

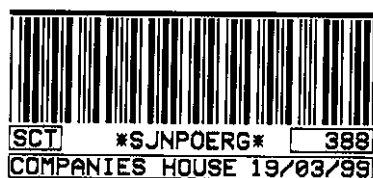


1999

Dunedin Smaller Companies Investment Trust PLC

Annual Report and Accounts 31 October 1998

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Objective

The achievement of long term capital growth from a portfolio of smaller companies in the United Kingdom, at a higher rate than the FTSE Small Cap Index (excluding Investment Trusts).

Financial Summary

	31 October 1998	31 October 1997	% change
Net asset value (p)	356.65	417.57	-14.6
FTSE Small Cap Index (ex Investment Trusts)	1,974	2,322	-15.0
Interim dividend (p)	3.5	3.0	+16.7
Final dividend proposed (p)	8.4	7.0	+20.0
Share Price (p)	292.0	346.5	-15.7



Chairman's Statement

The net asset value of the Trust fell by 14.6% although the Trust did manage to outperform its benchmark index, the FTSE Small Cap Index (excluding investment trusts) which fell by 15.0% in volatile and unpredictable markets. The share price fell from 346.5p a year ago to 292p. The fall in the share price reflects the growing discount to net asset value which has been quite widespread throughout the Investment Trust Industry. Your Board, the manager and the industry as a whole are taking steps to try to reduce the worrying growth of discounts in share price to net asset values.



Lord Ramsay

Despite the poor performance of smaller company shares, cashflow has improved and your Board recommends an increase in the final dividend to 8.4p, giving an increase of 19% in the total dividend of 11.9p for the year.

Background

The financial year under review has proved to be volatile and unpredictable across global equity markets. In the first half of the year, UK small companies generated positive returns in the belief that interest rates were approaching their peak and the UK economy could control inflation without a serious setback to growth. The decision to raise interest rates in June took the market by surprise as there were already signs of a slowdown in the manufacturing and consumer sectors. Confidence was further undermined by the emerging markets crisis and speculation began to mount over a tightening of credit and a recession in the UK economy.

The returns generated by smaller companies continued to lag those of larger companies. Small companies have a higher exposure to cyclical industries and this is unfavourable when economic growth is slowing. Further pressure has come from the trend to indexation against large company benchmarks and the perceived safety of larger companies. The effect is to leave many smaller companies with good prospects on very attractive valuations.

Revenue Account

Small companies have continued to produce good dividend growth which, allied to the debenture issue, has produced a healthy increase in earnings per share. The Board has therefore recommended that the final dividend be increased to 8.4p per share.

Corporate Issues

Borrowings have not been fully deployed given the falling equity markets. Your Board continues to believe in the use of long term debt to enhance returns, based on the long term returns historically achieved in the equity markets.

There has been much press comment on potential computer and related problems associated with the Year 2000. A report on the subject from the manager and secretary has been reviewed by the Board and we are satisfied that appropriate action is being taken. The Board is being kept informed of additional measures being taken to ensure a successful transition.

Corporate Governance

Following on from the Cadbury and Hampel Reports, there has been considerable consultation and debate on the subject of corporate governance. As a Stock Exchange listed company, this Trust is required to consider the degree to which it complies with the guidelines emanating from these reports. In line with best practice, your



Chairman's Statement

Board meets regularly with the manager, auditor and other advisers and is fully cognisant of its corporate governance responsibilities.

There have been changes in the Board of the Trust during the year. Ian Clubb resigned as a Director and Chairman due to work commitments and Gordon Lowden has informed the Board of his decision to retire at the conclusion of the AGM. Norman Yarrow has been appointed as a non-executive Director of the company. I would like to thank Mr Clubb and Mr Lowden for their services to the company.

Outlook

After a sharp correction, prices of smaller companies largely discount the risks currently facing them in the UK. In the short term further economic uncertainty is likely but interest rates have fallen and are expected to fall further thereby providing support to equity prices. In addition corporate activity highlights the market's undervaluation of the strategic worth of many businesses. Small companies have a place in equity portfolios and the value, which is currently being overlooked, will be exploited in the future.

Measures are being taken to try and reduce discounts in investment trusts. The main thrust of these measures is to encourage more long term retail investors to become shareholders. This strategy, if successful, should help reduce volatility in your company's share price. Your Board believes that specialist investment trusts like Dunedin Smaller Companies have an important part to play in smaller investment portfolios and, with the manager, has a programme for promoting the company's shares to such investors.

Annual General Meeting

The AGM will be held at Belsize House, Dundee on 1 February 1999. I look forward to welcoming as many of you as possible. Whether or not you are attending, I would encourage you to vote for the resolutions being put to the meeting.

Lord Ramsay

Chairman

17 December 1998



Manager's Review

The company met its objective of outperforming the FTSE Small Cap Index (excluding investment trusts) and produced a 19% growth in the dividend. Over the year the company's net asset value fell by 14.6% compared to a fall in the benchmark index of 15.0%. However, the FTSE All-Share Index produced a return of 7.2%, reflecting the continued underperformance of small companies as an asset class.

Market background

The sensitivity of smaller companies to changes in interest rates was clearly demonstrated over the last year. The upward progression of interest rates through 1997 led to a belief that interest rates were approaching their peak and this enabled the FTSE Small Cap Index to generate positive returns in the first half of the financial year. The subsequent decision to raise interest rates in June was both surprising and alarming. The decision was taken at a time when manufacturing and consumer confidence was already falling. There was also growing concern over the impact of the emerging markets crisis. As a consequence, economic confidence in the UK has been seriously undermined and its effects have been felt by a broad spread of UK smaller companies.

In this uncertain environment, investors were seeking the perceived safe havens of larger companies and fixed interest markets. The valuation of smaller companies has reached very low levels by historic standards and the substantial level of corporate activity confirms this. Corporate buyers are able to see considerably more value in UK smaller companies than institutional investors. Unfortunately, this reflects the short termism which is increasingly prevalent in the equity market.

Investors in smaller companies have tended to favour the high growth sectors, particularly information technology and the defensive earnings offered by companies in healthcare, food and insurance. Cyclical earnings in manufacturing and retailing were firmly out of favour.



