

THE SCOTTISH INVESTMENT TRUST PLC

NAV and Monthly Statement

SUMMARY BALANCE SHEET

	30 April 2005 £'m	Year End 31 October 2004 £'m	% change
Equity Investments	808.7	781.6	+3.5
Net Current Assets	101.9	99.7	
Total Assets less Current Liabilities	910.6	881.3	+3.3
Less: Borrowings at fair value	157.5	149.8	
Equity Stockholders' Funds with borrowings at fair value	753.1	731.5	+3.0
Net Asset Value per ordinary stock unit with borrowings at fair value	360.5p	350.1p	+3.0
Net Asset Value per ordinary stock unit with borrowings at par	365.1p	351.1p	+4.0
Net Equity Gearing Ratio with borrowings at fair value	1.07	1.07	
Net Equity Gearing Ratio with borrowings at par	1.06	1.07	

The Net Asset Value is unaudited, excludes accrued income for the current financial year and is stated after deducting prior charges at fair value. Fair value of prior charges is the quoted market value of the company's borrowings.

DISTRIBUTION OF ASSETS

	30 April 2005 %	Year End 31 October 2004 %
Equities		
UK	40.9	43.6
Europe (ex UK)	14.7	12.6
North America	22.5	22.5
Japan	3.2	3.5
Pacific (ex Japan)	7.5	6.5
Total Equities	88.8	88.7
Net Current Assets	11.2	11.3
Total Assets	<u>100.0</u>	<u>100.0</u>

TOP TEN HOLDINGS AT 30 APRIL 2005

	%
Vodafone	2.9
Royal Bank of Scotland	1.8
Barclays	1.8
BP	1.7
ConocoPhillips	1.6
Total	1.6
Shell Transport & Trading	1.4
Tesco	1.3
Serco	1.2
GUS	1.2
Total	<u>16.5</u>

No investment amounts to more than 5% of total investments.

UK LISTED INVESTMENT COMPANIES AT 30 APRIL 2005 *

	%
HG Capital Trust	0.9
UK Balanced Property Trust	0.6
Throgmorton Trust	0.6
Insight Foundation Property Trust	0.4
Standard Life Investments Property Income Trust	0.3
JPMF Mercantile Investment Trust	0.3
JPMF Japanese Smaller Companies Investment Trust	0.3
Merrill Lynch British Smaller Companies Trust	0.2
Thompson Clive Investment Trust	0.1
Total	<u>3.7</u>

* All have declared policy not to invest more than 15% in
Listed Investment companies

All percentages are of Total Assets less Current Liabilities