

Board of Directors



***†Douglas McDougall OBE (60)**

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, Foreign and Colonial Eurotrust and 3i Bioscience

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 former chairman of IMRO and of the Association of Investment Trust Companies.



†Hamish Leslie Melville (60)

was appointed to the board in November 1996. He is a managing director of Credit Suisse First Boston (Europe). 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.



***†Sir George Mathewson CBE LLDFRSE (64)**

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 in April 2001 became chairman of the Group. He is on the board of directors of the Institute of International Finance and in June 2004 was appointed Vice President of the International Monetary Conference.



***Sir Paul Nicholson (66)**

joined the board in September 1998. He is Lord-Lieutenant of County Durham. He was chairman of Vaux Group and the Tyne and Wear Development Corporation. He is a former chairman of Northern

Investors, the Northern Region of the CBI and former president of the North East Chamber of Commerce. He is chairman of the audit committee.



Francis Finlay (61)

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 Buchan (60)

was appointed to the board in November 2003. He is a deputy chairman of the Association of Investment Trust Companies and was formerly chairman of NatWest Securities in Scotland. He is chairman of

JP Morgan Fleming American Investment Trust and a director of Aberforth Smaller Companies Trust, Collective Assets Trust, Personal Assets Trust, Shires Income and Standard Life European Private Equity Trust.

* Member of audit committee

† Member of remuneration committee