

The net asset value of Dunedin Smaller Companies Investment Trust plc  
as at the close of business on 4 July 2002 are as follows:

Dunedin Smaller Companies Investment Trust plc

**Undiluted nav (p):** 444.36

**Potential Gearing:** 120.4

**Actual Gearing:** 113.9

For Edinburgh Fund Managers plc  
David Holland  
Company Secretary