

THE SCOTTISH INVESTMENT TRUST PLC

NAV and Monthly Statement

SUMMARY BALANCE SHEET

	31 March 2005 £'m	Year End 31 October 2004 £'m	% change
Equity Investments	848.6	781.6	+8.6
Net Current Assets	91.2	99.7	
Total Assets less Current Liabilities	939.8	881.3	+6.6
Less: Borrowings at fair value	154.8	149.8	
Equity Stockholders' Funds with borrowings at fair value	785.0	731.5	+7.3
Net Asset Value per ordinary stock unit with borrowings at fair value	375.8p	350.1p	+7.3
Net Asset Value per ordinary stock unit with borrowings at par	379.1p	351.1p	+8.0
Net Equity Gearing Ratio with borrowings at fair value	1.08	1.07	
Net Equity Gearing Ratio with borrowings at par	1.07	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 ASSETS

	31 March 2005 %	Year End 31 October 2004 %
Equities		
UK	41.3	43.6
Europe (ex UK)	15.9	12.6
North America	22.6	22.5
Japan	3.2	3.5
Pacific (ex Japan)	7.3	6.5
Total Equities	90.3	88.7
Net Current Assets	9.7	11.3
Total Assets	<u>100.0</u>	<u>100.0</u>

TOP TEN HOLDINGS AT 31 MARCH 2005

	%
Vodafone	2.9
Royal Bank of Scotland	1.9
Barclays	1.8
BP	1.7
Total	1.6
ConocoPhillips	1.6
Shell Transport & Trading	1.4
Tesco	1.3
Persimmon	1.3
GUS	1.3
Total	<u>16.8</u>

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

UK LISTED INVESTMENT COMPANIES AT 31 MARCH 2005 *

	%
HG Capital Trust	0.9
Throgmorton Trust	0.6
UK Balanced Property Trust	0.6
Insight Foundation Property Trust	0.4
Standard Life Investments Property Income Trust	0.3
JPMF Mercantile Investment Trust	0.3
JPMF Japanese Smaller Companies Investment Trust	0.3
Merrill Lynch British Smaller Companies Trust	0.2
Thompson Clive Investment Trust	0.1
Total	<u>3.7</u>

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

All percentages are of Total Assets less Current Liabilities