The net asset value of Dunedin Smaller Companies Investment Trust plc as at the close of business on $29\ \mathrm{July}\ 2002$ are as follows:

Dunedin Smaller Companies Investment Trust plc

Undiluted nav (p): 397.35

Potential Gearing: 122.8

Actual Gearing: 113.9

For Edinburgh Fund Managers plc David Holland Company Secretary