Andy Bamford

Portfolio

The portfolio was restructured in the previous year with the aim of producing robust and consistent outperformance. The strategy adopted is to have a spine of blue-chip investments running through the portfolio which is augmented by a combination of value investments and emerging growth companies. A strong emphasis is placed on the quality of earnings and cash generation exhibited by the companies. The portfolio is well diversified and avoids speculative ventures.

The best performers tended to come from the service-related sectors. Good profits were realised on investments in Amey, Go-Ahead, PSD and Triad. Britt Allcroft, Dudley Jenkins and Freepoint Leisure were strong contributors and remain significant investments in the portfolio. Corporate activity played its part in boosting performance. There were takeovers involving EIS, Eurotherm, Hunters Armley, Inspec, More, Spandex, TLG and Watmoughs. Where there are opportunities to realise value through corporate activity, we will work pro-actively to achieve the optimum return.

The disappointments have come from cyclically exposed businesses like Headlam, William Baird and Wyko. These companies have high quality management and will recover from the current downturn.

Outlook

Over the last six months, economic confidence in the UK has deteriorated sharply. Manufacturing



Manager's Review

industry is in recession and consumer confidence has taken a severe knock. The service sector will no longer be immune in this environment. The immediate prospects for the small company market are uncertain as there will be more bad news to be absorbed by the market. However, it is increasingly valid to argue that the 29% correction in the FTSE Small Cap index since the end of May discounts this scenario.

Interest rates have started to fall and this will be the main catalyst in restoring economic confidence. The benign inflation outlook means that there is scope to cut rates further if the economy fails to respond. Accordingly, the risk of a prolonged recession can be avoided. The key risk is that growth slows with our trading partners in Europe and the US.

Corporate activity proves that the strategic value of businesses outweighs the current market valuation. The opportunity exists to invest in many small companies on values previously unseen. The portfolio strategy takes advantage of these opportunities and should be capable of delivering consistent outperformance.

Edinburgh Fund Managers plc

17 December 1998



Distribution of Investments

at 31 October

	£000	1998 %	£000	1997 %
Mineral extraction				
Oil exploration & production	1,541	2.4	1,213	1.5
	1,541	2.4	1,213	1.5
General industrials				
Building & construction	5,021	7.7	4,844	6.1
Building materials & merchants	1,082	1.7	3,909	5.0
Chemicals	1,607	2.5	2,346	3.0
Diversified industrials	—	—	1,718	2.2
Electronic & electrical equipment	2,160	3.3	3,614	4.6
Engineering	6,053	9.3	7,666	9.8
Engineering, vehicles	775	1.2	1,154	1.5
Paper, packaging & printing	2,155	3.3	2,726	3.5
	18,853	29.0	27,977	35.7
Consumer goods				
Alcoholic beverages	569	0.9	701	0.9
Food producers	646	1.0	413	0.5
Household goods	3,018	4.6	2,386	3.1
Health care	595	0.9	2,808	3.6
	4,828	7.4	6,308	8.1
Services				
Distributors	6,380	9.8	8,338	10.5
Leisure & hotels	5,113	7.9	3,496	4.5
Media	3,806	5.8	3,481	4.4
Retailers, food	871	1.3	1,765	2.3
Retailers, general	2,449	3.8	3,519	4.5
Support services	5,962	9.2	1,853	2.4
Breweries, pubs & restaurants	1,859	2.9	7,548	9.6
Transport	1,530	2.4	2,566	3.3
	27,970	43.1	32,566	41.5
Financials				
Insurance	1,815	2.8	702	0.9
Other financial	3,368	5.2	3,285	4.2
Property	6,518	10.0	6,351	8.1
Investment trusts	39	0.1	—	—
	11,740	18.1	10,338	13.2
Total investments	64,932	100.0	78,402	100.0

Convertibles amount to nil (1997–nil).

Overseas investments amount to £177,000 (1997–£128,000)



List of Largest Investments

at 31 October 1998

Company	Market Value £000	Sector Classification
First Choice Holiday	1,294	Leisure & hotels
Filtronic Comtek	1,074	Electronic & electrical equipment
Freeport Leisure	1,063	Property
Britt Allcroft	1,051	Media
Rutland Trust	1,050	Other financial
Yorkshire Group	1,037	Chemicals
Partco	1,026	Distributors
Wembley	1,013	Leisure & hotels
John Mowlem	1,001	Building & construction
Pillar Property	986	Property
Ten largest investments	10,595	16.3% of the total value of investments
Dudley Jenkins	970	Support services
Compel	962	Support services
Southnews	920	Media
Cox Insurance	906	Insurance
BSS Group	868	Distributors
Old English Pub	850	Breweries, pubs & restaurants
Hampson Industries	830	Engineering
Headlam	799	Distributors
John Menzies	796	Distributors
Blagden	790	Paper, packaging & printing
Twenty largest investments	19,286	29.7% of the total value of investments
Cirqual	783	Engineering
Savills	773	Property
Ricardo	764	Support services
Novara Group	760	Retailers, general
London Scottish Bank	757	Other financial
Whatman	750	Engineering
Brandon Hire	748	Building & construction
Allied London Properties	746	Property
Vega Group	744	Support services
Amey	735	Building & construction
Thirty largest investments	26,846	41.3% of the total value of investments



Ten Year Record

Year ended 31 October	Assets at valuation £000	Preference stock and other borrowings £000	Equity shareholders' funds £000	Revenue available for ordinary dividends £000	Net asset value per share p	Earnings per share p	Dividends per share p	Share price p
1988	59,261	425	58,836	1,516	350.2	9.02	8.8	291.0
1989	54,150	425	53,725	1,797	319.8	10.70	10.5	265.0
1990	42,413	425	41,988	2,030	249.9	12.08	12.0	227.0
1991	46,916	425	46,491	1,902	276.7	11.32	12.0	273.0
1992	37,518	425	37,093	1,821	220.8	10.84	12.0	219.0
1993	51,388	425	50,963	1,465	303.4	8.72	9.0	290.0
1994	57,933	5,000	52,933	1,506	315.1	8.96	9.0	306.0
1995	63,851	5,000	58,851	1,553	350.3	9.24	9.0	326.0
1996	72,614	5,000	67,714	1,602	402.5	9.54	9.0	346.0
1997	85,379	15,000	70,379	1,979	417.6	11.78	10.0	346.5
1998	75,136	15,000	60,136	2,463	356.6	14.67	11.9	292.0

