

The net asset value of Dunedin Smaller Companies Investment Trust plc as at the close of business on 31 January 2003 are as follows:

The net asset value after deducting debt at market value is 309.83p.

(For Edinburgh Fund Managers plc, Company Secretary)

Undiluted nav (p): 329.32

Potential Gearing: 127.5

Actual Gearing: 95.3