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SIT Preliminary figures for the year to 31 October 2009

SIT's NAV rose by 14.8% with borrowings at par. The primary comparator indices both rose by more - the global FTSE All-World Index™ rose by 18.3% and the UK FTSE All-Share Index™ by 18.4%.

In total return terms, the NAV with borrowings at par was up 17.6% compared with 22.0% for the FTSE All-World and 23.5% for the FTSE All-Share.

Geographic and sector positioning contributed positively to relative performance while stock selection and sterling weakness made negative contributions. Portfolio underperformance was primarily concentrated in March and May as markets turned and

rallied sharply. Financials, in which we were under-represented, and other generally riskier shares advanced well ahead of the relatively defensive core portfolio as investors re-embraced risk. However, the portfolio was repositioned rapidly to a more cyclical stance and subsequently performed strongly in the period from the end of May to the year end.

The recommended dividend for the year is 9.60p per ordinary stock unit (2008 - 9.50p) - an increase of 1.1% which compares with the October UK RPI annual inflation rate of -0.8%. If approved, SIT's dividend will have increased in each of the last 26 years.

AIC Category	Global Growth
Total assets	£697 million
NAV with borrowings at par	465.6p
NAV with borrowings at market value	456.2p
Ex-Income NAV with borrowings at par	459.3p
Ex-Income NAV with borrowings at market value	449.9p
Stock price	410.0p
Discount to ex-income NAV with borrowings at market value	8.9%
Effective gearing	105%

NAV and Stock Price Performance (Total return on £100)			
	1 year	5 years	10 years
Ex-Income NAV with borrowings at par	118	146	121
Stock price	113	154	132

£100 invested with dividends reinvested, before expenses are deducted.

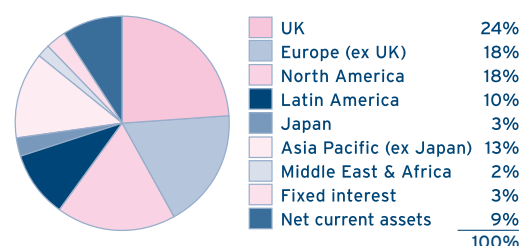
Performance 31 October 2008 - 31 October 2009 (%)	
Ex-Income NAV with borrowings at market value	11.9
Ex-Income NAV with borrowings at par	15.1
Stock price	10.2
FTSE All-World Index™	18.3
UK FTSE All-Share Index™	18.4

Comparative Performance on £1,000 invested			
	1 year	5 years	10 years
The Scottish Investment Trust PLC	£1,103	£1,505	£1,283
UK Savings £25,000+ Account ¹	£1,007	£1,121	£1,284
Retail Prices Index ²	£992	£1,145	£1,297

Figures are calculated with net income reinvested, where applicable. The SIT figures are adjusted to allow for all expenses of investing through SIT's STOCKPLAN Investment Trust Savings Scheme. UK Savings £25,000+ with interest reinvested net of basic rate tax. Please note that with a UK savings deposit account your capital is secure. Sources: 1 Source and copyright © Standard & Poor's. All rights therein are reserved 2 National Statistics

Top 10 Holdings		as % of total assets
1	Petrobras - Brazil	3.0
2	HSBC - UK	2.3
3	Compal Electronics - Taiwan	2.2
4	Serco - UK	2.1
5	América Móvil - Mexico	2.0
6	BBVA - Spain	2.0
7	National Oilwell Varco - US	1.9
8	BHP Billiton - UK	1.8
9	Telefonica - Spain	1.8
10	BNP Paribas - France	1.6

Geographical Distribution of Total Assets



Standardised Past Performance

Last price to last price net income reinvested % growth year to 31 October	2005	2006	2007	2008	2009
The Scottish Investment Trust	29.3	22.0	20.0	-28.0	13.1

NAV is net asset value per ordinary stock unit. 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 market value is the company's estimate of the fair value of its borrowings. The current estimated fair value of the company's secured bonds 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. Borrowings at par is the nominal value of the borrowings less any unamortised issue expenses. Total assets means total assets (cum-income) less current liabilities. Gearing is based on ex-income figures with borrowings at par. All sources SIT unless otherwise stated. Industry Classification Benchmark (ICB): Source and copyright © FTSE International Limited and Dow Jones & Company, Inc. All rights therein reserved.

