

Interim Management Statement

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Dunedin Enterprise Inv Trust PLC

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Dunedin Enterprise Investment Trust PLC (Company No SC52844) - Interim Management Statement

Dunedin Enterprise Investment Trust PLC ("Dunedin Enterprise") presents its Interim Management Statement for the quarter ended 31 March 2011. This is the Company's first interim management statement for the financial year to 31 December 2011, as required by the FSA Disclosure and Transparency Rule 4.3.

1. Investment Objective

Dunedin Enterprise specialises in the provision of private equity finance. Private equity is medium to long term finance provided in return for an equity stake in established, potentially high growth private companies. The Company's investment objective is to achieve substantial long term capital growth in its assets through capital gains from its investments.

2. Unaudited net asset value per share

The unaudited net asset value per share at 31 March 2011 was 509.2p. This represents an increase of 2.4% from the level at 31 December 2010.

3. Share price and discount

The share price rose by 3.7% from 300p to 311p in the quarter to 31 March 2011. This compares to a decrease in the FTSE Small Cap Index of 0.1% over the same period.

Based upon the net asset value per share of 509.2p, the discount of the share price to the net asset value per share has remained largely unchanged moving from 39.7% to 38.9% in the quarter. When cash is excluded from net assets then the discount increases to 50.1%.

The share price at the close of business on 13 May 2011 was 355p, which was 14.1% higher than at 31 March 2011. The share price of 355p represents a discount of 30.3% to the net asset value per share of 509.2p and when cash is excluded from net assets then the discount increases to 39.0%.

4. Balance Sheet

The balance sheet as at 31 March 2011 is noted below:-

	£'m
Investments:-	
Dunedin managed	86.7
Third party managed	15.1
Listed private equity	16.1
Legacy technology funds	1.8
	119.7
Cash and near cash	34.3
Other assets/liabilities	(0.3)
Total net assets	153.7
Net asset value per share (p)	509.2

5. Valuations

The portfolio of investments has been revalued at 31 March 2011. The increase in net asset value in the quarter can be attributed to:-

- an increase in the value of European fund investments of £2.4m due to a combination at the portfolio company level of strong trading, de-gearing and a movement from cost to an earnings based valuation,
- an increase in the value of the SWIP Private Equity Fund of Funds II PLC of £1.8m due to an increase in underlying fund values,
- a reduction of £0.3m following the sale of the European listed investments, and
- other movements of -£0.3m.

6. Commitments

As at 31 March 2011 the Company has outstanding capital commitments to limited partnership funds of £77.4m. In addition to cash and near cash balances of £34.3m at 31 March 2011 the Company has a listed private equity investment (SWIP) of £16.1m.

7. Outlook

The number of new business opportunities is encouraging, but the market remains very competitive.

For further information on Dunedin Enterprise please go to www.dunedin.com

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