



To: Stock Exchange

For immediate release  
2 June 2004

**Securities Trust of Scotland plc**

In accordance with the Listing Rules, which require, inter alia, UK-listed investment companies to notify to a Regulatory Information Service, within two business days of the end of each calendar month, a list of all investments in other investment companies that do not have a stated investment policy to invest no more than 15% of their gross assets in other UK-listed investment companies as at the last business day of that month, Securities Trust of Scotland plc announces that, as at 31 May 2004, it had no investments in such other investment companies.

For further information, please contact:

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