The Scottish Investment Trust PLC

Year to October 2011

The Scottish
Investment Trust PLC

FTSE All-World Index™

12 months to 31 October 2011

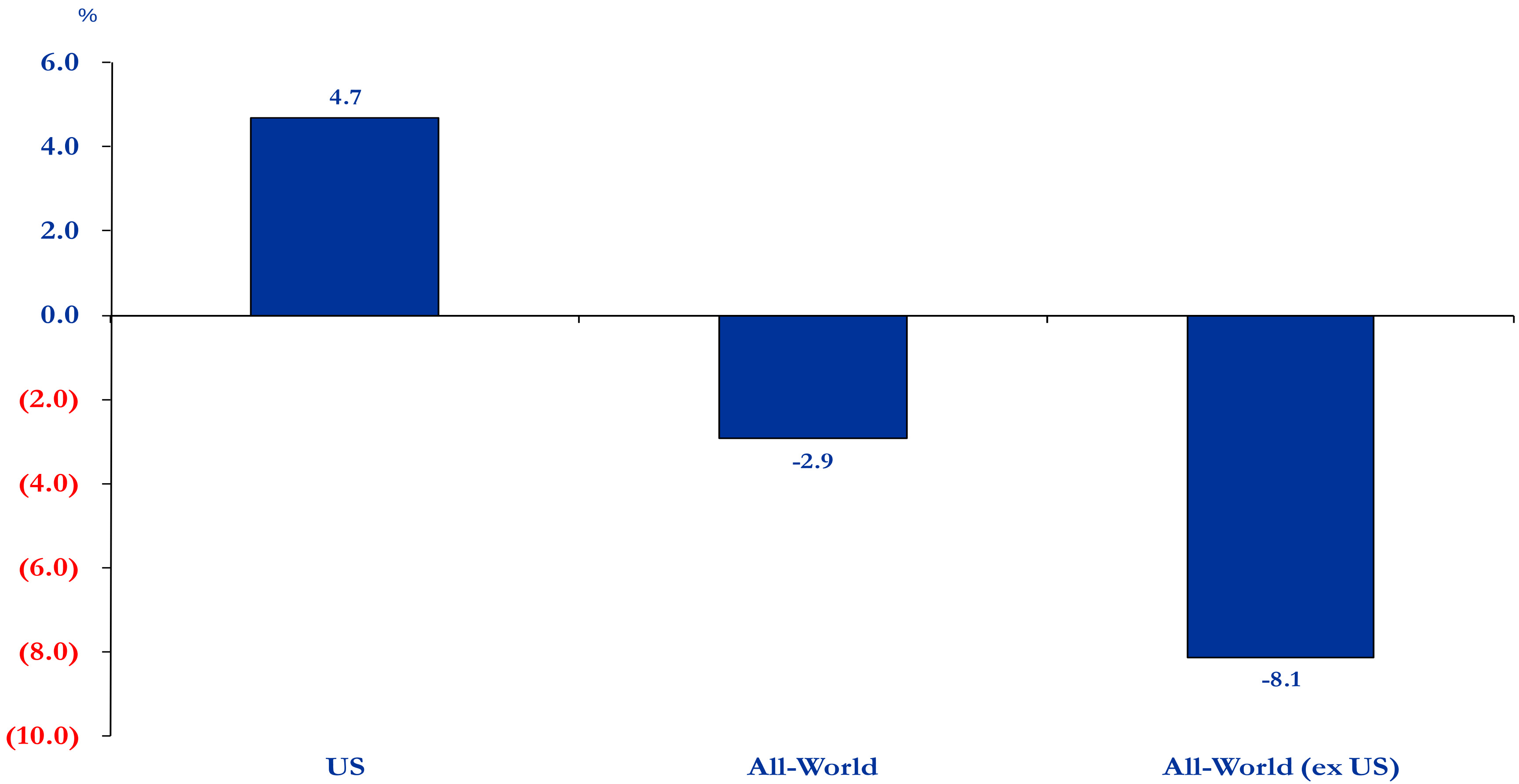
Source: Thomson Reuters Datastream

Sterling terms

The Scottish Investment Trust PLC

FTSE All-World, US and All-World (ex US)

