

The net asset value of Dunedin Smaller Companies Investment Trust plc as at the close of business on 31 October 2002 are as follows:
(For Edinburgh Fund Managers plc, Company Secretary)

The net asset value after deducting debt at market value is 326.43p.

Undiluted nav (p): 347.96
Potential Gearing: 126.0
Actual Gearing: 97.8