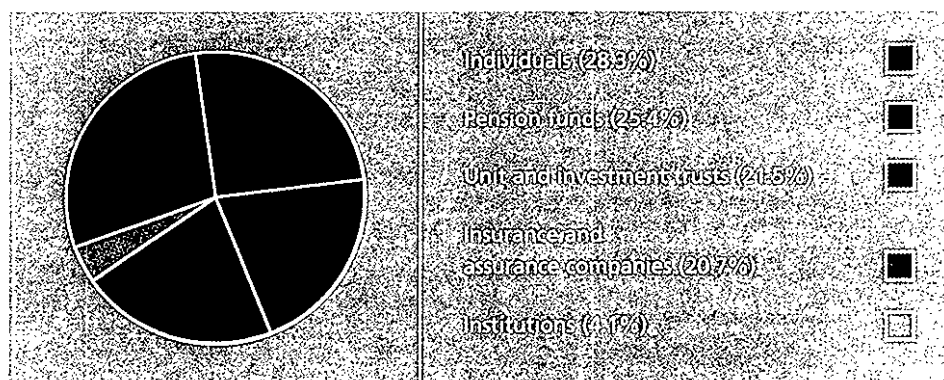
Notes:

Figures for 1989 and subsequent years reflect the change in accounting policy from including investment income on a receivable basis to an ex-dividend basis. Figures for 1995 and subsequent years reflect the changes in the accounting treatment of management fees and finance costs. With effect from 1 November 1995 75% of these costs have been charged to capital.

Analysis of Shareholders

at 31 October 1998

% of ordinary shares held by shareholders



Investment Changes

	Valuation at 31 October 1997 £000	Net purchases (sales) £000	Appreciation (depreciation) £000	Valuation at 31 October 1998 £000
United Kingdom	78,274	10,316	(23,835)	64,755
Overseas	128	—	49	177
Total investments	78,402	10,316	(23,786)	64,932

Comparison of Market Capitalisation

at 31 October 1998

Equity market capitalisation £m	Dunedin Smaller Companies Weighting %	FTSE Small Cap Index (excl investment trusts) weighting %
0-50	22.9	3.7
50-100	32.3	19.7
100-150	15.2	21.7
150-200	11.6	21.9
200-250	8.1	16.1
250-300	4.2	11.3
300+	5.7	5.6
Total	100.0	100.0

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Corporate Information

Registered Office

Belsize House
West Ferry
Dundee DD5 1NF
Telephone: 01382-778244

Manager and Secretary

Edinburgh Fund Managers plc
Donaldson House
97 Haymarket Terrace
Edinburgh EH12 5HD
Telephone: 0131-313 1000
Regulated by IMRO and
the Personal Investment Authority

Registrar

Bank of Scotland
Apex House
9 Haddington Place
Edinburgh EH7 4AL
Telephone: 0870-601 5366

Banker

RBS Trust Bank Limited
67 Lombard Street
London EC3P 3DL

Auditors

KPMG Audit Plc
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG

Company Broker

BT Alex Brown International
135 Bishopsgate
London EC2M 3XT

Company Registration Number

SC 14692



Board of Directors

**Lord Ramsay***Chairman*

Lord Ramsay (50), a director since 1993, is a founder of Enskilda Securities and was a former director of Capel-Cure Myers Capital Management. He is chairman of Jamestown Investments and a director of Edinburgh Japan Trust.

**G S Lowden***Director*

G S Lowden MA, LLB, CA (71), a director since 1981, was formerly chairman of the Dundee Port Authority and Managing Partner, KPMG, Dundee.

the board

**M G N Walker***Director*

M G N Walker CBE (65), a director since 1982, is chairman of Sidlaw Group and Ivory & Sime Smaller Companies Trust.

**N M Yarrow***Director*

N M Yarrow CA (38), was appointed a director on 21 May 1998. He is a director of Northern Venture Managers.

All directors are members of the Audit Committee



Directors' Report

Business and status

The company carries on business as an investment trust and, for the purpose of the Income and Corporation Taxes Act 1988, has been treated by the Inland Revenue as approved as such for the year ended 31 October 1997, the latest year for which accounts have been submitted. The company has subsequently conducted its affairs so as to enable it to continue to seek such approval.

The company is an investment company within the terms of Section 266 of the Companies Act 1985.

Review of activities

During the year the company followed the normal activities of an investment trust. Details of these are given in the Chairman's Statement and the Manager's Review.

Dividends

The directors recommend that a final dividend of 8.4p is paid on 2 February 1999 to shareholders on the register on 5 January 1999 (1997-7.0p) and propose that the company's revenue surplus for the year of £464,000 (1997-£299,000) be transferred to the revenue reserve.

Directors

Norman Yarrow was appointed a director on 21 May 1998. In accordance with the Articles of Association, he will retire at the Annual General Meeting and is eligible for election. A resolution to this effect will be proposed at the Annual General

Meeting. Ian Clubb resigned from the board on 21 May 1998. Mr Gordon Lowden has intimated his intention to retire at the conclusion of the Annual General Meeting.

In accordance with the Articles of Association, Michael Walker retires from the board by rotation and will be proposed for re-election at the Annual General Meeting.

The names of the directors and their holdings in the company's shares are shown in Table 1 below. The company has not been notified of any changes in the holdings between 31 October 1998 and 17 December 1998.

No contract or arrangement subsisted during the period in which any of the directors was materially interested. No director had a service contract with the company.

Payments Policy

The company's payment policy is to ensure settlement of suppliers' invoices in accordance with the stated terms. In certain circumstances, settlement terms are agreed prior to business taking place.

