

Our Strategy

To pursue a flexible investment policy
avoiding any permanent specialisation

To focus on fundamental value
and move funds into those areas offering
the most attractive returns

To invest in well-managed companies in
established stockmarkets around the world

To enhance performance in rising markets
by prudent use of borrowed money

To provide simple, low cost dealing
arrangements for investors

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THE
SCOTTISH
INVESTMENT
TRUST
PLC

Our Ten Year Record

YEAR TO 31 OCTOBER	GROSS INCOME £'000	EARNED PER ORDINARY UNIT NET (P)	DIVIDEND PER ORDINARY UNIT NET (P)	ASSETS EMPLOYED £'000	EQUITY STOCKHOLDERS' FUNDS £'000	NAV PER* ORDINARY UNIT (P)	MARKET PRICE PER ORDINARY UNIT (P)	NAV TOTAL RETURN %
1990	21,477	4.07	4.05	462,702	415,710	155.5	138.5	-15.2
1991	24,509	4.52	4.40	555,997	524,247	196.1	170.5	28.9
1992	25,453	4.82	4.62	615,209	552,665	206.6	175.5	7.7
1993	26,987	5.48	4.90	776,960	712,767	266.2	224.5	31.2
1994	29,833	5.49	5.15	783,096	671,873	250.3	215.5	-4.0
1995	32,671	5.84	5.67	913,287	801,040	282.6	242.5	15.2
1996	33,953	6.16	5.95	1,023,847	912,583	322.0	274.5	16.0
1997	33,001	6.29	6.25	1,101,239	1,020,680	360.1	306.0	13.8
1998	32,393	6.41	6.50†	1,176,244	1,095,685	386.6	344.0	9.4
1999	33,123	6.55	6.65	1,364,145	1,287,086	466.4	393.5	22.4

*NAV at 31 October 1995 has been adjusted to reflect the adoption of the Statement of Recommended Practice for investment trusts. NAV prior to 1995 has been adjusted to reflect the exercise in February 1995 of warrants to subscribe for ordinary units in SIT. NAV is stated after deducting prior charges at par.

†Excluding non-recurring dividend of 0.75p.