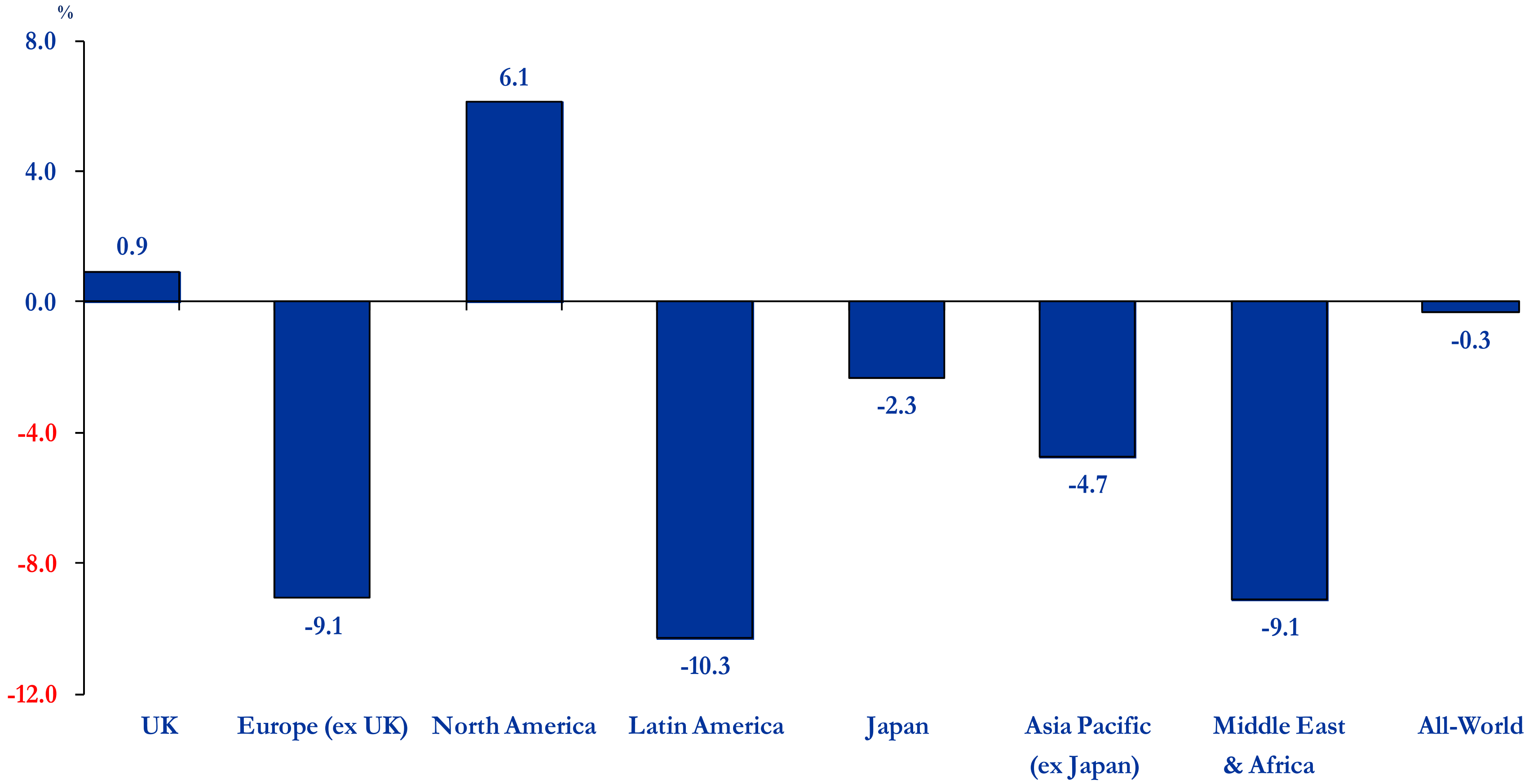
Year to 31 October 2011



 Indices are components of the FTSE All-World Index Series and in sterling terms

All-World Total Return by Region

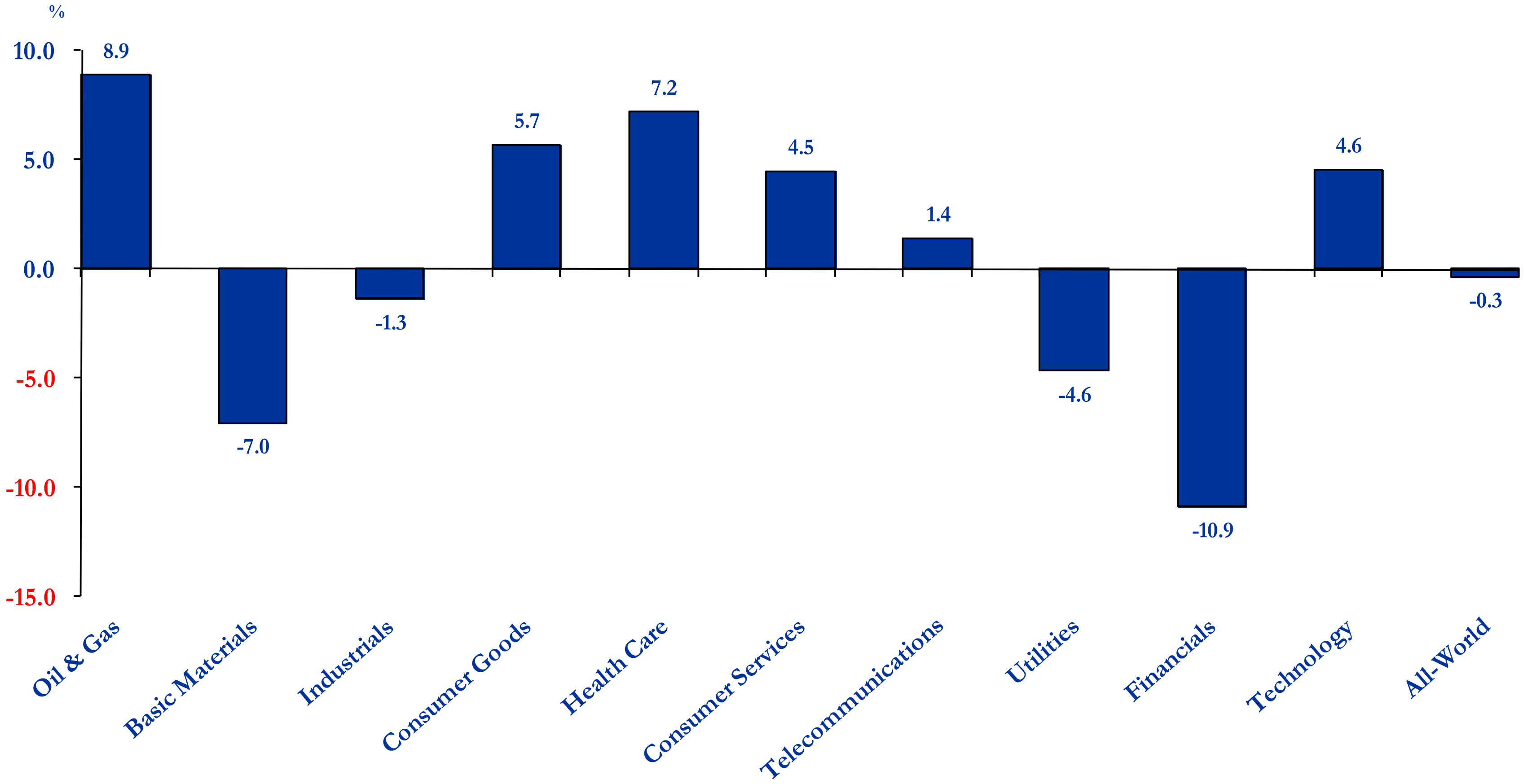
12 Months to 31 October 2011



 Indices are components of the FTSE All-World Index Series and in sterling terms

All-World Total Return by Industry

12 Months to 31 October 2011



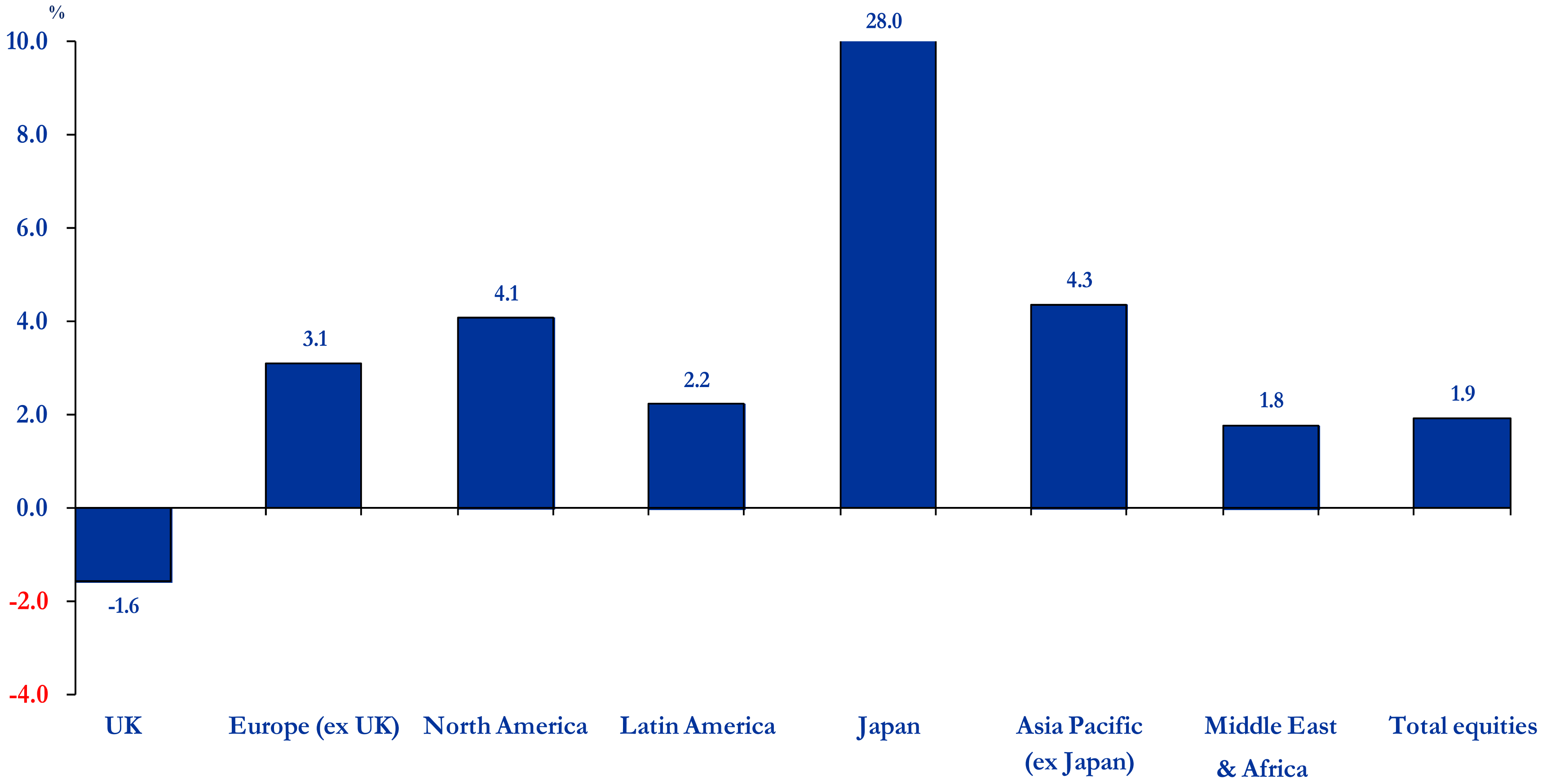
Indices are components of the FTSE All-World Index Series and in sterling terms

Performance 12 Months to 31 October 2011

	Total Return
Total equities	+ 1.6 %
NAV (with borrowings at par)	0.0 %
NAV (with borrowings at market value)	- 2.4 %
Share Price	- 1.7 %
FTSE All-World Index	- 0.3 %
UK FTSE All-Share Index	+ 0.6 %

Total Equities Relative Performance by Region

12 Months to 31 October 2011 (Total Return)



 Relative to components of FTSE All-World Index Series

The Scottish Investment Trust PLC