Year 2000 and EMU

The year 2000 compliance project is being addressed as top priority by Edinburgh Fund Managers plc, the company's manager, to ensure that its systems and services continue to operate over the millennium. Edinburgh Fund Managers plc is on target to have completed the project by the end of 1998. In parallel, requirements for the introduction of the Euro have been addressed by the manager.

Corporate Governance

Compliance

The board considers that it fully complies with The Code of Best Practice published by the Committee on the Financial Aspects of Corporate Governance ('the Code') and that it has done so throughout the year.

	Ordinary 25p shares		Nature of interest
	31 October 1998	31 October 1997	
Lord Ramsay	4,000	4,000	Beneficial
G S Lowden	4,345	4,345	Beneficial
M G N Walker	2,000	2,000	Beneficial
N M Yarrow (appointed 21 May 1998)	4,000	—	Beneficial

Table 1 Directors and their holdings in the company



Directors' Report

Internal control

The directors acknowledge their responsibility for the company's system of internal financial controls.

The responsibility to ensure compliance with regulations, company law, to provide effective and efficient operations and investment management has been delegated to the manager and secretary, Edinburgh Fund Managers plc, under the terms of the Investment Management Agreement.

Edinburgh Fund Managers plc is responsible for the design, implementation and maintenance of control policies and procedures to safeguard the assets of the company and to manage its affairs properly. The company's investments are segregated from those of Edinburgh Fund Managers plc and those of its other clients through the appointment of RBS Trust Bank as independent custodian of those investments.

The systems are designed to provide reasonable but not absolute assurance against material mis-statement or loss. The directors confirm that, during the year, they reviewed the effectiveness of the system of internal financial controls in operation.

Going concern

The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Substantial share interests

At 17 December 1998 the substantial interests in the ordinary share capital which had been notified to the company are shown in Table 2.

Auditors

The company's auditors, KPMG Audit Plc, are willing to continue in office and resolutions will be proposed at the Annual General Meeting to re-appoint them and to authorise the directors to fix their remuneration.

Annual General Meeting – Special business

At the Annual General Meeting of the company to be held on 1 February 1999, the following two resolutions will be proposed to give the directors the general power to allot shares and limited power to allot shares in disapplication of statutory pre-emption rights:

- Ordinary resolution 8 will be proposed to renew the directors' general power to allot unissued ordinary shares in accordance with Section 80 of the Companies Act 1985 for the period of five years.
- Special resolution 9 will be proposed for the purpose of empowering the directors to allot unissued ordinary shares for cash without applying pre-emption rights if the issue is either made in connection with a rights issue or does not exceed 5% of the issued ordinary share capital.

By order of the board, *Valerie Neckerde*
Edinburgh Fund Managers plc
 Secretary

Edinburgh, 17 December 1998

Holder	No of ordinary shares	%
The Edinburgh Investment Trust plc	1,630,000	9.7
Prudential Corporation plc	1,477,800	8.8
United Assurance Group plc	1,075,000	6.4
Derbyshire County Council	700,000	4.2
DC Thomson & Company Ltd	650,000	3.9
National Westminster Bank Plc	590,353	3.5
AXA Sun Life Investment Management	531,582	3.2

Table 2 Substantial share interests



Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the revenue of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they comply with all the above requirements. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and to detect fraud and other irregularities.



Auditors' Reports

To the members of Dunedin Smaller Companies Investment Trust PLC

We have audited the financial statements on pages 16 to 26.

Respective responsibilities of directors and auditors

As described on page 14, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

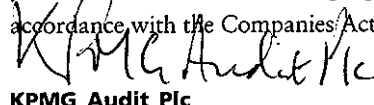
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 1998 and of its total return for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG Audit Plc

Chartered Accountants
Registered Auditor

Edinburgh, 17 December 1998

Report by KPMG Audit Plc on Corporate Governance to Dunedin Smaller Companies Investment Trust PLC

In addition to our audit of the financial statements, we have reviewed the directors' statement on pages 12 and 13 on the company's compliance with the paragraphs of the Cadbury Code of Best Practice specified for our review by the London Stock Exchange and their adoption of the going concern basis in preparing the financial statements. The objective of our review is to draw attention to any non-compliance with Listing Rules 12.43(j) and 12.43(v).

Basis of opinion

We carried out our review in accordance with guidance issued by the Auditing Practices Board. This guidance does not require us to perform the additional work necessary to, and we do not, express a separate opinion on the effectiveness of either the company's system of internal financial control or its corporate governance procedures or on the company's ability to continue in operational existence.

Opinion

With respect to the directors' statements on internal financial control and going concern on pages 12 and 13, in our opinion the directors have provided the disclosures required by the Listing Rules and such statements are consistent with the information of which we are aware from our audit work on the financial statements.

Based on enquiry of certain directors and officers of the company, and examination of relevant documents, in our opinion the directors' statement on pages 12 and 13 appropriately reflects the company's compliance with the other paragraphs of the Code specified for our review by the Listing Rules.


KPMG Audit Plc

Chartered Accountants

Edinburgh, 17 December 1998



Statement of Total Return

for the year ended 31 October

	Notes	Revenue £000	1998 Capital £000	Total £000	Revenue £000	1997 Capital £000	Total £000
Realised gains on investments	15	—	14,333	14,333	—	11,322	11,322
Unrealised losses on investments	16	—	(23,786)	(23,786)	—	(7,981)	(7,981)
Investment income	2	3,156	—	3,156	2,477	—	2,477
Interest receivable							
on short term deposits		457	—	457	419	—	419
Other income		54	—	54	59	—	59
Investment management fee	3	(102)	(305)	(407)	(89)	(267)	(356)
Administrative expenses	4	(190)	—	(190)	(201)	—	(201)
<hr/>							
NET RETURN BEFORE FINANCE COSTS AND TAXATION		3,375	(9,758)	(6,383)	2,665	3,074	5,739
Interest payable and similar charges	5	(318)	(949)	(1,267)	(203)	(608)	(811)
<hr/>							
RETURN ON ORDINARY ACTIVITIES BEFORE TAXATION		3,057	(10,707)	(7,650)	2,462	2,466	4,928
Taxation	6	(594)	—	(594)	(483)	—	(483)
<hr/>							
RETURN ON ORDINARY ACTIVITIES AFTER TAXATION		2,463	(10,707)	(8,244)	1,979	2,466	4,445
Dividends in respect of equity shares	7	(1,999)	—	(1,999)	(1,680)	—	(1,680)
<hr/>							
RETURN ATTRIBUTABLE TO EQUITY SHAREHOLDERS		464	(10,707)	(10,243)	299	2,466	2,765
<hr/>							
RETURN PER ORDINARY SHARE	8	14.67p	(63.74p)	(49.07p)	11.78p	14.68p	26.46p

The revenue column of this statement represents the revenue account of the company.
All revenue and capital items in the above statement derive from continuing operations.



