

Investing in private equity



Dunedin

Dunedin Enterprise Investment Trust PLC
Half Year Report 2009

Objective

Dunedin Enterprise Investment Trust PLC 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 growth in its assets through capital gains from its investments.

Contents

01 Financial Highlights	12 Consolidated Cash Flow Statement
02 Manager's Review	13 Responsibility Statement of the Directors
05 Ten Largest Investments	14 Notes to the Accounts
06 Overview of Portfolio	16 Independent Review Report
08 Consolidated Income Statement	17 Information for Investors
10 Consolidated Statement of Changes in Equity	19 Financial Calendar
11 Consolidated Balance Sheet	20 Corporate Information

Financial Highlights

Net asset value per share decreased by 5.8% to 408.3p per share

Interim dividend of 0.5p per share

New investment of £4.2 million in the half year

Realisations of £8.3 million in the half year

Comparative Performance

Periods to 30 June 2009	Net Asset value	Share price	FTSE Small Cap (ex Inv Cos) Index	FTSE All Share (ex Inv Cos) Index
Six months	-5.8%	34.1%	24.1%	-2.0%
One year	-22.6%	-23.1%	-24.2%	-24.0%
Three years	-18.0%	-32.9%	-42.6%	-27.0%
Five years	18.7%	0.9%	-27.4%	-3.1%
Ten years	8.5%	-9.0%	-27.8%	-26.9%

Manager's Review

Overview

In the six months to 30 June 2009, Dunedin Enterprise's unaudited net asset value decreased from £130.8m at 31 December 2008 to £123.2m, a movement of -5.8%. During the period a final and special dividend totalling 23.45p per share and amounting to £7.1m was paid to shareholders following exceptional income receipts in 2008. After taking account of the dividend payment, other net asset value movements in the half year amounted to -£0.5m. The net asset value per share decreased from 433.4p to 408.3p.

During the six months to 30 June 2009 the share price of Dunedin Enterprise increased by 34.1% from 211p to 283p as discounts significantly narrowed across the listed private equity sector. This compares to an increase of 24.1% in the FTSE Small Cap over the same period.

In the six months to 30 June 2009, Dunedin Enterprise invested a total of £4.2m and realised £8.3m from investments. Realisations in the half year generated a profit of £3.5m over the opening valuation.

An interim dividend of 0.5p is to be paid on 31 August 2009 to shareholders on the register at close of business on 14 August 2009. The ex-dividend date is 12 August 2009. Last year an interim dividend of 2.4p was paid. The reduction in the interim dividend this year reflects a combination of more investments structured with a rolled up yield, a lower yield from cash balances, and difficult trading conditions being experienced by portfolio companies.

With realisations being delayed by the economic climate, the prospects for future dividends are difficult to predict. However, it is likely that the 2009 final dividend will be very much lower than for 2008.

In 2010 the Board intends to recommend the payment of only one dividend, at the final stage, which will be determined by the requirements of the UK tax authorities which oblige the Company to retain no more than 15% of income received during the year.

Net asset movements in the six months to 30 June 2009

The movement in net asset value is summarised in the table below:-

	£'m
Net asset value at 31 December 2008	130.8
Realised profit over opening valuation	3.5
Unrealised value increases	5.9
Unrealised value decreases	(14.8)
Dividend paid	(7.1)
Exchange hedge movement	5.0
Other movements	(0.1)
Net asset value at 30 June 2009	123.2

Portfolio movements

Dunedin Enterprise's investment portfolio comprises:-

- Dunedin managed funds (including direct investments),
- third party managed funds
- listed private equity companies, and
- legacy technology funds.

	Valuation at 31-12-08 £'m	Additions in half year £'m	Disposals in half year £'m	Realised movement £'m	Unrealised movement £'m	Valuation at 30-6-09 £'m
Dunedin managed	39.3	0.9	(8.0)	3.5	(3.9)	31.8
Third party managed – Europe	2.9	3.2	(0.2)	–	(0.6)	5.3
Third party managed – UK	0.8	–	–	–	–	0.8
Listed private equity	27.2	–	–	–	(3.7)	23.5
Legacy technology funds	3.2	0.1	(0.1)	–	(0.7)	2.5
	73.4	4.2	(8.3)	3.5	(8.9)	63.9

In the half year a total of £4.2m was invested by Dunedin Enterprise. The majority of new investment was made via the European Funds programme. A total of £3.2m was drawdown by the four funds to which commitments have already been made; FSN Capital III, Realza Capital Fondo FCR, Egeria Private Equity Fund III and Innova/5. Since 30 June 2009 a new commitment of €10m was made to Capiton IV, a mid market buyout fund that focuses on Germany. The Capiton business is based in Berlin, has a team of 16 and is privately owned by the investment manager. The fund will invest in companies with an Enterprise Value of between €30m and €100m.

