

The value of the NAV is based on mid market prices but it may not be possible to realise investments at mid market prices in current market conditions.

There are no assets attributable to the zero dividend preference shares as at 31 March 2003 but with the support of Bank of Scotland, the company is continuing so that the zero dividend preference shareholders are positioned to benefit from any upturn in the markets.

(For Edinburgh Fund Managers plc, Company Secretary)