Positive Contributors to Total Equities Performance

12 Months to 31 October 2011 (Total Return)

Company	Performance (%)	Contribution (%)
Apple	32.6	1.0
Kia Motors	64.7	1.0
Daito Trust Construction	50.9	0.5
McDonald's	22.0	0.5
Sega Sammy	36.5	0.4
Daihatsu Motor	34.1	0.3
Spectris	15.1	0.3

Negative Contributors to Total Equities Performance

12 Months to 31 October 2011 (Total Return)

Company	Performance (%)	Contribution (%)
Marine Harvest	-56.0	-0.5
BNP Paribas	-44.3	-0.4
Serco	-16.0	-0.3
Shanghai Industrial	-27.2	-0.3
Hutchison Port Holdings	-34.6	-0.3
LG	-43.0	-0.3

Year to 31 October 2011

Main Activity

- Reduction of gearing – to less than 100% invested in September

Year to 31 October 2011

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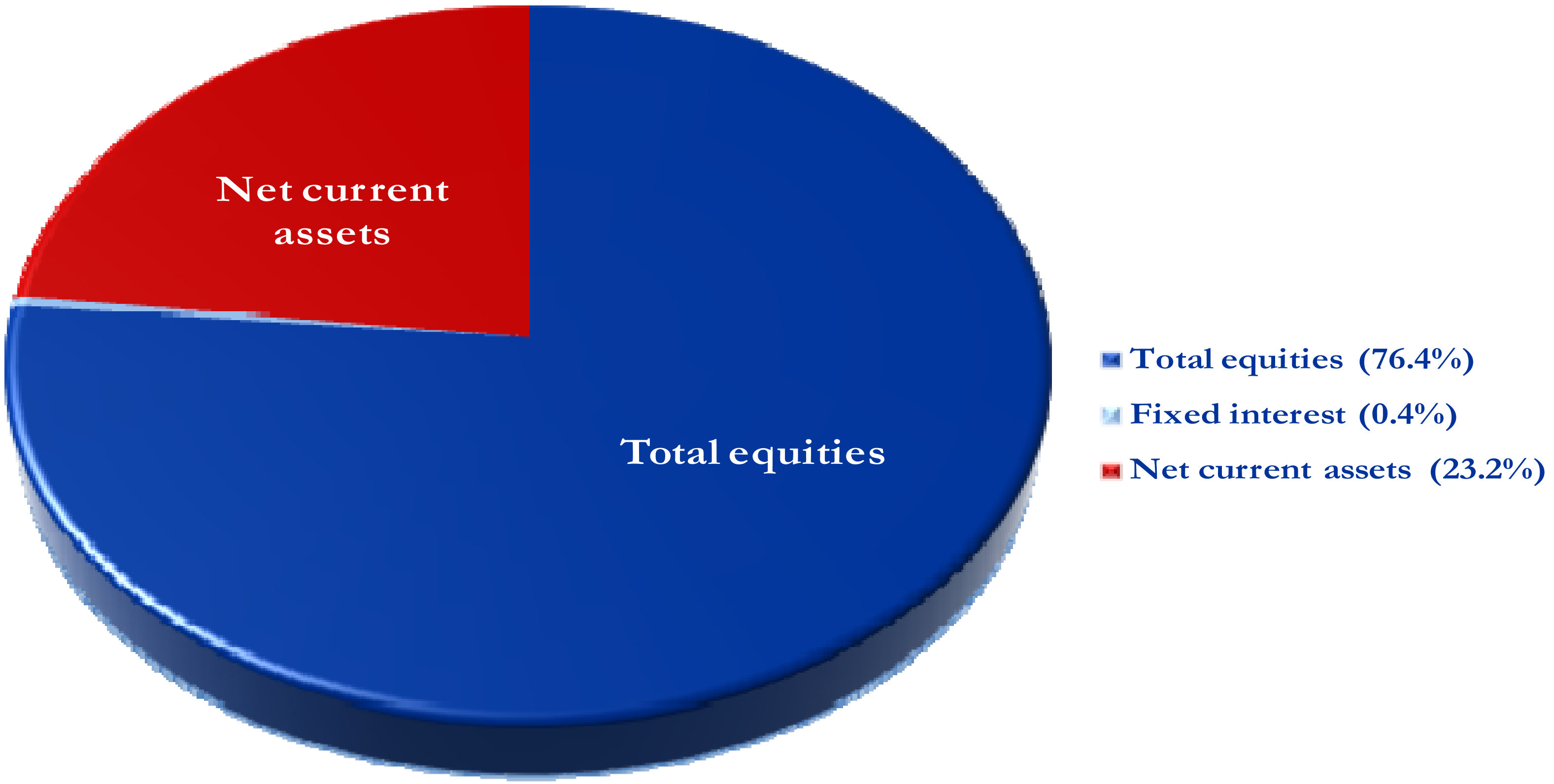
- **Reduction of gearing – to less than 100% invested in September**
- **While de-gearing – moved to more defensive stance**

