

Board of Directors

***†Douglas McDougall OBE (62)**

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 Foreign & Colonial Eurotrust 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.

Sir George Mathewson CBE LLD FRSE (66)

joined the board in 1981. He was chief executive of the Scottish Development Agency until 1987. He then joined the board of The Royal Bank of Scotland Group and was appointed chief executive in January 1992. Following the Group's acquisition of NatWest, he was appointed executive deputy chairman in March 2000 and was chairman from April 2001 until April 2006. He is on the board of directors of the Institute of International Finance and in June 2005 was appointed President of the International Monetary Conference.

Francis Finlay (63)

joined the board in November 1996. He is chairman of the New York based international fund management firm Clay Finlay, which he co-founded in 1982, and a director of SVG Capital. Previously he held senior investment management positions with Lazard Frères and Morgan Guaranty in Paris and New York. He is also a director of a number of international investment companies and charitable organisations.

†Hamish Leslie Melville (62)

was appointed to the board in November 1996. He is a managing director of Credit Suisse Securities (Europe) Limited and chairman of The European Investment Banking Committee. He is chairman of Old Mutual South Africa Trust, Mithras Investment Trust, The Fleming Mercantile Investment Trust and a director of Persimmon. He is chairman of the remuneration committee.

***†Hamish Buchan (62)**

was appointed to the board in November 2003. He is chairman of the Association of Investment Companies and was formerly chairman of NatWest Securities in Scotland. He is chairman of JP Morgan American Investment Trust and a director of Aberforth Smaller Companies Trust, Personal Assets Trust and Standard Life European Private Equity Trust.

***Jim MacLeod (65)**

was appointed to the board in September 2005. 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 and INVESCO Perpetual AIM VCT. He is chairman of the audit committee.

* Member of audit committee

† Member of remuneration committee