autumn 2009 | as at 31 July 2009

The Scottish Investment Trust PLC

INFORM

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The SIT SIPP

The SIT SIPP (Self Invested Personal Pension) is a flexible product which offers:

- an extensive investment choice including international equities
- real-time online dealing
- a competitive charging structure
- tax-efficiency

Investors can contribute to a SIT SIPP even if already an active member of an employer's pension scheme or contributing to other pension plans. For more information please visit our website

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AIC Category	Global Growth
Total assets	£659 million
Cum-Income NAV with borrowings at par	428.1p
Cum-Income NAV with borrowings at market value	423.3p
Ex-Income NAV with borrowings at par	424.1p
Ex-Income NAV with borrowings at market value	419.2p
Stock price	385.8p
Discount to ex-income NAV with borrowings at market value	8.0%
Effective gearing	109%

NAV and Stock Price Performance (Total return on £100)

	1 year	5 years	10 years
Ex- Income NAV with borrowings at par	88	142	113
Stock price	86	158	122

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

Performance 31 October 2008 - 31 July 2009

	(%)
Ex-income NAV with borrowings at market value	**4.2**
Ex-income NAV with borrowings at par	**6.3**
Stock price	**3.7**
FTSE All-World Index™	10.7
UK FTSE All-Share Index™	7.8

Comparative Performance on £1,000 invested

	1 year	5 years	10 years
The Scottish Investment Trust PLC	**£840**	**£1,537**	**£1,190**
UK Savings £25,000+ Account [1]	£1,012	£1,127	£1,293
Retail Prices Index [2]	£986	£1,142	£1,293

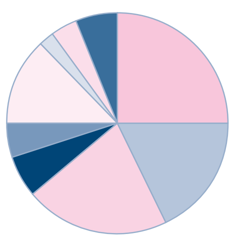
Figures are calculated with net income reinvested, where applicable. The SIT figures are adjusted to allow for all expenses of investing through SIT's STOCKPLAN Investment Trust Savings Scheme.
UK Savings £25,000+ with interest reinvested net of basic rate tax. Please note that with a UK savings deposit 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	HSBC - UK	2.2
2	Royal Dutch Shell - UK	2.1
3	BP - UK	2.0
4	BBVA - Spain	1.9
5	América Móvil - Mexico	1.8
6	Petrobras - Brazil	1.7
7	BHP Billiton - UK	1.7
8	McGraw-Hill - US	1.6
9	National Oilwell Varco - US	1.6
10	ICBC - China	1.5

Geographical Distribution of Total Assets



UK	25%
Europe (ex UK)	18%
North America	21%
Latin America	6%
Japan	5%
Asia Pacific (ex Japan)	13%
Middle East & Africa	2%
Fixed interest	4%
Net current assets	6%
	100%

Standardised Past Performance

Last price to last price net income reinvested % growth year to 31 July	2005	2006	2007	2008	2009
The Scottish Investment Trust	**39.3**	**16.0**	**18.3**	**-4.7**	**-13.6**

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

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 July 2009

- Over the period, global equity markets made further, if uneven, progress from the lows of mid-March 2009. The global FTSE All-World Index™ rose by 5.9% in sterling terms as investors reacted to the probable avoidance of an economic depression. After a bright opening to the quarter, global equity markets fell sharply. All of the gains were made in the last three weeks through the strong rally from mid-July.
- As markets staged a recovery, sterling also rebounded after a spell of prolonged weakness with gains over the quarter of 12% against the dollar, 8% against the yen and 5% against the euro. Just as sterling weakness had protected sterling-based international investors during the bear market, the effect reversed itself as sterling rallied so reducing the All-World Index's local currency gain of 13.8% to just 5.9%.
- Looking at returns from around the world by region highlights the impact of sterling appreciation. Most regions rose by around 12-14%, in local terms, except for Asia Pacific (ex Japan) which rose 23.8% and the UK (+8.7%). However, after conversion into sterling, it was only the emerging market regions which rose over 10%. The strongest sterling returns came from Asia Pacific (ex Japan) (+15.6%) as the stock markets of Hong Kong, China, Indonesia and Singapore powered ahead on signs of renewed growth in China. India rallied sharply following election results. Latin America rose by 14.3% and Middle East & Africa by 10.2% as investors re-embraced risk. Of the more developed areas, the UK fared best (+8.7%) as Europe (ex UK), North America and Japan saw good local currency gains reduced in sterling terms to 6.9%, 2.0% and 4.5% respectively.
- Industry sector out-performance was concentrated in three major groups with the other seven underperforming the All-World Index. Strongest areas by far were recent laggards Basic Materials and Financials. Basic Materials rose 14.0% in response to anticipated demand from a re-accelerating China while Financials recovered further from the sub-prime crisis with a gain of 12.3%. Consumer Goods also outperformed with Tobacco and Food Producers doing well. However, defensive areas lagged generally with subdued performances from Telecommunications and Utilities although the more economically sensitive Consumer Services industry produced the worst returns (-1.4%). Oil & Gas sector returns were surprisingly poor (+1.3%) given the 41% rally in the oil price over the quarter to $70.3 per barrel (Brent).
- Major government bond markets fell back modestly as the general tone of economic indicators improved. While official short-term interest rates in major developed economies were generally kept on hold at very low levels and only the ECB among the major central banks lowered rates, alternative stimulus was provided in the form of quantitative easing policy measures. While policy stimulus is likely to remain in place for some time, US Fed chairman Bernanke discussed exit strategies for the withdrawal of stimulus measures.
- Economic data from around the world was generally poor but improved over the quarter, signalling that the rate of economic decline was easing. US and Chinese GDP releases beat expectations with the extent of the Chinese stimulus evident in strong bank lending, some of which may well have fuelled the regional rally. Housing markets on both sides of the Atlantic also showed some signs of amelioration. Global investors faced sizeable cash calls from companies rebuilding balance sheets while investor flows were further reduced by more dividend cuts. More positively, analyst forecasts of corporate profits improved sharply over the quarter with added impetus for upgrades stemming from a surprisingly strong earnings reporting season in the US.

MakeContactphonefaxemailweb

For further information please:

Telephone us on	0131 225 7781
Fax us on	0131 226 3663
Email us at:	info@sit.co.uk
Visit our website at:	www.sit.co.uk

Or write to:

SIT Savings Ltd, FREEPOST EH882,
6 Albyn Place, Edinburgh EH2 0BR

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

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