The net asset value of Dunedin Smaller Companies Investment Trust plc as at the close of business on  $8\ \mathrm{July}\ 2002$  are as follows:

Dunedin Smaller Companies Investment Trust plc

Undiluted nav (p): 447.41

Potential Gearing: 120.3

Actual Gearing: 113.9

For Edinburgh Fund Managers plc David Holland Company Secretary