

Board of Directors

Douglas McDougall OBE (Chairman)

Appointed to the board in September 1998 and became chairman in October 2003.

Shares held:
60,000

He is a former senior partner of Baillie Gifford & Co and a former chairman of IMRO, the Association of Investment Companies and the Fund Managers' Association.

Fees:
£45,000

Other trust directorships: The Independent Investment Trust (chairman), The European Investment Trust (chairman), The Monks Investment Trust, Pacific Horizon Investment Trust and Herald Investment Trust.

Hamish Buchan

Appointed to the board in November 2003. He is chairman of the remuneration committee.

Shares held:
22,325

He is a former chairman of the Association of Investment Companies and was formerly chairman of Natwest Securities in Scotland. He has been involved in the investment company sector for over 40 years.

Fees:
£27,000

Other trust directorships: Personal Assets Trust (chairman) and Templeton Emerging Markets Investment Trust.

James MacLeod

Appointed to the board in September 2005. He is chairman of the audit committee.

Shares held:
24,243

He is a chartered accountant and was a partner in Ernst & Young and its predecessor firms for 25 years until his retirement in 1998. He specialised in corporate tax, particularly for investment trusts and insurance companies. He was a visiting professor at the University of Edinburgh until 2001.

Fees:
£27,000

Other trust directorships: British Assets Trust.

Russell Napier

Appointed to the board in July 2009.

Shares held:
14,000

He is a consultant global macro strategist with CLSA Asia-Pacific Markets. He runs a course in financial history at Edinburgh Business School and is the author of the book "Anatomy of The Bear: Lessons from Wall Street's Four Great Bottoms".

Fees:
£27,000

Other trust directorships: Mid Wynd International Investment Trust.

James Will

Appointed to the board in May 2013.

Shares held:
28,000

He is chairman of law firm Shepherd and Wedderburn LLP where he is a senior corporate partner. He heads the law firm's financial sector practice and has experience of working with clients in a wide range of industry sectors including financial services, technology, energy and life sciences. He is a member of the Council of CBI Scotland.

Fees:
£13,500

Other trust directorships: none.

Management

Manager

John Kennedy

Company Secretary

Steven Hay