Balance Sheet

at 31 October

	Notes	1998 £000	1997 £000
FIXED ASSETS			
Investments	9	64,932	78,402
CURRENT ASSETS			
Debtors	11	2,960	905
UK Treasury Bills		4,920	—
Cash and short term deposits	21	4,421	8,398
		<u>12,301</u>	<u>9,303</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	12	<u>(2,315)</u>	<u>(2,553)</u>
NET CURRENT ASSETS		9,986	6,750
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>74,918</u>	<u>85,152</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	13	<u>(14,782)</u>	<u>(14,773)</u>
		<u>60,136</u>	<u>70,379</u>
CAPITAL AND RESERVES			
Called up share capital	14		
Ordinary shares		4,200	4,200
Capital reserve – realised	15	65,671	52,592
Capital reserve – unrealised	16	(11,684)	12,102
Capital redemption reserve	17	425	425
Revenue reserve	18	1,524	1,060
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>60,136</u>	<u>70,379</u>
NET ASSET VALUE PER ORDINARY SHARE	23	<u>356.65p</u>	<u>417.57p</u>

The financial statements on pages 16 to 26 were approved by the board on 17 December 1998 and were signed on its behalf by:

LORD RAMSAY, Director

Ramsay



Cashflow Statement

for the year ended 31 October

	Notes	1998 £000	1997 £000
NET CASH INFLOW			
FROM OPERATING ACTIVITIES	19	2,263	1,714
SERVICING OF FINANCE			
Interest paid		<u>(1,258)</u>	<u>(250)</u>
NET CASH OUTFLOW			
FROM SERVICING OF FINANCE		(1,258)	(250)
TAXATION			
UK tax repaid/(paid)		<u>214</u>	<u>(15)</u>
TOTAL TAX REPAID/(PAID)		214	(15)
FINANCIAL INVESTMENT			
Purchase of investments		<u>(43,828)</u>	<u>(34,445)</u>
Sale of investments		<u>45,316</u>	<u>32,766</u>
NET CASH INFLOW/(OUTFLOW)			
FROM FINANCIAL INVESTMENT		1,488	(1,679)
EQUITY DIVIDENDS PAID		<u>(1,764)</u>	<u>(1,512)</u>
NET CASH INFLOW/(OUTFLOW)			
BEFORE FINANCING		943	(1,742)
NET CASH OUTFLOW FROM			
MANAGEMENT OF LIQUID RESOURCES		(4,920)	—
FINANCING			
Repayment of loan	20	—	(5,000)
Issue of debenture stock	20	<u>—</u>	<u>15,000</u>
NET CASH INFLOW FROM FINANCING		—	10,000
(DECREASE)/INCREASE IN CASH	21	<u>(3,977)</u>	<u>8,258</u>



Notes to the Accounts

1 Accounting policies

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments and in accordance with applicable Accounting Standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies'. They have also been prepared on the assumption that approval as an investment trust will continue to be granted.

(a) Revenue, expenses and interest payable – Income from investments, including taxes deducted at source and imputed tax credits, is included in revenue by reference to the date on which the investment is quoted ex-dividend. Foreign income is converted at the exchange rate applicable at the time of receipt. Interest receivable on fixed interest securities, short term deposits, expenses and interest payable are treated on an accruals basis.

Expenses are charged to capital where they are incurred in connection with the maintenance or enhancement of the value of the investments. In this respect the investment management fee and relevant finance costs are allocated 25% to revenue and 75% to capital, in line with the board's expectation of returns from the company's investments over the long term in the form of income and capital respectively.

(b) Investments – Listed investments are valued at market prices, foreign currencies being converted at the rates of exchange ruling at the relevant balance sheet date. Unlisted investments, which include investments traded on the Alternative Investment Market or under Rule 4.2(a) of The Stock Exchange, are valued by the directors taking account of latest dealing prices, brokers' valuations and other available accounting information as appropriate.

(c) Realised capital reserves – Gains and losses on realisation of investments and differences on exchange are dealt with in the realised capital reserves. 75% of the investment management fee along with the associated irrecoverable VAT are charged to this reserve. The associated tax relief is credited to this reserve.

(d) Unrealised capital reserves – Increases and decreases in the valuation of investments held are dealt with in the unrealised capital reserve.

(e) Taxation – Deferred taxation is provided for on short term timing differences.

	1998		1997	
	Franked £000	Unfranked £000	Franked £000	Unfranked £000
2 Investment income				
Dividends				
Listed: United Kingdom	2,958	196	2,415	60
Unlisted: Overseas	—	2	—	2
	<u>2,958</u>	<u>198</u>	<u>2,415</u>	<u>62</u>
Total investment income	<u>3,156</u>		<u>2,477</u>	



Notes to the Accounts

	1998 £000	1997 £000
3 Investment management fee		
Investment management fee	346	303
Irrecoverable VAT thereon	61	53
	<u>407</u>	<u>356</u>
Charged against capital reserve – realised	(305)	(267)
	<u>102</u>	<u>89</u>

The management fee paid to Edinburgh Fund Managers plc is 0.4% per annum of the total assets of the company after deducting current liabilities and excluding commonly managed funds. For the 12 months to June 1998, the fee is also subject to a rebate of 0.2% on net new borrowings. The fee is subject to VAT at the appropriate rate. The management fee is chargeable 25% to revenue and 75% to capital.