Year to 31 October 2011

Main Activity

- Reduction of gearing – to less than 100% invested in September
- While de-gearing – moved to more defensive stance
- Net additions to North America

Distribution of Total Assets
As at 31 October 2011



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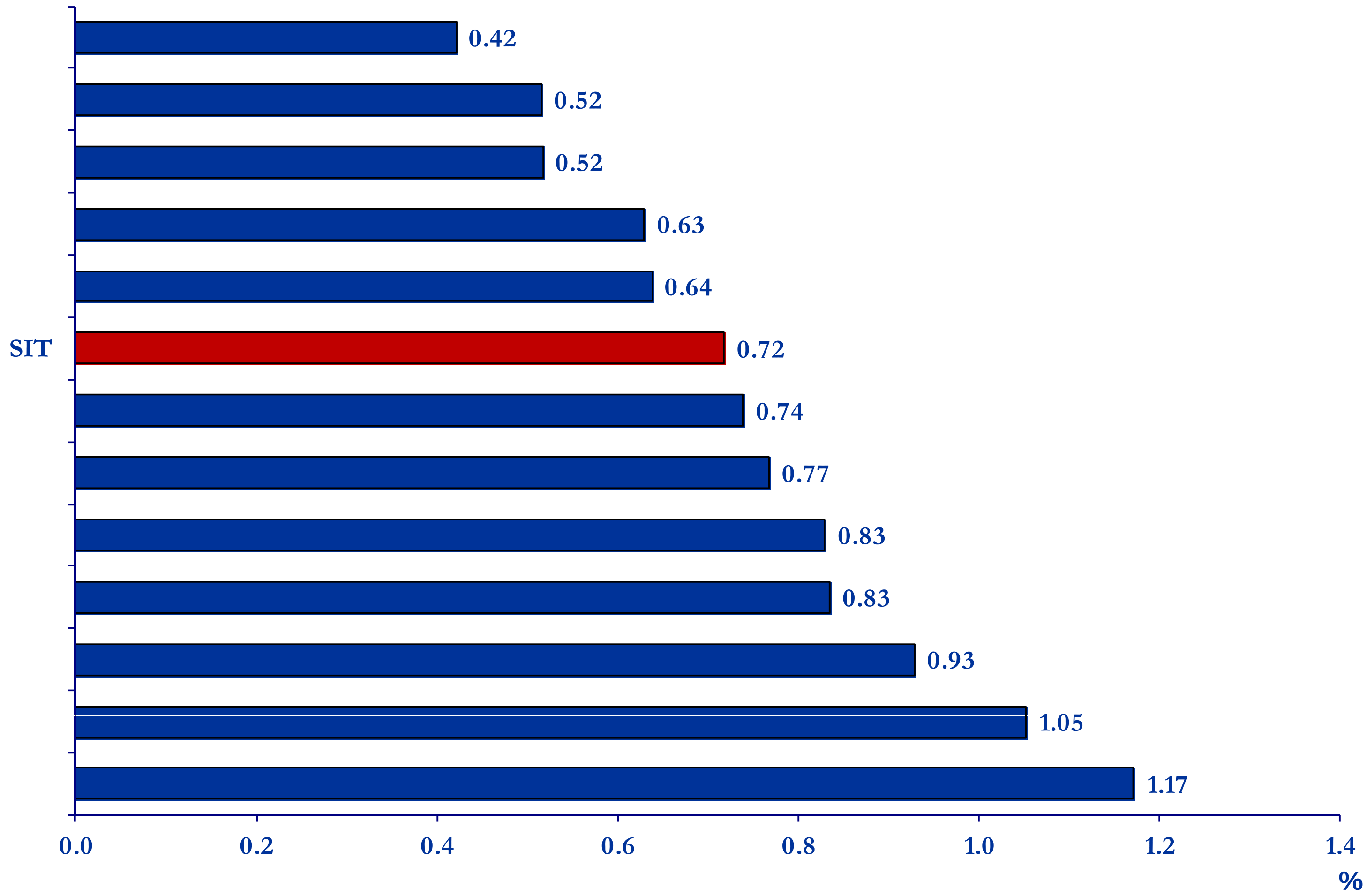
Income

- Total income increased by 10.2% to £21.5m
- Including £1.8m in special dividends
- Total expenses increased by 3.7%
- Net income per share rose by 21.2% to 12.43p

