The net asset value of Edinburgh Small Companies Trust plc as at the close of business on  $25\ \mathrm{July}\ 2002$  are as follows:

Edinburgh Small Companies Trust plc

Undiluted nav (p): 76.77

Diluted nav (p): n/a

Potential Gearing: 177.3

Actual Gearing: 130.2

For Edinburgh Fund Managers plc David Holland Company Secretary