

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:
£50,000

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:
£30,000

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:
24,503

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:
£30,000

Russell Napier

Appointed to the board in July 2009.

Shares held:
14,000

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". He has been providing investment advice to financial institutions for almost twenty years both as a stockbroker and latterly as an independent analyst.

Fees:
£30,000

Other trust directorships: Mid Wynd International Investment Trust.

James Will

Appointed to the board in May 2013.

Shares held:
6,000*

He is former chairman of law firm Shepherd and Wedderburn LLP where he was a senior corporate partner until his retirement in October 2014. He headed the law firm's financial sector practice. He has experience of working with companies 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:
£30,000

* In addition to the 6,000 shares held, Mr Will is executor nominate of his father's estate which holds 4,000 shares in the company. He is a trustee of a trust which holds 22,000 shares in the company. Mr Will is beneficially or potentially beneficially interested in these holdings.

Ian Hunter

Appointed to the board in December 2014.

Shares held:
22,608

He is a chartered accountant and a member of the Chartered Institute of Taxation. In June 2011, he retired from Ernst & Young, having spent over 35 years in the firm's Edinburgh office and having been a partner for 25 years. Throughout his career, he was heavily involved in advising closed-ended funds (particularly investment trusts), and their managers, on taxation and on corporate transactions. He served as a member of the AIC's taxation committee.

Fees:
nil