Peer Group Total Expense Ratios



 Source: Numis January 2012

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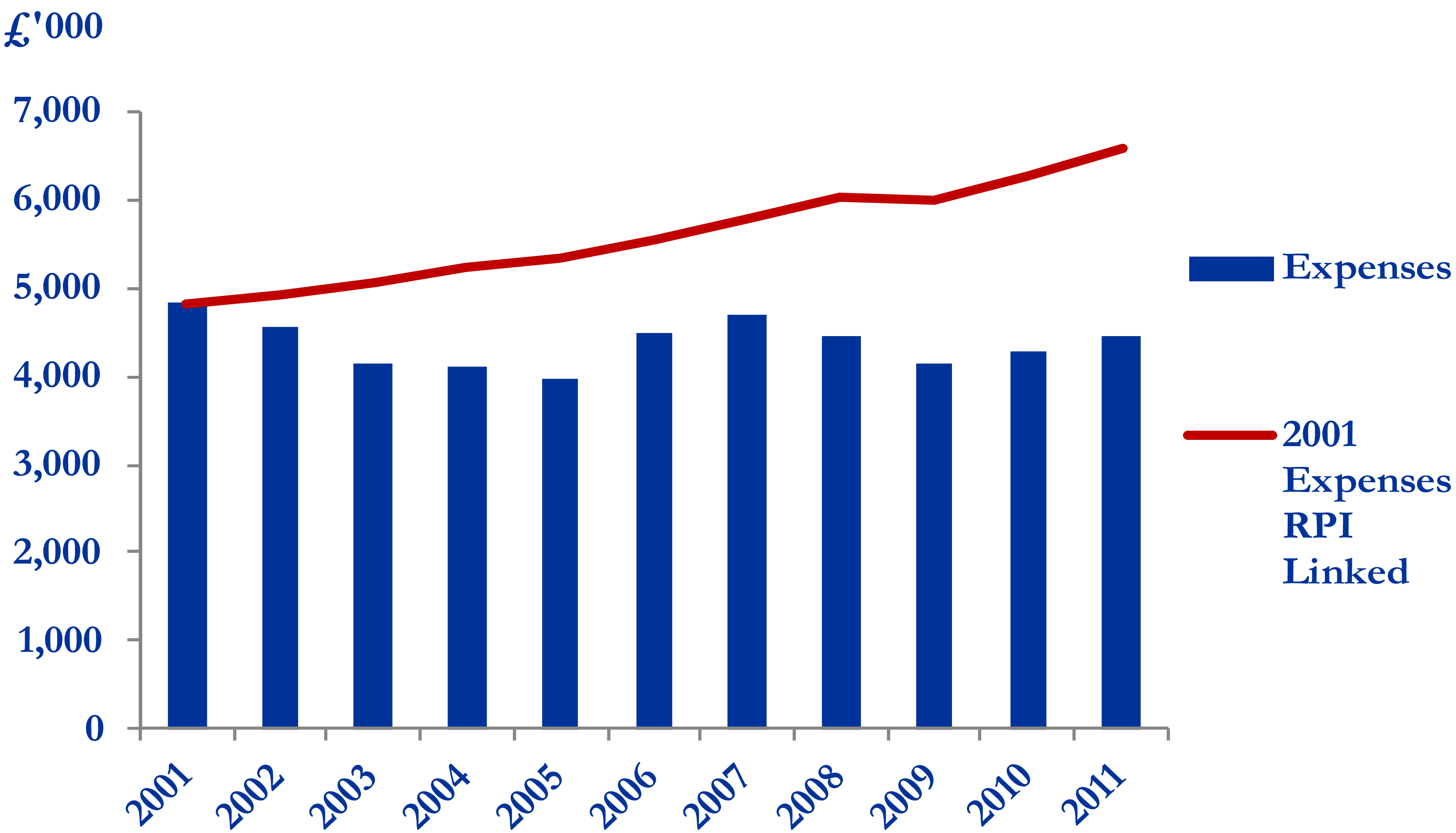
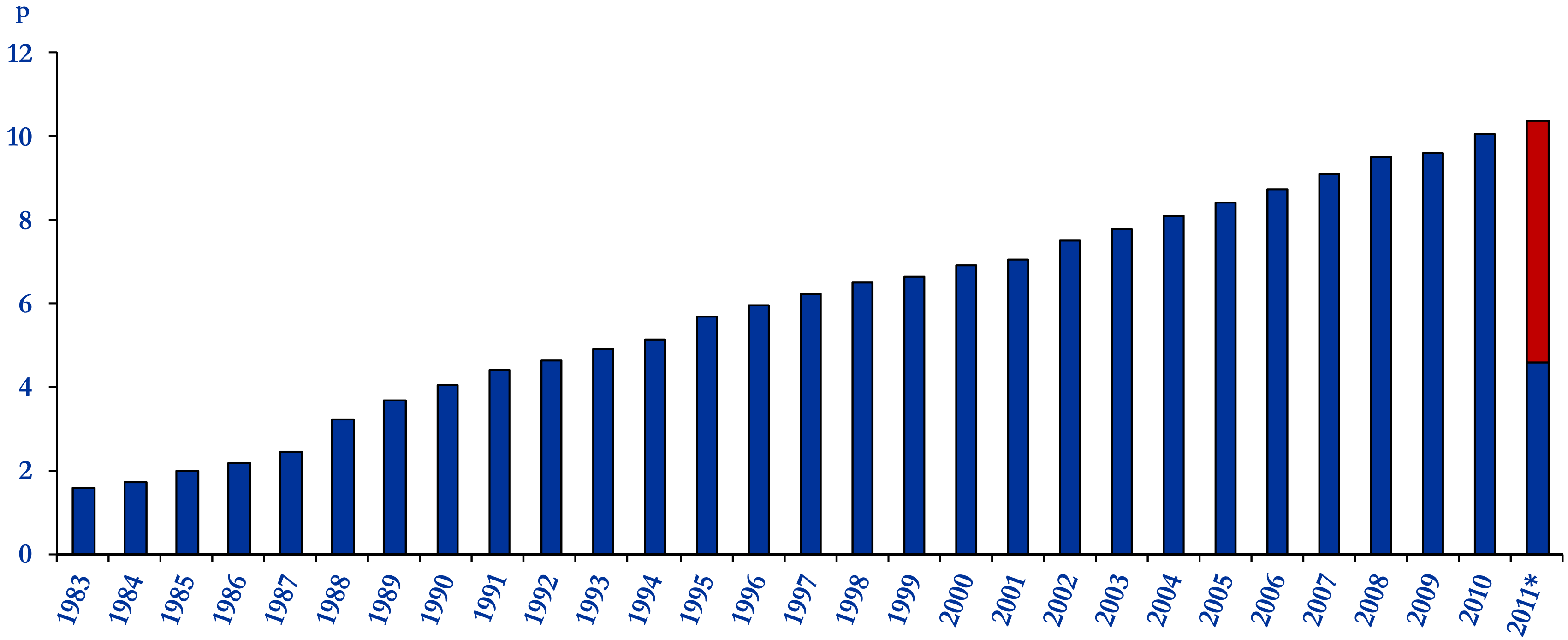
SIT Expenses and UK Inflation
10 Years to 31 October 2011



