the current benchmark (which changed from the FTSE All-Share on 31 July 2011, when the trust moved from a UK to a global mandate) was fairly flat until the declines of calendar 2014 (Exhibit 7), although signs are emerging of a stabilisation in performance, with NAV total returns ahead of the index (+4.3% versus +3.5%) year to date (to 11 June).

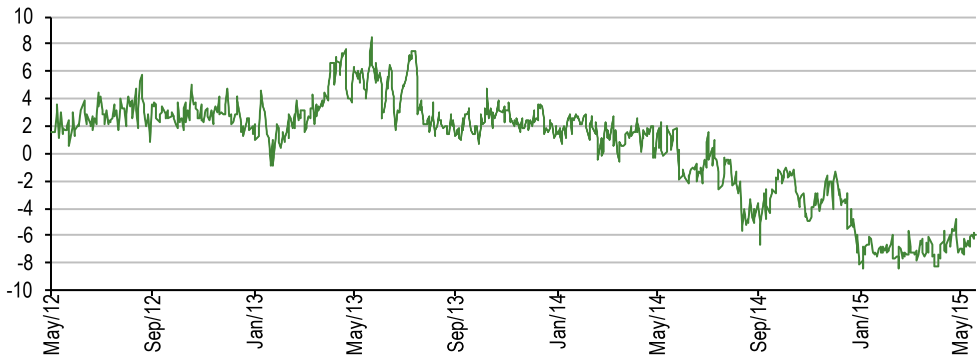
Exhibit 7: STS NAV total return relative to current benchmark, since 1 August 2011, rebased to 100

Source: Securities Trust of Scotland, Thomson Datastream, Edison Investment Research

Discount: Move to a discount sparks buybacks

Having traded at a premium to cum-income NAV for much of the past three years, STS's shares moved to a discount from mid-2014, standing at 6.0% at 19 June. The trust's discount management policy states that it will buy back shares to maintain the discount below 7.5% in the last 12 weeks of the financial year. In the last 12 weeks of FY15 (to 31 March), 1.3m shares were bought back at a cost of £1.8m. Since then a further 1.6m shares have been bought back at a cost of £2.3m. While this is not in the scope of the formal policy, the willingness to buy back shares at a discount is consistent with the issuance of new shares to manage a premium – following the change of investment strategy, 22m shares were issued between July 2012 and March 2014.

Exhibit 8: Discount/premium to cum-income NAV over three years



Source: Thomson Datastream, Edison Investment Research. Note: Negative values indicate a discount.

Capital structure and fees

Following its reconstruction in 2005, STS has a simple capital structure, with one class of share and no structural debt. There were 119.4m ordinary shares in issue at 11 June 2015. Borrowing is via a two-year, £17m loan facility with State Street, expiring in September 2016, with an interest rate of 1.27%. The loan is fully drawn and represented 9.2% of net assets at the 31 March 2015 year end. STS's permitted gearing range is from 15% net cash to 15% geared. Martin Currie receives an annual management and company secretarial fee of 0.6% of net assets, paid quarterly (a performance fee structure was removed in 2012). Fees are allocated 65% to capital and 35% to revenue. Ongoing charges were 1.0% at FY15, the same as at the previous year end.

Dividend policy and record

STS pays dividends quarterly in September, December, March and June. In line with its objective to achieve a rising income as well as capital growth, it has maintained or increased its dividend in each of the past six financial years. Historically, the level of the fourth interim dividend has set the bar for the first three dividends of the following year. In FY16 for the first time the board has made this guidance explicit, stating that it intends to pay three dividends of 1.45p (equal to the fourth dividend for FY15) and a fourth dividend of at least 1.45p, meaning the FY16 dividend will be at least 5.8p, an increase of 18% on the FY15 dividend. Based on 5 June share price of 137.8p, the guided dividend would represent a yield of 4.2% – in line with the peer group average – compared with the current yield of 3.6%. To ensure the new, higher dividend can be achieved, the board has changed the dividend policy to allow it to be paid partly out of capital. This was deemed more attractive from a risk/reward basis than increasing the gearing or investing in higher-yielding stocks, both of which could be seen as risky in a mature bull market. STS has large distributable capital reserves but a relatively small revenue reserve (2.7p per share at FY15).