Past performance 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.

Review of World Equity Markets - 3 months to 31 October 2009

- Over the quarter to end-October 2009, an improving world economic outlook allowed global equity markets to make steady upward progress. The global FTSE All-World Index™ rose by 6.9%, boosted by sterling weakness. SIT's stock price rose by 6.3% and the ex-income NAV (with borrowings taken at par) rose by 8.3%.
- Looking at the spread of returns by FTSE All-World geographic regions, the depreciation of sterling against the dollar, euro and yen had the effect of boosting sterling returns from overseas markets. Best sterling returns again came from Latin America (+16.8%) which has now increased by 69.0% over 12 months. A stronger euro allowed Europe (ex UK) (+11.1%) to vault ahead of the UK market (+9.4%) which in turn was closely followed by Asia Pacific (ex Japan) (+8.4%) and Middle East & Africa (+6.1%). Again, the laggards were North America and Japan with the latter being the only region to not appreciate as it fell by 6.2% in local terms and by 0.8% in sterling.
- All ten industry sector groups comprising the FTSE All-World Index rose. Leadership was clearly tilted towards cyclical and financial areas reflecting the improving economic outlook and the recovery in prospects for beleaguered banks. Best industry returns came from Oil & Gas (+10.0%), Financials (+9.0%) and Basic Materials (+8.5%). Other outperforming areas included Consumer Services (+7.4%) and Industrials (+7.1%). A consistent outperformer earlier in the year, Technology lagged narrowly, rising 5.6%. Defensive areas underperformed by a clear margin - Health Care (+3.4%), Telecoms (+2.5%) and Utilities (+2.5%).
- In the absence of signs of incipient inflation, government bond markets edged higher in spite of the improving economic outlook. The price of a barrel of Brent oil rose by 7.2% to \$75.3 while gold outperformed equities with a further rise of 12.0% to \$1,046 per troy ounce.
- Stimulus measures remained in force in the main economies. In the UK, the Bank of England increased the scale of its plan to inject liquidity (via purchases of assets such as gilts) into the financial system by another £75bn to £200bn. In the US, alongside improving housing indicators, the ISM index of manufacturing rose above 50 for the first time since January 2008 to the highest reading since June 2007. Interest rates were kept on hold by major central banks while the OECD raised its economic forecast for 2009 to a contraction of G7 economies of only 3.7%. US GDP rose for the first time in a year with Q3 data rising 2.8%. US housing statistics also showed further improvement. However, US consumer confidence fell back and unemployment hit almost 10%. Chinese Q3 GDP was reported at 8.9%, an acceleration from Q2. In the UK, GDP data was more disappointing with another quarter of negative GDP data in Q3 (-0.4%) keeping the UK technically in recession despite other signs hinting at stabilisation. EU data showed further signs of recovery with both France and Germany emerging from recession. Both Norway and Australia raised official interest rates by 0.25%.
- A major feature of stockmarkets during the quarter was the resurgence in corporate activity. In technology, Dell, Adobe Systems, Xerox and Cisco Systems all announced sizeable acquisitions while in mobile telephony, Deutsche Telekom and France Telecom agreed to combine UK mobile phone units. US food giant Kraft launched a bid for UK confectioner Cadbury. US oil service leader Baker Hughes bid for a smaller peer. US and UK banks continued to negotiate their way out of commitments given to governments for support during the financial crisis. Tighter regulatory requirements prompted further capital-raising by banks around the world.
- In an attempt to halt the appreciation of the real, Brazil implemented a 2% tax on foreign capital accessing Brazilian capital markets.

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Please contact us for information on the following:

- The SIT SIPP
- STOCKPLAN Investment Trust Savings Scheme
- The SIT ISA
- ISA Transfer
- Investing for Children - STOCKPLAN: A Flying Start
- Annual and Interim Reports

SIT FactFile Established - 1887 • Year end - 31 October • Accounts published: Annual - December, Interim - June
Annual General Meeting - February • Manager - John Kennedy

Past performance may not be repeated and is no indicator of 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 and investors may not get back the amount they originally invested. SIT has a long term policy of borrowing money to invest in equities in the expectation that this will improve returns for stockholders. However, if markets fall, these borrowings will magnify any losses. 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 and Dow Jones & Company, Inc. All rights therein reserved.

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 The Scottish
Investment Trust PLC