Dividend

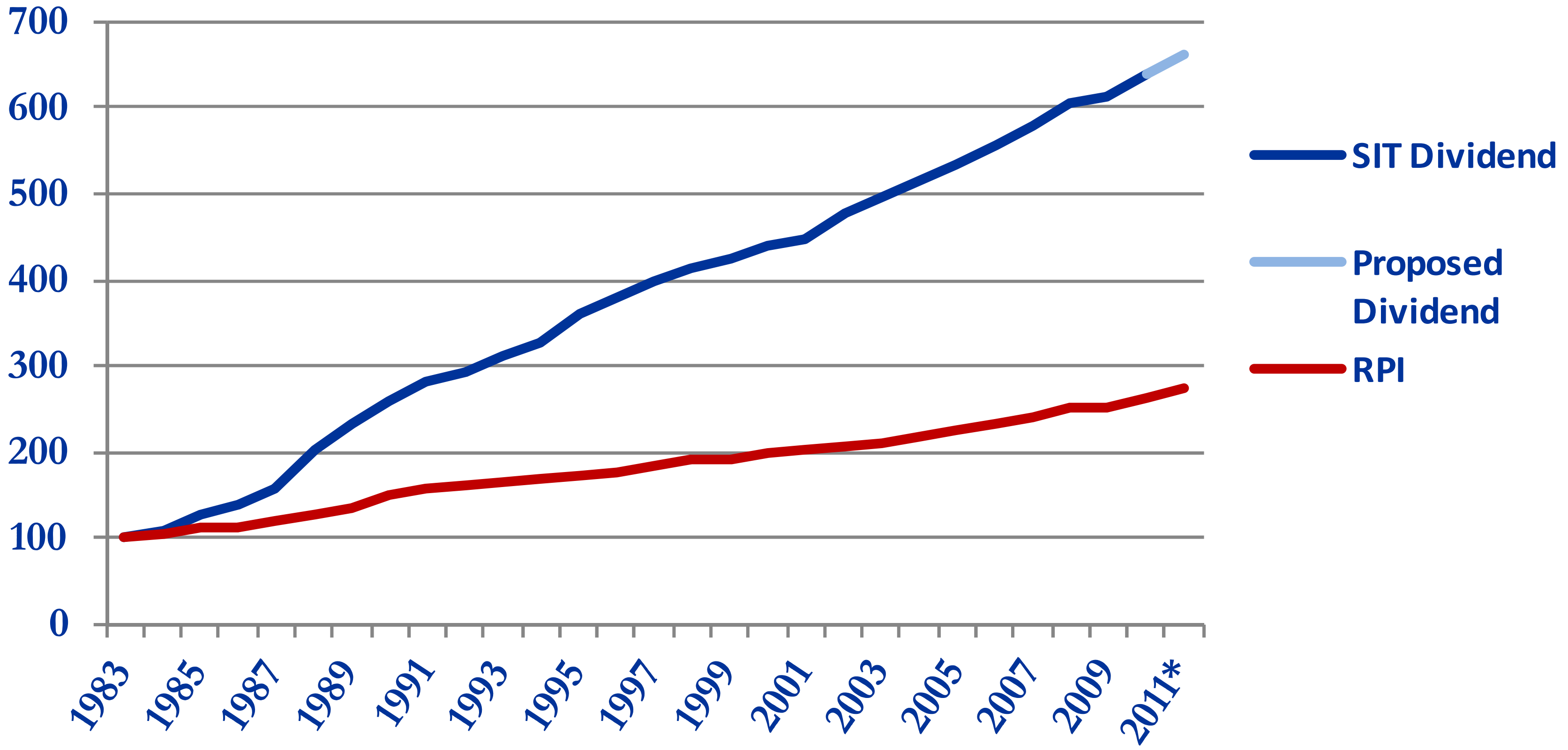
- Annual dividend increased by 3.5% to 10.40p (Proposed)
- 28 consecutive years of increasing regular dividend



* Includes proposed final dividend of 5.8p

SIT Regular Dividend v RPI

1983 to 2011



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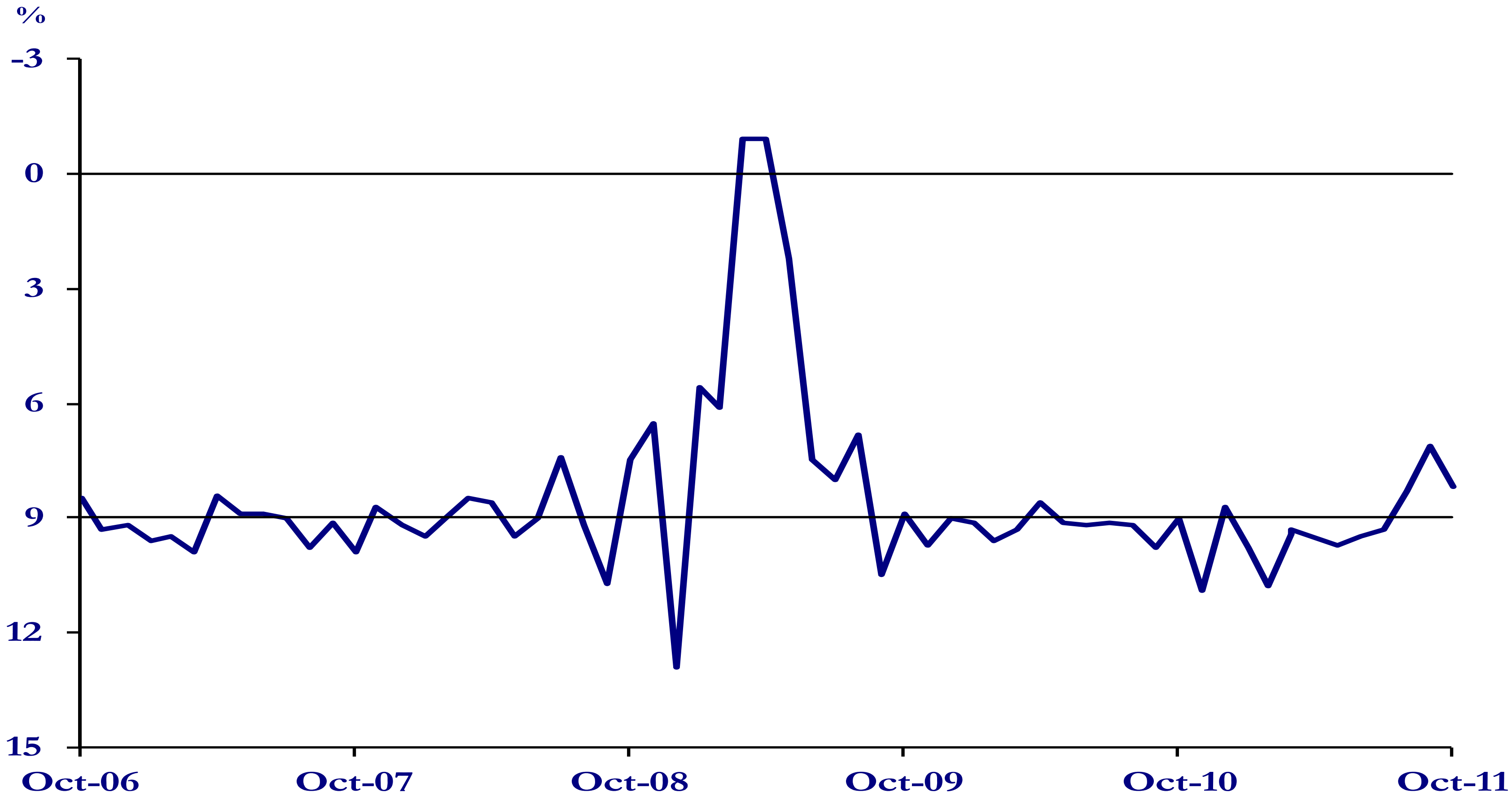
Share Price Discount to NAV

