

The net asset value of Dunedin Smaller Companies Investment Trust plc as at the close of business on 28 February 2003 are as follows:

The net assets value after deducting debt at market value is 309.61p
(For Edinburgh Fund Managers plc, Company Secretary)

Undiluted nav (p): 328.08
Potential Gearing: 127.6
Actual Gearing: 94.5