

THE SCOTTISH INVESTMENT TRUST PLC  
NAV and Monthly Statement

SUMMARY BALANCE SHEET

	31 December 2006 £m	Year End 31 October 2006 £m	change %
Equity investments	768.9	750.9	
Net current assets after deducting dividends proposed but not paid	81.4	79.3	
Total assets	850.3	830.2	
Borrowings at market value	(118.8)	(122.5)	
Pension Liability	(1.8)	(1.8)	
Equity Stockholders' funds with borrowings at market value	729.7	705.9	
Net asset value per ordinary unit with borrowings at market value	510.5p	493.1p	+3.5
Net asset value per ordinary unit with borrowings at par	518.5p	503.8p	+2.9
Effective gearing ratio with borrowings at market value	1.05	1.06	
Effective gearing ratio with borrowings at par	1.04	1.04	

DISTRIBUTION OF TOTAL ASSETS

	31 December 2006 %	Year End 31 October 2006 %
Equities		
UK	39.1	38.4
Europe (ex UK)	17.4	17.9
North America	18.2	18.9
Latin America	0.6	0.6
Japan	3.5	3.8
Asia Pacific (ex Japan)	11.6	10.8
Total equities	90.4	90.4
Net current assets	9.6	9.6
Total assets	<u>100.0</u>	<u>100.0</u>

TOP TEN HOLDINGS at 31 December 2006

	%
Barclays	3.1
ScottishPower	1.6
BT	1.5
Lloyds TSB	1.5
Serco	1.5
Hon Hai Precision Industry	1.4
Royal Bank of Scotland	1.4
BNP Paribas	1.4
Continental	1.4
Persimmon	1.4
Total	<u>16.2</u>

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

UK LISTED INVESTMENT COMPANIES at 31 December 2006

(\* Has a declared policy not to invest more than 15% in Listed Investment companies)

	%
Hg Capital Trust *	1.0
UK Balanced Property Trust *	0.6
Throgmorton Trust *	0.5
Insight Foundation Property Trust *	0.5
Standard Life Investments Property Income Trust *	0.4
Invista European Real Estate Trust	0.3
Middlefield Canadian Income Trusts *	0.2
Thompson Clive Investment Trust *	0.1
Total	<u>3.6</u>

In line with our reporting policy, the Net Asset Values are calculated taking the valuation of investments at closing bid or last price, as the case may be. The Net Asset Values are unaudited, exclude accrued income for the current financial year and are calculated after deducting dividends proposed but not paid.

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