Peer group comparison

Exhibit 9: Global Equity Income investment trusts

% unless stated	Market cap £m	TR one year	TR three years	TR five years	Ongoing charge	Perf. fee	(Disc)/prem	Net gearing	Yield	Sharpe NAV 1 year	Sharpe NAV 3 years
Securities Trust of Scotland	**163.9**	**7.0**	**45.5**	**80.0**	**0.9**	**No**	**-6.8**	**109.0**	**3.6**	**0.8**	**1.2**
BlackRock Income Strategies	394.4	1.9	39.6	50.6	0.7	No	-3.7	110.0	4.9	0.5	1.2
Blue Planet Investment Trust	20.0	4.5	--	--	4.2	No	-32.2	143.0	5.7	0.5	-0.4
F&C Managed Portfolio Income	44.4	9.6	57.0	81.4	1.2	Yes	1.9	95.0	3.9	2.4	2.0
Henderson International Income	101.0	11.0	57.1	--	1.2	No	2.3	107.0	3.5	1.3	1.8
Invesco Perp Select Glo Eq Inc	52.5	12.8	67.0	66.9	1.1	Yes	1.0	111.0	2.8	1.9	1.9
London & St Lawrence	103.6	7.5	55.2	79.0	0.9	Yes	-6.8	99.0	4.0	1.8	1.8
Murray International	1303.3	-2.8	24.8	48.7	0.7	Yes	6.5	116.0	4.6	-0.1	0.7
Scottish American	362.2	10.2	41.7	55.4	0.9	No	6.0	123.0	3.9	1.4	1.3
Seneca Global Income & Gth	58.9	9.8	51.7	63.6	1.5	No	-3.2	109.0	4.0	1.6	2.0
Sector weighted average		**2.1**	**35.2**	**54.6**	**0.8**		**2.6**	**114.2**	**4.4**	**0.5**	**1.0**
Unweighted average		**7.1**	**48.8**	**65.7**	**1.3**		**(3.5)**	**112.2**	**4.1**	**1.2**	**1.4**
STS rank in sector	**4**	**7**	**6**	**2**	**7**		**8**	**6**	**8**	**7**	**7**

Source: Morningstar, 5 June 2015. Note: TR = total returns of NAV for investment trusts. The Sharpe ratio is a measure of risk-adjusted return. The ratios we show are calculated by Morningstar for the past 36-month period by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is total assets less cash/cash equivalents as percentage of shareholders' funds (100 = ungeared).

There are 10 trusts in the AIC's Global Equity Income peer group. STS's NAV total return is in line with the unweighted sector average over one and three years (the weighted averages in Exhibit 9 are skewed downwards by the underperformance of Murray International, which is as big as all the other peers put together). Over five years returns are well above the weighted and unweighted averages. Ongoing charges are broadly average. STS has one of the widest discounts in the sector (several peers trade at a premium). This may be partly attributable to its below-average yield, which the board is taking steps to address (see Dividend policy section above). Risk-adjusted performance as measured by the Sharpe ratio is just below median over both one and three years.

The board

STS has six directors. Neil Donaldson became chairman at the trust's reconstruction in May 2005, having served on the board of the 'old' STS since 1998. Andrew Irvine (senior independent director) and Edward Murray (chair of the audit committee) have also been directors of STS since launch, as well as having served the predecessor company. Rachel Beagles was appointed in July 2010 and Angus Gordon Lennox in November 2013, with the newest director, Mark Little, joining the board in October 2014. The directors' backgrounds are in business, finance and investment.

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