

The net asset value of Dunedin Smaller Companies Investment Trust plc  
as at the close of business on 10 July 2002 are as follows:

Dunedin Smaller Companies Investment Trust plc

**Undiluted nav (p):** 438.26

**Potential Gearing:** 120.7

**Actual Gearing:** 114.7

For Edinburgh Fund Managers plc  
David Holland  
Company Secretary