The management agreement between the company and Edinburgh Fund Managers plc is terminable by either party on 2 years' notice.

4 Administrative expenses		
Secretarial fees	52	50
Directors' fees	32	33
Other expenses	106	118
	<u>190</u>	<u>201</u>

The secretarial fee of £52,000 is paid to Edinburgh Fund Managers plc. A contribution of £13,000 (1997–£11,000) was paid to Edinburgh Fund Managers plc in respect of marketing and promotion of the company through their Investment Trust Initiative.

The chairman who was the highest paid director received £10,000 (1997–£10,000) per annum. The emoluments of the other directors were £7,500 each (1997–£7,500) per annum.

Auditors' remuneration amounted to £5,450 (1997–£5,300). Remuneration paid to the auditors for non-audit services amounted to £1,100 (1997–£4,250).

5 Interest payable and similar charges		
Bank overdraft	2	—
Sterling loan interest	—	196
8.375% debenture stock interest	1,256	611
Amortised debenture stock premium and issue expenses	9	4
	<u>1,267</u>	<u>811</u>
Charged against capital reserve – realised	(949)	(608)
	<u>318</u>	<u>203</u>



Notes to the Accounts

	1998 £000	1997 £000
6 Taxation		
Tax credits attributable to franked investment income	594	483

No provision has been made for advance corporation tax on the final dividend as, in the opinion of the directors, such tax will be fully relieved by tax credits.

7 Dividends		
Interim dividend of 3.5p (1997-3.0p) paid 19 June 1998	588	504
Final dividend of 8.4p (1997-7.0p) payable 2 February 1999	1,411	1,176
	<u>1,999</u>	<u>1,680</u>

8 Return per ordinary share

The return per ordinary share is based on the following figures:

	1998	1997
Revenue return	£2,463,000	£1,979,000
Capital return	(£10,707,000)	£2,466,000
Number of ordinary shares in issue	16,800,000	16,800,000

	Listed in UK £000	Unlisted £000	Total £000
9 Investments			
Valuation at 31 October 1997	78,205	197	78,402
Unrealised appreciation at 31 October 1997	(12,182)	80	(12,102)
Book cost at 31 October 1997	66,023	277	66,300
Additions at cost	43,250	—	43,250
Disposals at cost	(32,866)	(68)	(32,934)
Book cost at 31 October 1998	76,407	209	76,616
Unrealised depreciation at 31 October 1998	(11,692)	8	(11,684)
Valuation at 31 October 1998	<u>64,715</u>	<u>217</u>	<u>64,932</u>
		1998 £000	1997 £000

10 Unlisted investments

Unquoted	<u>217</u>	<u>197</u>
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Notes to the Accounts

	1998 £000	1997 £000
11 Debtors		
Dividends and interest receivable	494	262
Withholding taxes deductible therefrom	(91)	(47)
Net dividends and interest receivable	403	215
Amount due from brokers	2,543	592
Taxation recoverable	—	89
Other debtors	14	9
	<u>2,960</u>	<u>905</u>
12 Creditors: amounts falling due within one year		
Amounts due to brokers	116	714
Taxation	126	—
Debenture interest	611	611
Other creditors	51	52
Final dividend	1,411	1,176
	<u>2,315</u>	<u>2,553</u>
13 Creditors: amounts falling due after one year		
Repayable after more than 5 years:		
8.375% debenture stock 2022	15,000	15,000
Unamortised debenture stock premium and issue expenses	(218)	(227)
	<u>14,782</u>	<u>14,773</u>
<p>The debenture stock is redeemable at par on 6 May 2022 and interest is payable in half-yearly instalments in May and November each year. The debenture stock is secured by a floating charge over the whole of the assets of the company.</p>		
14 Called up share capital		
Authorised:		
20,800,000 (1997–20,800,000) ordinary shares of 25p each	<u>5,200</u>	<u>5,200</u>
Issued and fully paid:		
16,800,000 (1997–16,800,000) ordinary shares of 25p each	<u>4,200</u>	<u>4,200</u>



Notes to the Accounts

	1998 £000	1997 £000
15 Capital reserve – realised		
Balance at 31 October 1997	52,592	42,145
Realised net gain on investments	14,333	11,322
Sterling loan interest	—	(147)
Debenture stock interest	(942)	(458)
Amortised debenture stock premium and issue expenses	(7)	(3)
Management fee	(305)	(267)
Balance at 31 October 1998	<u>65,671</u>	<u>52,592</u>

75% of the management fees, loan interest, debenture stock interest, debenture stock premium and issue expenses have been allocated to this capital reserve.

16 Capital reserve – unrealised		
Balance at 31 October 1997	12,102	20,083
Decrease on revaluation of investments	(23,786)	(7,981)
Balance at 31 October 1998	<u>(11,684)</u>	<u>12,102</u>

17 Capital redemption reserve		
At 31 October 1998 and 31 October 1997	<u>425</u>	<u>425</u>

18 Revenue reserve		
Balance at 31 October 1997	1,060	761
Transferred from revenue account	464	299
Balance at 31 October 1998	<u>1,524</u>	<u>1,060</u>

19 Reconciliation of net revenue before finance costs and taxation to net cash inflow from operating activities

Revenue before interest and taxation	3,375	2,665
(Increase)/decrease in accrued income	(189)	43
Increase in other debtors	(4)	(1)
(Decrease)/increase in creditors	(1)	1
Tax credits attributable to franked investment income	(593)	(496)
Scrip dividends taken up	(20)	—
Management fee charged to capital	(305)	(267)
Debenture interest and issue expenses	—	(231)
	<u>2,263</u>	<u>1,714</u>



Notes to the Accounts

20 Analysis of changes in financing during the year

	1998		1997	
	Share capital £000	Debentures & loans £000	Share capital £000	Debentures & loans £000
Balance at 31 October 1997	4,200	15,000	4,200	5,000
Issue of debenture stock	—	—	—	15,000
Repayment of sterling loans	—	—	—	(5,000)
Balance at 31 October 1998	4,200	15,000	4,200	15,000
			1998 £000	1997 £000

