

The net asset value of Dunedin Smaller Companies Investment Trust plc  
as at the close of business on 22 July 2002 are as follows:

Dunedin Smaller Companies Investment Trust plc

**Undiluted nav (p):** 406.04

**Potential Gearing:** 122.3

**Actual Gearing:** 113.6

For Edinburgh Fund Managers plc  
David Holland  
Company Secretary