

THE SCOTTISH INVESTMENT TRUST PLC
NAV and Monthly Statement

SUMMARY BALANCE SHEET

	29 February 2008 £m	Year End 31 October 2007 £m	change %
Equity investments	763.1	835.4	
Net current assets after deducting dividends proposed but not paid	35.9	66.0	
Total assets	799.0	901.4	
Borrowings at market value	(106.7)	(112.3)	
Pension Liability	(0.8)	(0.8)	
Equity Stockholders' funds with borrowings at market value	691.5	788.3	
Net asset value per ordinary unit with borrowings at market value	522.0p	587.1p	-11.1
Net asset value per ordinary unit with borrowings at par	521.4p	590.8p	-11.7
Effective gearing ratio with borrowings at market value	1.10	1.06	
Effective gearing ratio with borrowings at par	1.10	1.05	

DISTRIBUTION OF TOTAL ASSETS

	29 February 2008 %	Year End 31 October 2007 %
Equities		
UK	37.6	32.4
Europe (ex UK)	16.8	17.9
North America	23.5	23.0
Latin America	3.7	1.0
Japan	2.9	3.1
Asia Pacific (ex Japan)	9.9	14.5
Middle East & Africa	1.1	0.8
Total equities	95.5	92.7
Net current assets	4.5	7.3
Total assets	<u>100.0</u>	<u>100.0</u>

TOP TEN HOLDINGS at 29 February 2008

	%
BG Group	2.9
Barclays	2.5
Petrobras	2.4
Monsanto	2.3
China Mobile	2.2
Rio Tinto	2.2
Lloyds TSB	2.1
AT&T	1.8
McKesson	1.7
De La Rue	1.7
Total	<u>21.8</u>

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

UK LISTED INVESTMENT COMPANIES at 29 February 2008

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

	%
Hg Capital Trust *	1.3
Impax Environmental Markets *	0.5
Merrill Lynch World Mining Trust *	0.3
Invista European Real Estate Trust	0.3
Invista Foundation Property Trust *	0.3
Standard Life Investments Property Income Trust *	0.3
Thompson Clive Investment Trust *	0.0
Total	<u>3.0</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