21 Analysis of changes in cash during the year

Balance at 31 October 1997	8,398	140
Net cash (outflow)/inflow	(3,977)	8,258
Balance at 31 October 1998	4,421	8,398

22 Analysis of changes in net debt

	Balance at 31 October 1997 £000	Cash flows £000	Amortisation of issue expenses and premium £000	Balance at 31 October 1998 £000
Cash and short term deposits	8,398	(3,977)	—	4,421
UK Treasury Bills	—	4,920	—	4,920
Debt due after more than one year	(14,773)	—	(9)	(14,782)
Net debt	(6,375)	943	(9)	(5,441)
			1998 £000	1997 £000

23 Total shareholders' funds

Total shareholders' funds attributed to equity shares	60,136	70,379
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Total shareholders' funds have been calculated in accordance with the provisions of Financial Reporting Standard 4 'Capital Instruments'. However, the net asset value per share figures in note 24 have been calculated on the basis of shareholders' rights to reserves adjusted to reflect the deduction of the debenture at par. A reconciliation of the two figures is as follows:



Notes to the Accounts

	1998	1997
Shareholders' funds attributable as above	£60,136,000	£70,379,000
Number of equity shares in issue at year end	16,800,000	16,800,000

	31 October 1998 p	31 October 1997 p
Funds per share	357.95	418.92
Deduct: Unamortised premium and expenses of debenture issue	(1.30)	(1.35)
At 31 October 1998	<u>356.65</u>	<u>417.57</u>

24 Net asset value per share

The net asset value per share and the net assets attributable to the ordinary shareholders at the year end, adjusted to reflect the deduction of the debenture at par, were as follows:

	1998 p	1997 p	1998 £000	1997 £000
Ordinary shares	356.65	417.57	59,918	70,152

The movements during the year of the assets attributable to the ordinary shares were as follows:

	1998 £000	1997 £000
Total assets at 31 October 1997	70,152	67,614
Total recognised capital (losses)/gains for the year	(10,707)	2,466
Revenue return for the year	2,463	1,979
Dividends appropriated in the year	(1,999)	(1,680)
Movement in unamortised loan note expenses	9	(227)
Total assets at 31 October 1998	<u>59,918</u>	<u>70,152</u>

This net asset value per ordinary share is based on net assets (adjusted to reflect the deduction of debentures at par) and on 16,800,000 (1997-16,800,000) ordinary shares, being the number of ordinary shares in issue at the year end. The analysis of shareholders' funds on the face of the balance sheet has been computed in accordance with the provisions of Financial Reporting Standard 4 'Capital Instruments', and does not reflect the rights under the Articles of Association of the respective classes of shares on a return of assets. A reconciliation of the two sets of figures is given in note 23.



Notes to the Accounts

	1998 £000	1997 £000
25 Reconciliation of movement in equity shareholders' funds		
Equity shareholders' funds at 31 October 1997	70,379	67,614
Total recognised capital (losses)/gains for the year	(10,707)	2,466
Net revenue for the year	464	299
Equity shareholders' funds at 31 October 1998	<u>60,136</u>	<u>70,379</u>

26 Commitments and contingencies

There are contingent liabilities in respect of underwriting agreements amounting to nil (1997-£679,000).

Uncalled liabilities in respect of nil paid and partly paid shares amount to nil (1997-nil).



Notice of Meeting

Notice is hereby given that the seventy first Annual General Meeting of Dunedin Smaller Companies Investment Trust PLC will be held in Belsize House, West Ferry, Dundee on Monday 1 February 1999 at 12 noon, for the following purposes:

ORDINARY BUSINESS

1. To receive the Report of the Directors and the Accounts for the year to 31 October 1998;
2. To declare a final dividend of 8.4p on the ordinary shares;
3. To re-elect M G N Walker as a director of the company;
4. To elect N M Yarrow as a director of the company;
5. To elect RM Entwistle as a director of the company (see note 1);
6. To re-appoint KPMG Audit Plc as auditor of the company;
7. To authorise the directors to fix the remuneration of the auditors for the year to 31 October 1999.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions which will be proposed as resolution 8 as an ordinary resolution and resolution 9 as a special resolution.

Ordinary Resolution

8. That without prejudice to any existing power under Section 80 of the Companies Act 1985 ("the Act"), the directors of the company be and they are generally and unconditionally authorised for the purpose of Section 80 of the Act to exercise all the powers of the company to allot relevant securities (within the meaning of Section 80(2) of the Act) of the company, provided that:

- (i) the aggregate of the nominal amount of such securities shall not exceed £1,000,000; and
- (ii) this authority will expire on the day preceding the fifth anniversary of the passing of this Resolution save that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

Special Resolution

9. That the directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 ('the Act') to allot equity securities (within the meaning of Section 94(2) of the Act) for cash at a price not below the net asset value per share, pursuant to any general authority conferred upon them for the purposes of Section 80 of the Act as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited:
 - (a) to the allotment of equity securities in connection with any rights issue in favour of the holders of ordinary shares on the register on a date fixed by the directors where the equity securities respectively attributable to the interests of all the holders of ordinary shares are proportionate (as nearly as practicable) to the respective numbers of ordinary shares held by them on that date, provided that the directors may make such exclusions or other arrangements as they may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange; and
 - (b) to the allotment (otherwise than pursuant to paragraph (a) of this resolution) of equity securities up to an aggregate



Notice of Meeting

nominal amount equal to 5% of the nominal value of the existing issued share capital of the company as at the date of the passing of this resolution;

and shall expire on the day preceding the fifth anniversary of the passing of this resolution, save that the company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

By order of the board

Valerie Necker
Edinburgh Fund Managers plc

Secretary

6 January 1999

Registered office: Belsize House, West Ferry,
Dundee DD5 1NF

Notes:

1. Mr Ray Entwistle was appointed as a director of the company on 18 December 1998.

Mr Entwistle has many years experience of private banking and investment management. He is managing director of Adam & Company and is a Fellow of the Chartered Institute of Bankers.

