

The net asset value of Dunedin Smaller Companies Investment Trust plc as at the close of business on 31 July 2002 are as follows:

Dunedin Smaller Companies Investment Trust plc

Undiluted nav (p): 399.31

Potential Gearing: 122.7

Actual Gearing: 113.6

The net asset value after deducting debt at market value is 380.16p.

For Edinburgh Fund Managers plc
David Holland
Company Secretary