

THE SCOTTISH INVESTMENT TRUST PLC

NAV and Monthly Statement

The unaudited net asset value at 31 October 2005 of The Scottish Investment Trust PLC was 417.0p per ordinary stock unit of 25p excluding accrued income for the current financial year and after deducting prior charges at fair value. Fair value of prior charges is the company's estimate of the market value of its borrowings.

Taking the borrowings at par value, the estimate of the unaudited net asset value was 424.1p per ordinary stock unit excluding accrued income for the current financial year.

TOP TEN HOLDINGS AT 31 OCTOBER 2005

	%
Barclays	2.2
ConocoPhillips	2.0
BP	2.0
Total SA	1.7
Suncor Energy	1.4
BT Group	1.4
HSBC Holdings	1.4
Lehmann Brothers	1.3
Johnson & Johnson	1.3
ScottishPower	1.3
Total	<u>16.0</u>

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

UK LISTED INVESTMENT COMPANIES AT 31 OCTOBER 2005 \*

	%
HG Capital Trust	0.9
UK Balanced Property Trust	0.5
Throgmorton Trust	0.5
Insight Foundation Property Trust	0.3
JPMF Japanese Smaller Companies Investment Trust	0.3
Standard Life Investments Property Income Trust	0.3
Thompson Clive Investment Trust	0.1
Total	<u>2.9</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