

Board of Directors

Douglas McDougall OBE (Chairman)

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

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.

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

Shares held:
60,000

Fees:
£50,000

Hamish Buchan

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

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.

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

Shares held:
22,325

Fees:
£30,000

Russell Napier

Appointed to the board in July 2009.

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.

Other investment company directorship: Mid Wynd International Investment Trust.

Shares held:
14,000

Fees:
£30,000

James Will

Appointed to the board in May 2013.

He is a former chairman of law firm Shepherd and Wedderburn LLP where he was a senior corporate partner, heading its 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.

Other investment company directorship: Herald Investment Trust.

* In addition to the 8,000 shares held, Mr Will is a trustee of a trust which holds 22,000 shares in the company. Mr Will is beneficially or potentially beneficially interested in this holding.

Shares held:
8,000*

Fees:
£30,000

Ian Hunter

Appointed to the board in December 2014.

He is a chartered accountant and a member of the Chartered Institute of Taxation. In June 2011, he retired from EY, 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.

Shares held:
22,608

Fees:
£25,952

Jane Lewis

Appointed to the board in December 2015.

Jane Lewis is an investment trust specialist who, until August 2013, was a director of corporate finance and broking at Winterflood Investment Trusts. Prior to this, she worked at Henderson Global Investors and Gartmore Investment Management Limited in investment trust business development and at WestLB Panmure as an investment trust broker.

Other investment company directorships: Invesco Perpetual UK Smaller Companies Investment Trust, Phaunos Timber Fund Limited and F&C Capital and Income Investment Trust.

Mick Brewis

Appointed to the board in December 2015.

Mick Brewis was an investment manager at Baillie Gifford, retiring in April 2014 after 29 years at the firm, 21 of them as a partner. He was a stockpicker throughout his time there, responsible for managing UK equity portfolios before heading the North American Equities team from 1995 onwards. His broad investment experience includes managing investment teams and research groups, global asset allocation, working with clients (including investment trusts), marketing, graduate recruitment and investor development.