

The net asset value of Edinburgh Small Companies Trust plc as at the close of business on 23 July 2002 are as follows:

Edinburgh Small Companies Trust plc

**Undiluted nav (p):** 78.65

**Diluted nav (p):** n/a

**Potential Gearing:** 175.5

**Actual Gearing:** 129.4

For Edinburgh Fund Managers plc  
David Holland  
Company Secretary