

THE SCOTTISH INVESTMENT TRUST PLC
NAV and Monthly Statement

SUMMARY BALANCE SHEET

	28 February 2006 £'m	Year End 31 October 2005 £'m	change %
Equity investments	792.8	932.8	
Net current assets	57.3	104.2	
Total assets	850.1	1,037.0	
Less: Borrowings at market value	125.4	162.7	
Stockholders' funds with borrowings at market value	724.7	874.3	
Net asset value per ordinary unit with borrowings at market value	482.5p	418.5p	+15.3
Net asset value per ordinary unit with borrowings at par	494.6p	425.5p	+16.2
Effective gearing ratio with borrowings at market value	1.09	1.07	
Effective gearing ratio with borrowings at par	1.07	1.05	

In line with our reporting policy, the Net Asset Values are calculated taking the valuation of investments at bid (2005 - mid) 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.

DISTRIBUTION OF TOTAL ASSETS

	28 February 2006 %	Year End 31 October 2005 %
Equities		
UK	40.5	39.1
Europe (ex UK)	17.1	16.6
North America	20.8	23.2
Latin America	0.7	-
Japan	5.0	3.9
Pacific (ex Japan)	9.2	7.2
Total equities	93.3	90.0
Net current assets	6.7	10.0
Total assets	<u>100.0</u>	<u>100.0</u>

TOP TEN HOLDINGS at 28 February 2006

	%
Barclays	2.8
Suncor Energy	1.8
BG Group	1.8
BP	1.7
ScottishPower	1.6
ConocoPhillips	1.6
Total SA	1.5
HSBC Holdings	1.5
Lloyds TSB	1.5
Royal Bank of Scotland	1.4
Total	<u>17.2</u>

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

UK LISTED INVESTMENT COMPANIES* at 28 February 2006

	%
HG Capital Trust	0.9
UK Balanced Property Trust	0.8
Throgmorton Trust	0.5
JPMF Japanese Smaller Companies Investment Trust	0.5
Insight Foundation Property Trust	0.4
Standard Life Investments Property Income Trust	0.4
Thompson Clive Investment Trust	0.1
Total	<u>3.6</u>

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

Total assets means total assets less current liabilities

All percentage distributions are of total assets