The net asset value of Edinburgh Small Companies Trust plc as at the close of business on  $22\ \mathrm{July}\ 2002$  are as follows:

Edinburgh Small Companies Trust plc

Undiluted nav (p): 79.00

Diluted nav (p): n/a

Potential Gearing: 175.1

Actual Gearing: 129.3

For Edinburgh Fund Managers plc David Holland Company Secretary