

THE SCOTTISH INVESTMENT TRUST PLC
NAV and Monthly Statement

SUMMARY BALANCE SHEET

	31 December 2007 £m	Year End 31 October 2007 £m	change %
Equity investments	804.3	835.4	
Net current assets after deducting dividends proposed but not paid	66.1	66.0	
Total assets	870.4	901.4	
Borrowings at market value	(111.4)	(112.3)	
Pension Liability	(0.8)	(0.8)	
Equity Stockholders' funds with borrowings at market value	758.2	788.3	
Net asset value per ordinary unit with borrowings at market value	571.2p	587.1p	-2.7
Net asset value per ordinary unit with borrowings at par	574.2p	590.8p	-2.8
Effective gearing ratio with borrowings at market value	1.06	1.06	
Effective gearing ratio with borrowings at par	1.05	1.05	

DISTRIBUTION OF TOTAL ASSETS

	31 December 2007 %	Year End 31 October 2007 %
Equities		
UK	32.8	32.4
Europe (ex UK)	17.1	17.9
North America	24.0	23.0
Latin America	2.1	1.0
Japan	2.8	3.1
Asia Pacific (ex Japan)	12.7	14.5
Middle East & Africa	0.9	0.8
Total equities	92.4	92.7
Net current assets	7.6	7.3
Total assets	<u>100.0</u>	<u>100.0</u>

TOP TEN HOLDINGS at 31 December 2007

	%
BG Group	2.5
China Mobile	2.4
Scottish & Newcastle	2.0
Esprit Holdings	1.8
ConocoPhillips	1.7
Nintendo	1.7
National Oilwell Varco	1.7
Smith International	1.6
De La Rue	1.6
AT&T	1.6
Total	<u>18.6</u>

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

UK LISTED INVESTMENT COMPANIES at 31 December 2007

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

	%
Hg Capital Trust *	1.1
Impax Environmental Markets *	0.5
Invista Foundation Property Trust *	0.3
Merrill Lynch World Mining Trust *	0.3
Invista European Real Estate Trust	0.3
Standard Life Investments Property Income Trust *	0.2
Thompson Clive Investment Trust *	0.0
Total	<u>2.7</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 and exclude accrued income for the current financial year and are calculated after deducting dividends proposed but not yet 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.

Stats & Sources

Calculated by

Initials

Date

Checked by

Initials

Date