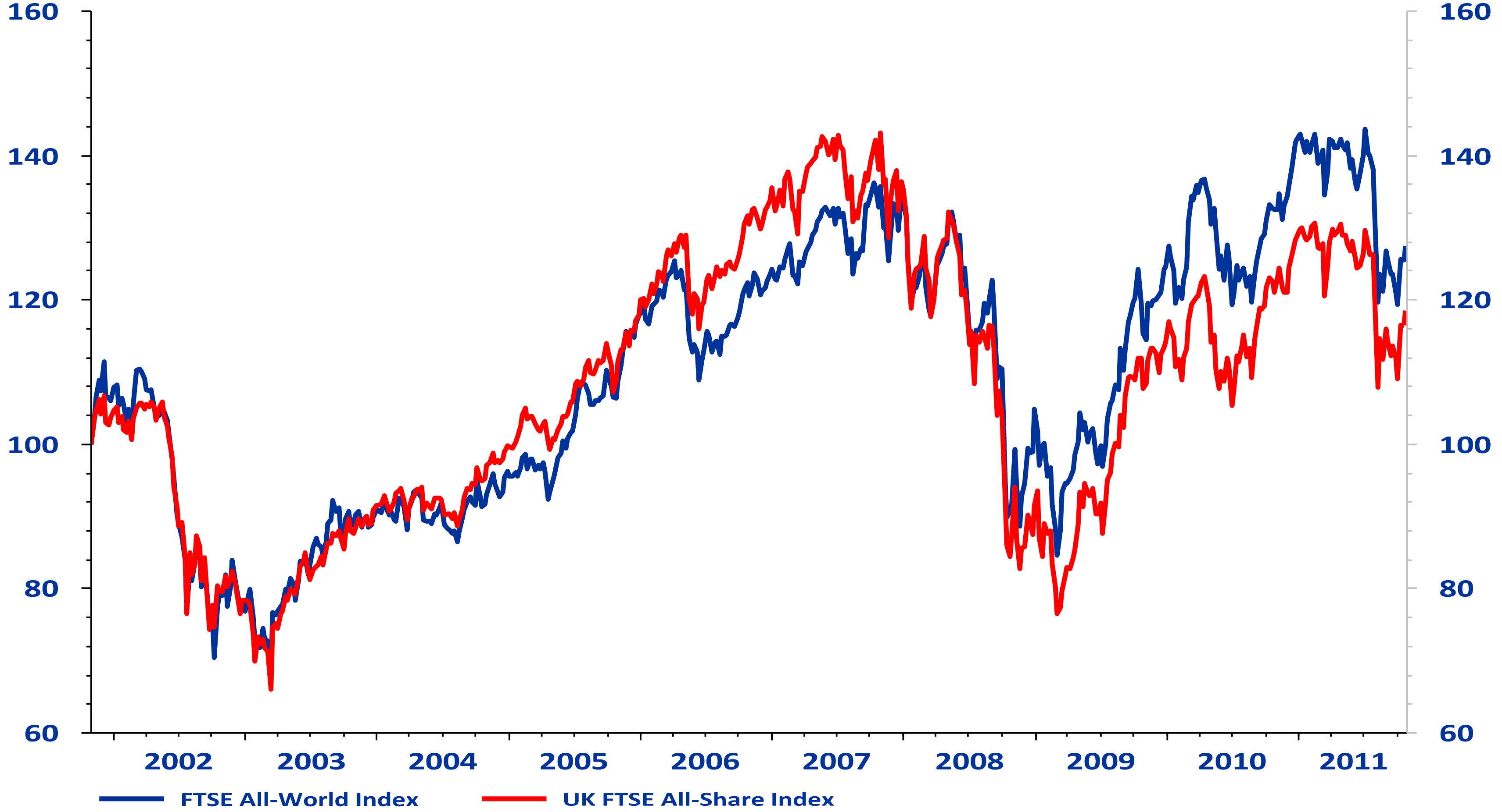
5 Years to 31 October 2011



Discount to ex-income NAV with borrowings at market value

Stockmarket Performance

10 years to 31 October 2011



Source: Thomson Reuters Datastream

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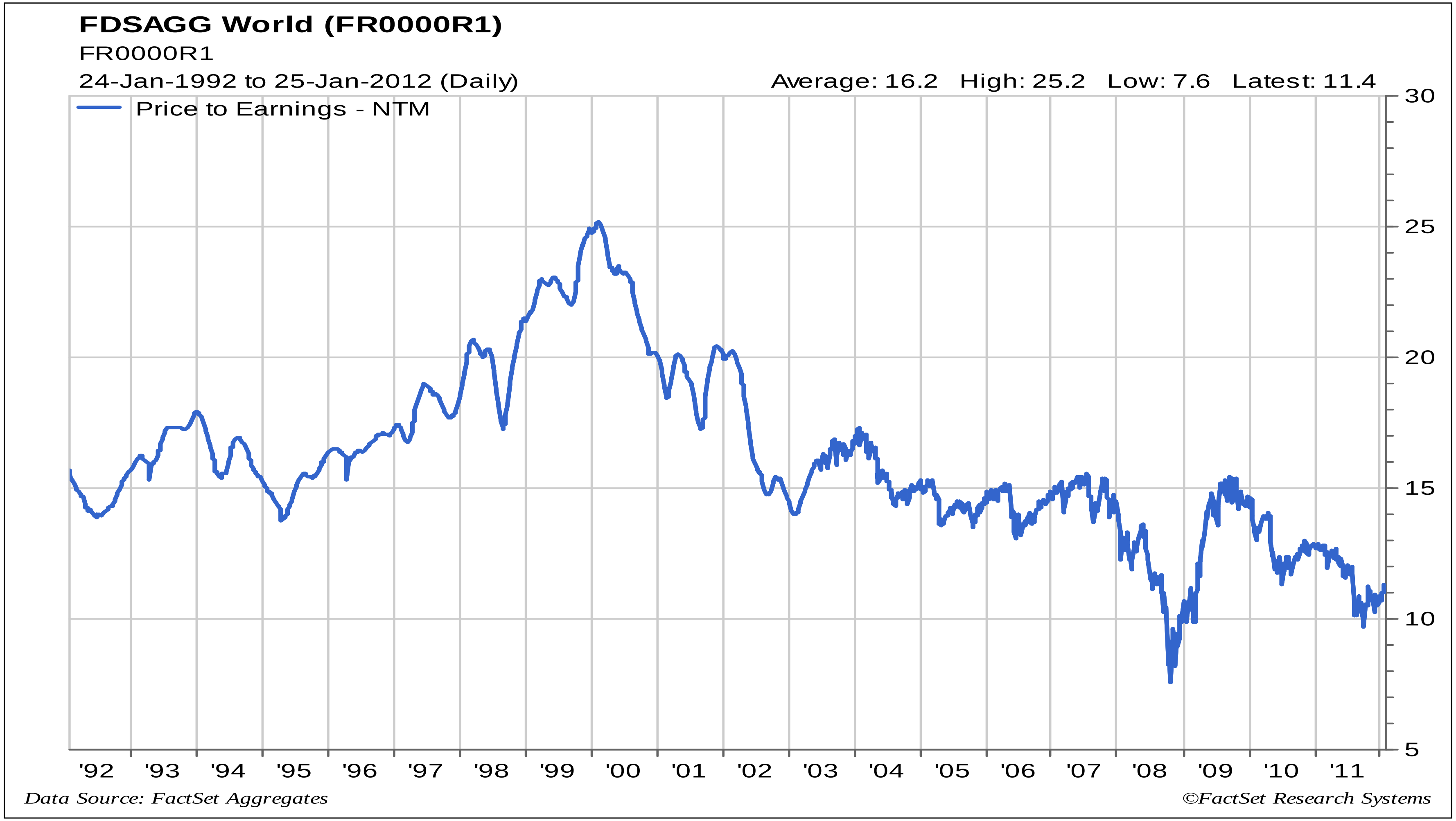
Global Equities – PE Ratio
(12 month forecast)



