

THE SCOTTISH INVESTMENT TRUST PLC

NAV and Monthly Statement

SUMMARY BALANCE SHEET

	30 June 2005 £'m	Year End 31 October 2004 £'m	% change
Equity investments	887.5	781.6	+13.5
Net current assets	94.6	99.7	
Total assets less current liabilities	982.1	881.3	+11.4
Less: Borrowings at fair value	163.5	149.8	
Stockholders' funds with borrowings at fair value	818.6	731.5	+11.9
Net asset value per ordinary unit with borrowings at fair value	391.9p	350.1p	+11.9
Net asset value per ordinary unit with borrowings at par	399.3	351.1p	+13.7
Net equity gearing ratio with borrowings at fair value	1.08	1.07	
Net equity gearing ratio with borrowings at par	1.06	1.07	

The Net Asset Value is unaudited, excludes accrued income for the current financial year and is stated after deducting prior charges at fair value. Fair value of prior charges is the quoted market value of the company's borrowings.

DISTRIBUTION OF TOTAL ASSETS

	30 June 2005 %	Year End 31 October 2004 %
Equities		
UK	40.6	43.6
Europe (ex UK)	15.0	12.6
North America	23.9	22.5
Japan	3.2	3.5
Pacific (ex Japan)	7.7	6.5
Total equities	90.4	88.7
Net current assets	9.6	11.3
Total assets	<u>100.0</u>	<u>100.0</u>

TOP TEN HOLDINGS AT 30 June 2005

	%
Vodafone	2.2
Barclays	2.1
BP	1.9
ConocoPhillips	1.8
Shell Transport & Trading	1.7
Total	1.6
BT Group	1.6
Royal Bank of Scotland	1.4
Suncor Energy	1.3
Tesco	1.3
Total	<u>16.9</u>

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

UK LISTED INVESTMENT COMPANIES AT 30 June 2005 \*

	%
HG Capital Trust	0.9
UK Balanced Property Trust	0.6
Throgmorton Trust	0.5
Insight Foundation Property Trust	0.4
Standard Life Investments Property Income Trust	0.3
JPMF Japanese Smaller Companies Investment Trust	0.3
JPMF Mercantile Investment Trust	0.1
Merrill Lynch British Smaller Companies Trust	0.1
Thompson Clive Investment Trust	0.1
Total	<u>3.3</u>

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

Total assets means total assets less current liabilities

All percentages are of total assets