

The net asset value of Dunedin Smaller Companies Investment Trust plc  
as at the close of business on 9 July 2002 are as follows:

Dunedin Smaller Companies Investment Trust plc

**Undiluted nav (p):** 442.89

**Potential Gearing:** 120.5

**Actual Gearing:** 114.2

For Edinburgh Fund Managers plc  
David Holland  
Company Secretary