Top 10 Holdings
as at 25 January 2012

Company	Industry Sector	Country	Total Equities (%)
Apple	Technology	US	4.2
McDonald's	Consumer Services	US	3.0
Daito Trust Construction	Industrials	Japan	2.0
Chevron	Oil & Gas	US	2.0
Ross Stores	Consumer Services	US	2.0
Daihatsu Motor	Consumer Goods	Japan	1.8
Qualcomm	Technology	US	1.7
Repsol YPF	Oil & Gas	Spain	1.6
CIMB	Financials	Malaysia	1.6
Spectris	Industrials	UK	1.6

McDonald’s

- The worlds largest quick-service restaurant group, with 32,000 restaurants in 118 countries.
- Strong comparable sales growth and margin trends.
- Continued market share gains, emerging market growth, above average earnings visibility.

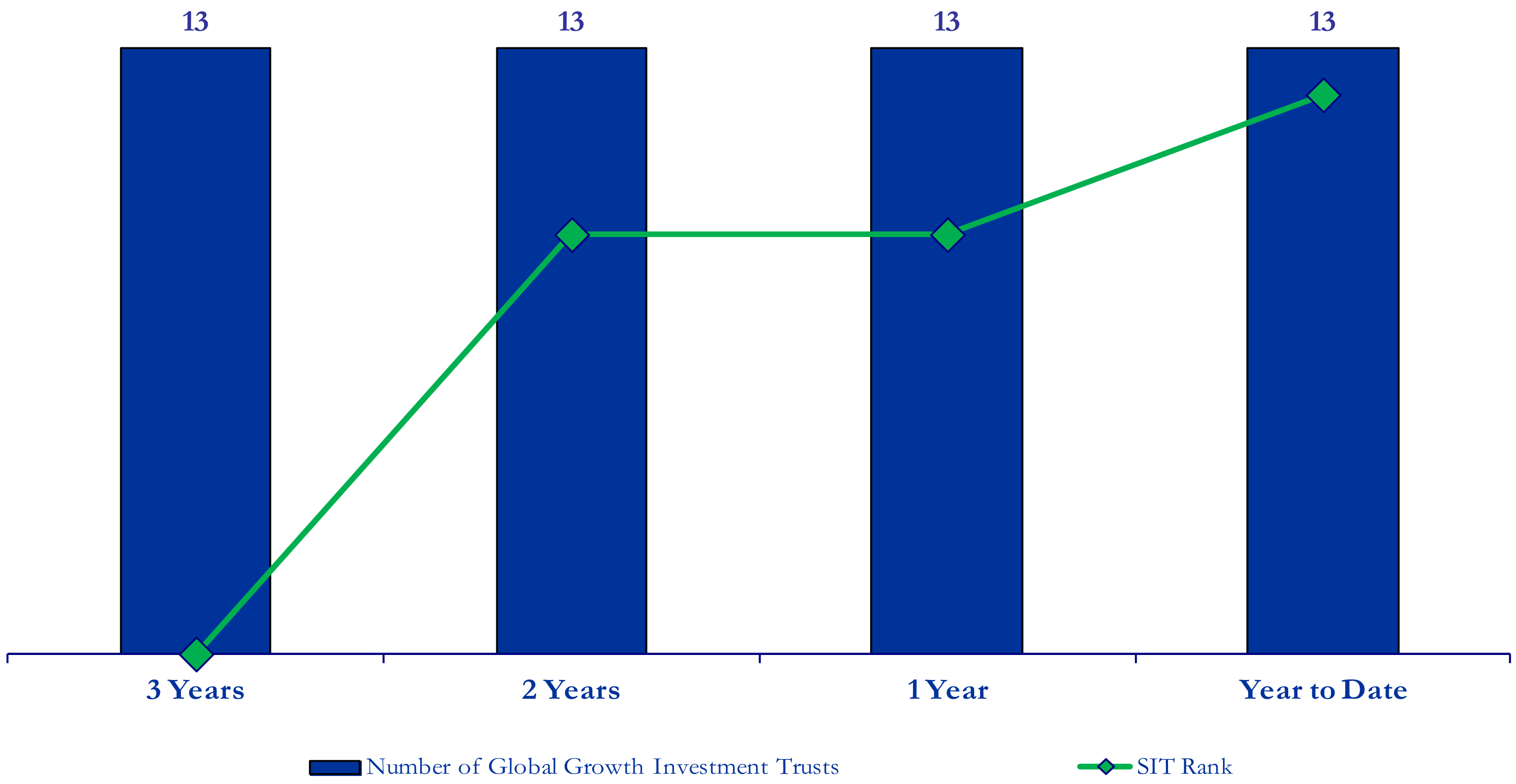
Ross Stores

- Discount apparel retailer - over 1,100 'Dress for Less' and 'dd's Discount' stores.
- Takes excess inventory from full price brand retailers – lean inventories.
- High square footage growth - expansion into the Midwest.

Sega Sammy

- Japanese consumer electronics group with a focus on arcade machines.
- Revenue and earnings growth driven by strong product launches and cost control.
- Product development, a strong balance sheet and a benign regulatory environment.

SIT NAV Ranking v Peers - Total Return
as at 25 January 2012



 Source: Thomson Reuters

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Year to Date Performance

as at 25 January 2012

	Capital Return
Total equities	+ 5.1 %
Ex-income NAV (with borrowings at par)	+ 5.2 %
Ex-income NAV (with borrowings at market value)	+ 6.6%
Share Price	+ 4.2 %
FTSE All-World Index	+ 5.5 %
UK FTSE All-Share Index	+ 3.1 %
Effective equity gearing (with borrowings at market value)	94 %

Risk Statement

- 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 would magnify 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.

- SIT Savings Ltd, the plan manager for The SIT ISA, STOCKPLAN and STOCKPLAN: A Flying Start, is a wholly-owned subsidiary of The Scottish Investment Trust PLC and is authorised and regulated by the Financial Services Authority.

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