

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 30 September 2010. This is the Company's second interim management statement for the financial year ending 31 December 2010, 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 30 September 2010 was 433.5p. This represents an increase of 0.3% from the level at 30 June 2010.

3. Share price and discount

The share price rose by 11.3% from 261p to 290.5p in the quarter to 30 September 2010. This compares to a rise in the FTSE Small Cap Index of 10.6% over the same period.

Based upon the net asset value per share of 433.5p, the discount of the share price to the net asset value per share decreased from 39.6% to 33.0% in the quarter. When cash is excluded from net assets then the discount increases to 46.3%.

The share price at the close of business on 16 November 2010 was 293.5p, which was 1.0% higher than at 30 September 2010. The share price of 293.5p represents a discount of 32.3% to the net asset value per share of 433.5p and when cash is excluded from net assets then the discount increases to 45.3%.

4. Balance Sheet

The balance sheet as at 30 September 2010 is noted below:-

	£m
Investments:-	
Dunedin managed	54.4
Third party managed	10.1
Listed private equity	27.1
Legacy technology funds	1.9
	93.5
Cash and near cash	37.6
Other assets/liabilities	(0.3)
Total net assets	<u>130.8</u>
Net asset value per share	433.5p

5. Valuations

The portfolio of investments has been revalued at 30 September 2010. The marginal movement in net asset value in the quarter can be attributed to no new results or revised budgets at portfolio companies, and little movement in quoted multiples used as comparators.

The most significant movements in net assets during the quarter were a result of:-

- an increase in the value of Euro listed private equity of £2.1m (of which £1.2m was due to exchange movements),
- a full provision of £1.3m made against Enrich due to a trading downturn, and
- other movements of -£0.4m.

6. Commitments

As at 30 September 2010 the Company has outstanding capital commitments to limited partnership funds of £90.0m. In addition to cash and near cash balances of £37.6m at 30 September 2010 the Company holds listed private equity of £27.1m. Financial projections show no requirement for borrowing for the foreseeable future.

7. Outlook

The number of new business opportunities is increasing, but the new investment market remains very competitive. There is still

limited appetite for new lending from the banks.

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

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