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SIT Results for the six months to 30 April 2009

- Stock price rose by 8.7%
- Ex-income NAV with borrowings at market value fell by 0.4%
- Ex-income NAV with borrowings at par rose by 2.1%
- Average daily discount 5.1%
- Interim dividend maintained at 4.45p

In the six months to 30 April 2009, the ex-income NAV with borrowings at market value fell by 0.4%. SIT stock price rose by 8.7%, reflecting the tightening of the discount to ex-income NAV (with borrowings at market value) from 7.5% at the year end to a premium of 0.9%.

SIT's primary comparator indices diverged with the UK FTSE All-Share Index™ falling by 0.5% and the FTSE All-World Index™ rising by 4.6% in sterling terms.

From the introduction of the current investment approach in January 2004 to 30 April 2009, the ex-income NAV with borrowings at par has outperformed both comparator indices, rising 17.8% compared with 11.0% from the FTSE All-World Index and -0.6% from the UK FTSE All-Share Index.

AIC Category	Global Growth
Total assets	£638 million
Cum-Income NAV with borrowings at par	411.5p
Cum-Income NAV with borrowings at market value	404.6p
Ex-Income NAV with borrowings at par	407.4p
Ex-Income NAV with borrowings at market value	400.5p
Stock price	404.3p
Discount/(Premium) to ex-income NAV with borrowings at market value	(0.9%)
Effective gearing	111%

NAV and Stock Price Performance

	1 year	5 years	10 years
NAV (with borrowings at par) total return on £100	77	127	107
Stock price total return on £100	84	160	130

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

Performance 31 October 2008 - 30 April 2009 (%)

Ex-income NAV with borrowings at market value	-0.4
Ex-income NAV with borrowings at par	2.1
Stock price	8.7
FTSE All-World Index™	4.6
UK FTSE All-Share Index™	-0.5

Comparative Performance on £1,000 invested

	1 year	5 years	10 years
The Scottish Investment Trust PLC	£814	£1,558	£1,265
UK Savings £25,000+ Account ¹	£1,017	£1,132	£1,303
Retail Prices Index ²	£988	£1,139	£1,280

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.

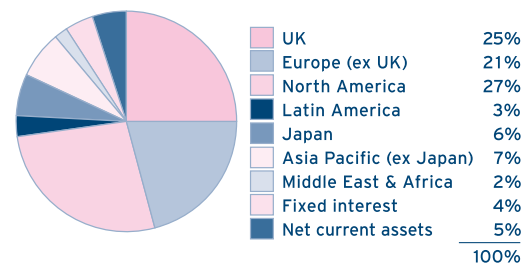
Sources: 1 Source and copyright © Standard & Poor's. All rights therein are reserved 2 National Statistics

Top 10 Holdings

as % of total assets

1	Royal Dutch Shell - UK	2.2
2	BP - UK	2.1
3	Monsanto - US	2.0
4	Telefónica - Spain	1.9
5	HSBC - UK	1.8
6	McGraw-Hill - US	1.8
7	Vodafone - UK	1.6
8	BHP Billiton - UK	1.6
9	Gilead Sciences - US	1.5
10	Hg Capital Trust - UK	1.5

Geographical Distribution of Total Assets



Standardised Past Performance

Last price to last price net income reinvested % growth year to 30 April	2005	2006	2007	2008	2009
The Scottish Investment Trust	14.4	48.0	11.0	1.4	-16.3

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. 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 30 April 2009

- The quarter ending 30 April 2009 saw a sharp rally in equity markets from early March as investors responded to signs of an easing in the rate of economic contraction and authorities turned to alternative monetary measures to boost activity.
- After falling around 15%, markets turned on 6 March and over the rest of the period the global FTSE All-World Index™ rallied by almost 25% to realise a gain of 5.9% in sterling for the period.
- The rally was led by emerging markets regions, economically-sensitive industries and financials. In geographic terms, the strongest areas were Latin America and Asia Pacific (ex Japan) which rose by 18.6% and 20.4% in sterling. This reflected a general return of investor risk appetites and strength in commodity markets on signs of sustained growth in China. In line with the renewed optimism about the near-term economic outlook, sterling managed something of a recovery with the increase against the yen and dollar holding back sterling returns from North America and Japan which both rallied by just over 6% in local terms. The small Middle East & Africa region rose 6.0% in local terms although, after rand currency movements, sterling gains were 16.1%. The UK market lagged significantly with a return of 2.8%.
- In industry sector terms, the cyclical recovery theme was evident. Strongest returns came from Technology (+17.6%), Basic Materials (+16.7%) and Financials (+13.9%). The striking recovery by financial stocks was coincident with the action taken by authorities to deal with their toxic assets. Defensive areas lagged – Utilities (-8.9%) and Health Care (-9.7%).
- The oil price rallied by almost 14% to \$50 per barrel (Brent) while gold dropped back 4% and government bond yields were mixed. As economies around the world continued to weaken, interest rates were cut in many countries with the UK authorities continuing a long run of monthly cuts to leave UK rates at 0.5% by end March. Most data releases reflected the ongoing worldwide recession with major downward revisions to US GDP data and the Japanese Tankan survey hit new all-time lows. The World Bank forecast that the world economy would shrink by almost 2% this year. However, there were some more positive surprises which may hint at a change of economic momentum, in US housing for example. China continued to produce strong GDP growth and estimates for 2010 were increased to 8.5%. Investor focus was primarily centred on forward-looking sentiment indicators which showed some signs of stabilisation.
- The UK Budget revealed that the Chancellor's projections for public borrowing would reach £175bn, before declining slowly to £97bn by 2014. However, as this reduction in borrowing is predicated on optimistic assumptions for economic growth, markets were sceptical about the Treasury's assumptions.
- While public anger about the financial crisis and scale of executive bonuses reached a crescendo, the Turner Review of the finance industry recommended major regulatory changes. HSBC announced a major rights issue to boost its balance sheet and another Scottish financial company needed rescuing. Details emerged of the UK asset protection scheme whereby UK taxpayers will insure 90% of future losses of certain risky assets from UK banks. RBS joined the scheme and reported the largest loss in UK corporate history. Both the UK and US saw a commencement of "quantitative easing" monetary policy whereby the authorities will print money in order to stimulate the economy. To take bad loans off US bank balance sheets, US Treasury Secretary Geithner announced a Public-Private Investment Project (PPIP) which is intended to use the TARP (Troubled Assets Relief Programme) funds in conjunction with private capital.
- Several major companies announced dividend cuts in order to preserve cash including GE, which cut its dividend for the first time since the 1930s. Corporate activity featured in the minerals and auto industries with much attention on the troubled state of the major US auto manufacturers. In addition, markets had to contend with an outbreak of swine flu.

MakeContact phone fax email web

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 - January, Interim - June
Annual General Meeting - January • Manager - John Kennedy

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 **The Scottish
Investment Trust PLC**