2. Holders of ordinary shares are entitled to attend and vote at the meeting.

Members must be entered on the company's register of members 48 hours before the time appointed for the meeting. If the meeting is adjourned for more than 48 hours then, for members to be entitled to vote, they must be entered on the company's register of members 48 hours prior to the time fixed for the adjourned meeting. Any such holder may appoint another person (whether a member of the company or not) as his proxy to attend and vote on a poll in his stead. Proxies must be lodged at the company's registrar, Bank of Scotland, Apex House, 9 Haddington Place, Edinburgh EH7 4AL not less than 48 hours before the time appointed for the meeting. Completion of a form of proxy will not prevent a holder of ordinary shares from attending or voting in person should he so wish.

3. There are special arrangements for holders of shares through The Edinburgh Fund Managers Investment Trust Savings Plan, Investment Trust PEP and Investment Trust Pension. These are explained in the 'Letter of Directions' which such holders will have received with this report.



Financial Calendar

Announcements and the issue of the annual and interim reports may normally be expected in the following months:

December – Preliminary results for year and recommended final dividend for year announced.

January – Annual report and accounts published.

February – Annual General Meeting and final dividend paid.

June – Interim figures announced and interim report for half-year to 30 April published and interim dividend paid.

This year's Annual General Meeting will be held in Belsize House, Belsize Road, West Ferry, Dundee on Monday 1 February 1999 at 12 noon.



The Company is a member of The Association of Investment Trust Companies.



Information for Investors

EDINBURGH FUND MANAGERS

Edinburgh Fund Managers has many years of experience in the investment trust market and can trace its roots back to the formation of Edinburgh US Tracker Trust (formerly American Trust) in 1902. This trust was launched to enable investors to invest in the then emerging markets of North America. In 1969 the staff of Edinburgh US Tracker Trust founded Edinburgh Fund Managers.

The merger with Dunedin Fund Managers in 1996 made Edinburgh Fund Managers one of the largest managers of investment trusts in the UK. In addition, the company also manages a wide range of unit trusts and pension fund portfolios. Total assets managed by the group are currently around £6.4 billion.

Edinburgh Fund Managers is based in the city of Edinburgh, with offices in Dundee, Atlanta and Toronto.

The long association with the management of investment trust companies has been developed over the years and, in summary, Edinburgh Fund Managers is an innovative investment management company which creates and delivers investment solutions to its clients throughout the world.

Investment Trusts

It is the business of investment trusts, advised by their managers, to invest in the shares of other companies. The investment objectives vary from trust to trust ranging from investment for capital growth and/or income, to trusts which invest internationally, in a specific area of the world or in a single country market. Investing in investment trusts can provide a spread of investments, managed by experts, at low cost.

HOW TO INVEST

Ordinary shares

Investors can buy and sell shares in Dunedin Smaller Companies Investment Trust directly through a stockbroker or indirectly through a

lawyer, accountant or other professional adviser. Alternatively shares can be bought directly through The Edinburgh Fund Managers Investment Trust Savings Plan, Investment Trust PEP and the Investment Trust Pension.

PRODUCT DETAILS

InvestIT – The Edinburgh Fund Managers Investment Trust Savings Plan

InvestIT provides a straightforward way to invest in Dunedin Smaller Companies Investment Trust and other investment trusts managed by Edinburgh Fund Managers. Investors can make regular monthly payments (minimum £30 per month) or invest occasional lump sums (minimum £250 initially and £30 thereafter). Existing shareholders can also invest in the Plan and have their dividends reinvested. There is no charge for buying, selling or holding shares through InvestIT other than 0.5% Government Stamp Duty which is currently payable on all share purchases.

The Edinburgh Fund Managers Investment Trust PEP

Investors can invest up to £6,000 in Dunedin Smaller Companies Investment Trust through a PEP in any one financial tax year. A feature of the Edinburgh Fund Managers Investment Trust PEP is its low charges. The initial charge is £30 (plus VAT) and the annual management charge is 0.5% and is capped at £40 (plus VAT). No charges are made for buying or selling shares other than Government Stamp Duty on share purchases.

The Edinburgh Fund Managers Investment Trust Pension

The Investment Trust Pension enables investors to save for retirement by investing in Dunedin Smaller Companies Investment Trust. The Investment Trust Pension offers the choice of a Personal Pension Plan or a Free Standing Additional Voluntary Contributions Plan. Contributions can be made monthly, yearly or by lump sums, and there are low minimum investment amounts.



Information for Investors

Note

Please remember that past performance is not necessarily a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of PEPs, may be changed by future legislation.

Following the introduction of the new Individual Savings Account (ISA) on 6 April 1999, no further subscriptions to PEPs may be made from that date. All PEPs held at 5 April 1999 will continue to be held as PEPs outside the ISA but with the same tax advantages as the new account. The value of PEP holdings will not affect the amount that can be subscribed to the ISA.

Keeping you informed

The company's share price appears under the heading 'Investment Trusts' in the Financial Times, and other national newspapers. Investors can also obtain the latest share price by phoning FT Cityline on 0336-432 385. All calls cost 50p per minute.

For internet users, detailed data on Dunedin Smaller Companies Investment Trust, including price and performance information, is available on the Edinburgh Fund Managers website (<http://www.edfd.com>) and the TrustNet website (<http://www.trustnet.co.uk>).

For information and application forms on the InvestIT, PEP, Pension and Share Exchange Schemes please contact:

Support Desk

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Donaldson House
97 Haymarket Terrace
Edinburgh EH12 5HD
Telephone: 0131-313 1000
or **FREE** on 0800-838 993 (24 hours)

InvestIT Administrator

Bank of Scotland
Registrar Department (SP)
Apex House
9 Haddington Place
Edinburgh EH7 4AL
Telephone: 0870-601 5366

Personal Equity Plan Administrator

Henderson Ltd
PEP Administrator
3 Finsbury Avenue
London EC2M 2PA
Telephone: 0171-410 4018

Pension Administrator

Edinburgh Pension Centre
Personal Pension Management Limited
24-27 Barnack Business Centre
Blakey Road
Salisbury
Wiltshire SP1 2LP
Telephone: 0800-137 079



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