

Board of Directors

***†Douglas McDougall OBE (Chairman)**

was appointed to the board in September 1998 and became chairman in October 2003. He is chairman of The Law Debenture Corporation, The Independent Investment Trust and The European Investment Trust and a director of The Monks Investment Trust, Pacific Horizon Investment Trust and Herald Investment Trust. 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.

***Francis Finlay**

was appointed to the board in November 1996. He is former chairman of Clay Finlay, the New York-based international fund management firm he co-founded in 1982 and led until 2006. He is a director of the London-listed investment trust, SVG Capital, as well as serving on the boards of a number of international investment institutions and charitable organisations. Previously he held senior investment positions with Lazard Frères and Morgan Guaranty Trust in Paris and New York.

***†Hamish Buchan**

was appointed to the board in November 2003. He is a former chairman of the Association of Investment Companies and was formerly chairman of NatWest Securities in Scotland. He is chairman of Personal Assets Trust, a director of Aberforth Smaller Companies Trust and Templeton Emerging Markets Investment Trust. He is chairman of the remuneration committee.

***†James MacLeod**

was appointed to the board in September 2005. He is a chartered accountant and is chairman of the audit committee. He was a partner in Ernst & Young and its predecessor firms for 25 years until his retirement in 1998 and specialised in corporate tax, particularly for investment trusts and insurance companies. He was a visiting professor at the University of Edinburgh until 2001. He is a director of British Assets Trust.

***†Russell Napier**

was appointed to the board in July 2009. He is a consultant global macro strategist with CLSA Asia-Pacific Markets. He began his career as an investment manager at Baillie Gifford & Co and then moved to Foreign & Colonial Emerging Markets where he managed Asian portfolios. From 1995 to 1998 he was Asian equity strategist for CLSA in Hong Kong. He is a director of Mid Wynd International Investment Trust and a limited partner of Cerno Capital Partners. He is also a member of the investment committee for the National Trust for Scotland and runs a course in financial history at The Edinburgh Business School. He is author of the book "Anatomy of The Bear: Lessons from Wall Street's Four Great Bottoms".

* Member of audit committee

† Member of remuneration committee

Management

Manager

John Kennedy

Secretary

Steven Hay