

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

The net asset value after deducting debt at market value is 304.60p

(For Edinburgh Fund Managers plc, Company Secretary)

Undiluted nav (p): 321.71

Potential Gearing: 128.2

Actual Gearing: 96.4