

THE SCOTTISH INVESTMENT TRUST PLC
NAV and Monthly Statement

SUMMARY BALANCE SHEET

	31 August 2006 £m	Year End 31 October 2005* £m	change %
Equity investments	716.6	931.7	
Net current assets	81.5	110.7	
Total assets	798.1	1,042.4	
Borrowings at market value	(121.2)	(162.7)	
Equity Stockholders' funds with borrowings at market value	676.9	879.7	
Net asset value per ordinary unit with borrowings at market value	472.0p	421.1p	+12.1
Net asset value per ordinary unit with borrowings at par	481.8p	428.1p	+12.5
Effective gearing ratio with borrowings at market value	1.06	1.06	
Effective gearing ratio with borrowings at par	1.04	1.04	

DISTRIBUTION OF TOTAL ASSETS

	31 August 2006 %	Year End 31 October 2005* %
Equities		
UK	39.3	38.9
Europe (ex UK)	17.4	16.5
North America	19.1	23.1
Latin America	0.6	-
Japan	4.2	3.8
Asia Pacific (ex Japan)	9.2	7.1
Total equities	89.8	89.4
Net current assets	10.2	10.6
Total assets	<u>100.0</u>	<u>100.0</u>

TOP TEN HOLDINGS at 31 August 2006

	%
Barclays	3.0
AstraZeneca	1.5
Lloyds TSB	1.5
ScottishPower	1.4
HSBC Holdings	1.4
Royal Bank of Scotland	1.4
Serco Group	1.4
BNP Paribas	1.3
BT Group	1.3
Continental	1.2
Total	<u>15.4</u>

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

UK LISTED INVESTMENT COMPANIES at 31 August 2006

(All have a declared policy not to invest more than 15% in Listed Investment companies)

	%
HG Capital Trust	1.0
UK Balanced Property Trust	0.9
Insight Foundation Property Trust	0.5
Throgmorton Trust	0.5
Standard Life Investments Property Income Trust	0.4
JPMF Japanese Smaller Companies Investment Trust	0.2
Middlefield Canadian Trust	0.2
Thompson Clive Investment Trust	0.1
Total	<u>3.8</u>

In line with our reporting policy, the Net Asset Values are calculated taking the valuation of investments at bid close or last price, as the case may be. The Net Asset Values are unaudited, exclude accrued income for the current financial year and are stated after deducting prior charges.

Market value is the company's estimate of the fair value of its borrowings.

Par value is the nominal value of the borrowings less any unamortised issue expenses.

Total assets means total assets less current liabilities

All percentage distributions are of total assets

* 31 October 2005 figures have been restated, where applicable, in accordance with accounting changes detailed in the company's interim results announcement for the six months to 30 April 2006