

# HISTORICAL PERFORMANCE

Established in 1887, The Scottish Investment Trust PLC (SIT) has been providing returns for generations of UK investors. As one of the world's largest independently managed investment trusts, with net assets over £571 million (as at 31 October 2011 with borrowings at market value), SIT offers individual investors a broadly-based and professionally managed global portfolio.

## Growth of £1,000 over 20 years



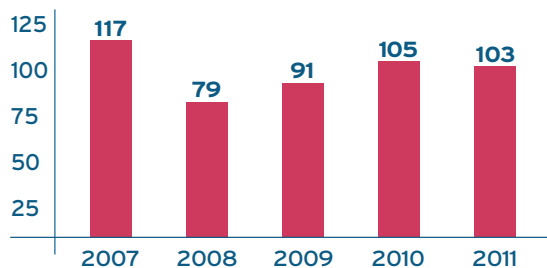
Value of a notional £1,000 investment to 31 October 2011 with net income reinvested and adjusted to allow for all expenses of investing through SIT's STOCKPLAN.

The value of a notional £1,000 investment in SIT over 5 years to 31 October 2011 is **£1,095**.

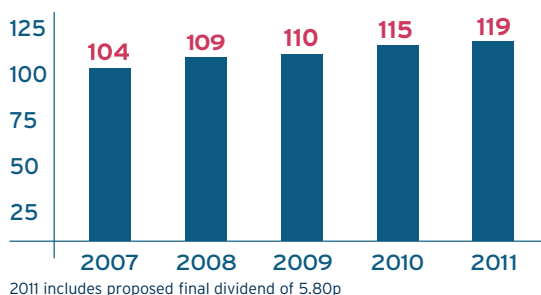
## Standardised Past Performance

Last price to last price net income reinvested % growth year to 31 October	2007	2008	2009	2010	2011
The Scottish Investment Trust PLC	20.0	-28.0	13.1	17.1	-1.7

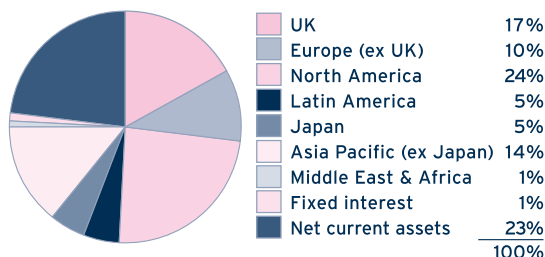
**NAV with borrowings at par**  
5 Years to 31 October 2011  
Figures are indexed to 100 at 31 October 2006



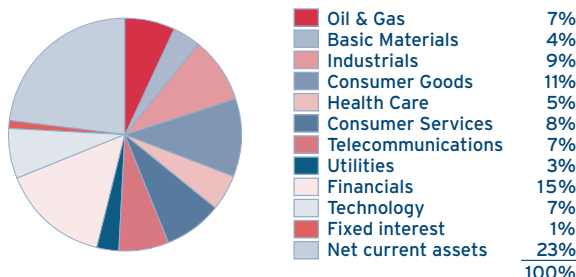
**Net Dividend (excluding special dividends)**  
5 Years to 31 October 2011  
Figures are indexed to 100 at 31 October 2006



**Distribution of Total Assets by Region**  
31 October 2011



**Distribution of Total Assets by Sector**  
31 October 2011



The Scottish Investment Trust PLC

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Past performance may not be repeated and is not a guide to future performance. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations. You may not get back the amount you invest. SIT has a long-term policy of borrowing money to invest in equities in the expectation that this will improve returns and, should stockmarkets fall, such borrowings will magnify any losses on these investments. SIT can buy back and cancel its own shares. All other things being equal, this would have the effect of increasing gearing. Investment in SIT is intended as a long-term investment. Tax rates and reliefs can change in the future and the value of any tax advantages will depend on personal circumstances. All sources SIT unless otherwise stated. Industry Classification Benchmark (ICB): Source and copyright© FTSE International Limited. All rights therein reserved.

NAV is net asset value per share. In line with our reporting policy, the NAVs are calculated taking the valuation of investments at closing bid or last price, as the case may be. The latest NAVs are unaudited. Borrowings at par is the nominal value of the borrowings less any unamortised issue expenses. Borrowings at market value is the company's estimate of the fair value of its borrowings. The current estimated fair value of the company's secured bond is based on the redemption yield of the reference gilt plus a margin of 100 basis points. The reference gilt is the 6% Treasury Stock 2028. Total assets means total assets (cum-income) less current liabilities.

SIT Savings Ltd, a wholly owned subsidiary of The Scottish Investment Trust PLC, is the plan manager of STOCKPLAN, STOCKPLAN: A Flying Start and The SIT ISA and is authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS. This document is for information only and does not constitute investment recommendation or advice.