



Dunedin Enterprise Investment Trust PLC

Annual General Meeting, 11 May 2017

Shaun Middleton

Performance

Realisation

- Steeper

New investments

- FRA

B Share Scheme

NAV total return of 2.7% in the year to 31 December 2016

Share price down by 4.8% from 321.5p to 306p at 31 December 2016

Discount widened from 36.4% at 31 December 2015 to 39.2% at 31 December 2016

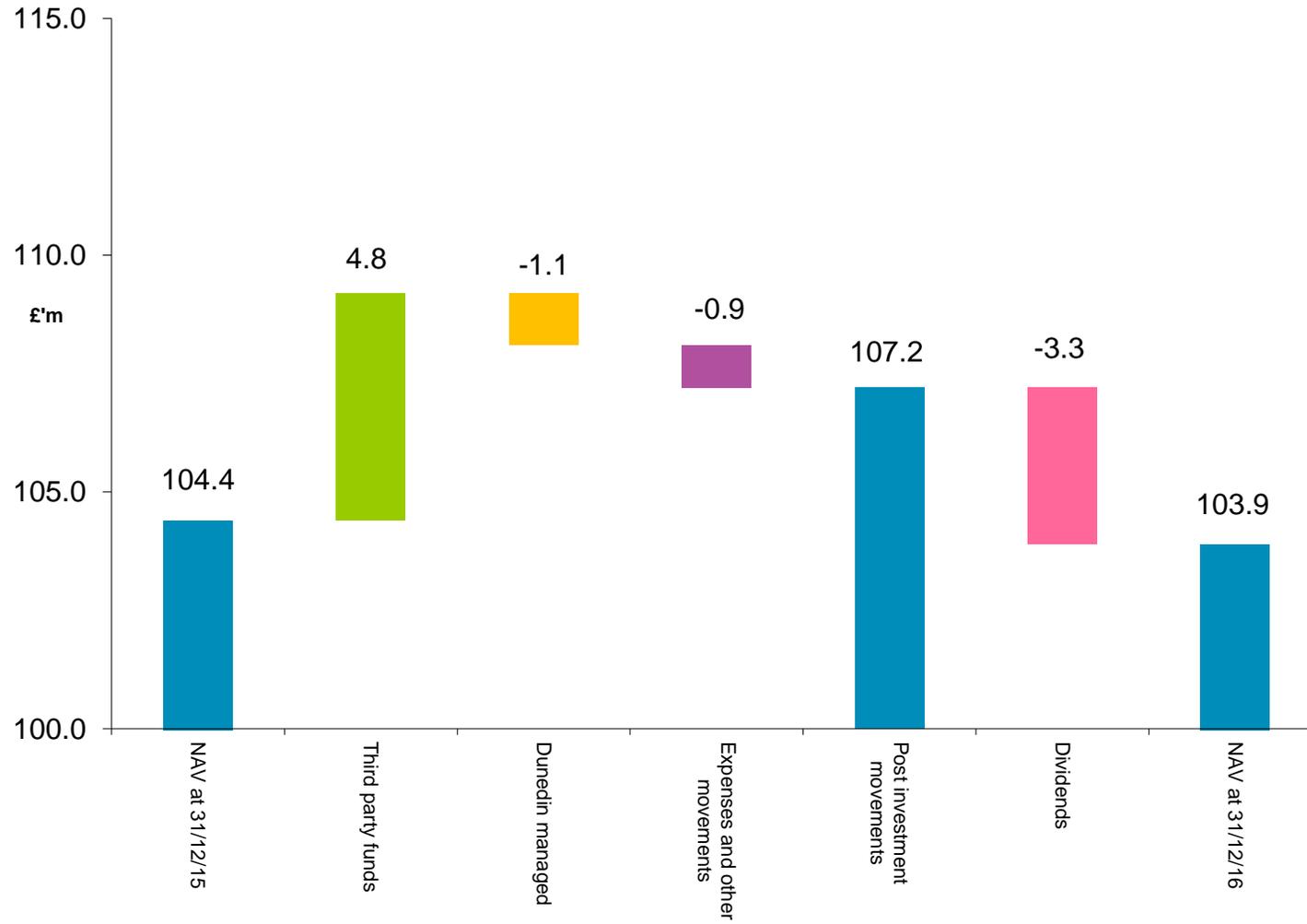
Share price up by 13.9% to 348.5p at 10 May 2017, discount now 30.7%

Interim dividend for 16p paid in May 2016

Final dividend of 17.5p to be paid on 18 May 2017

Dunedin Enterprise

NAV performance attribution



NAV at 31/3/17 £104.5m, an increase of £0.6m in the quarter

Movements in the quarter:-

£'m

• Increase in European funds	0.1
• Valuation increases	
• Kee Safety, Alpha, Blackrock and Kingsbridge	2.2
• Valuation decreases	
• CitySprint, Formaplex and Premier Hytemp	(1.1)
• Other movements	(0.6)
	<u>0.6</u>

Fund distributions of £26.7m to 31 December including proceeds from CitySprint and Innova

Fund drawdowns of £25.2m

- Dunedin £22.4m
- European funds £2.8m

Subsequent to year end, realisation of Steeper

- £6.7m of capital
- £2.2m of income

- UK's leading supplier of rehabilitation services including prosthetic, orthotic and electronic assistive devices and services
- Realisation in February 2017
- Steeper generated proceeds of £8.9m, compared to a valuation at 30 September 2016 of £3.9m
- Proceeds are split between capital of £6.7m and income of £2.2m



New Investment

Forensic Risk Alliance (FRA)



- £5.9m investment
- An international consultancy business that provides forensic accounting, data analytics and e-discovery expertise to help businesses manage risk in an increasingly regulated global environment
- FRA works on some of the largest and most complex regulatory investigations globally. Its clients are typically blue-chip multinational corporates seeking advice to help navigate regulatory scrutiny, effect compliant cross border data transfer and manage risk.
- Year to 31 December 2016: Turnover \$40.3m, EBITDA \$17.8m
- 7.9 x EBITDA
- www.forensicrisk.com



Fairest and most efficient way to return cash to Shareholders

Issue B Shares which are subsequently redeemed

Timing dependent on realisations, uncalled commitments and working capital requirement

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