In the half year to 30 June 2009 a total of £8.3m was realised from investments. The most significant realisation was that of Fernau in a sale of the business to Moog Controls Limited, a subsidiary of Moog Inc. From an initial investment of £2.5m, Dunedin Enterprise has realised income and capital totalling £7.7m, a return of over three times and an IRR of 92% within a period of less than two years.

Unrealised movements in valuation

Within Dunedin managed investments, growth in the values of WFEL, Formaplex, Practice

Plan and etc.venues was driven by increases in comparable price earnings multiples. The total value increase attributable to these higher multiples was £5.7m.

Offsetting these increases, however, were falls in the values of OSS Environmental Holdings and CGI, both as a result of difficult trading conditions. OSS, which recycles waste oil into a fuel product, has suffered from a fall in oil prices since last year and the imposition of duty on the company's product. The delayed implementation of a new product standard has also contributed to a difficult market. CGI, which manufactures fire resistant glass, has suffered from the downturn in the building and construction markets. The valuation of these two companies has decreased by £6.7m and £2.0m respectively, with both now being fully provided against.

The five European listed private equity companies' share prices decreased in value by a total of £3.7m, of which £0.5m is a result of share price movements and £3.2m a result of currency movements. This has been offset by an increase in value of £5m from the Euro hedging arrangements as the Euro has weakened against Sterling in the first half of 2009.

Manager's Review continued

The portfolio is valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

The principal risks which the Company faces include continued weakness and volatility in the financial markets, currency movements and portfolio companies facing difficult trading conditions.

The Company has significant financial resources and continues to adopt a going concern basis in preparing the interim report and accounts.

European Commission

In April 2009 the European Commission published a proposal for a Directive on Alternative Investment Fund Managers. The Board and Manager of the Company are participating in industry wide discussions regarding the appropriateness of these proposals to a listed private equity investment trust.

Outlook

Market conditions remain difficult and challenging, with most attention being given to protection of value in the portfolio. New investment opportunities in the UK market are not expected to pick up significantly this year and realisations will be delayed. Nevertheless, the Company remains prudently funded with significant cash resources to take advantage of any market upturn.

The European Funds programme has made an encouraging start, with good relationships being forged and a broader range of markets to consider. We expect more activity in this business in the short term, with both new commitments and investments.

Dunedin Capital Partners Limited

5 August 2009

Ten Largest Investments

(both held directly and via Dunedin managed funds) by value at 30 June 2009

Company name	Approx. percentage of equity %	Cost of investment £'000	Directors' valuation £'000	Percentage of net assets %
SWIP Private Equity Fund of Funds II PLC	4.3	15,025	12,380	10.0
Practice Plan (Holdings) Limited	26.1	10,262	10,560	8.6
WFEL Holdings Limited	23.2	6,399	6,116	5.0
Capula Group Limited	37.8	5,753	5,327	4.4
GIMV	0.6	4,971	4,232	3.4
etc.venues Group Limited	25.1	3,317	4,043	3.3
Hawksford International Limited	16.0	3,676	3,676	3.0
FSN Capital III LP	3.3	3,529	3,256	2.6
Deutsche Beteiligungs AG	1.9	5,000	2,850	2.3
Dinamia Capital Privado SA	2.1	5,017	2,360	1.9
		62,949	54,800	44.5

Overview of Portfolio

Analysed by category of investment

	30 June 2009 %	31 December 2008 %
Dunedin managed	25	28
Third party managed	5	3
Listed private equity	19	19
Legacy technology funds	2	2
Cash	49	48

Analysed by valuation method

	30 June 2009 %	31 December 2008 %
Cost/written down	37	48
Earnings	26	15
Bid price	37	37

Analysed by geographic location

	30 June 2009 %	31 December 2008 %
UK	58	67
Rest of Europe	34	27
USA	7	5
Rest of World	1	1

Analysed by sector

	30 June 2009 %	31 December 2008 %
Automobiles and parts	3	2
Construction and building materials	–	3
Consumer products & services	7	6
Financial services	7	6
Healthcare	3	2
Leisure and hotels	1	1
Industrials	20	20
Pharma, medical, biotech	3	4
Real Estate	2	2
Support services	42	44
Technology	12	10

Analysed by deal type

	30 June 2009 %	31 December 2008 %
Management buyouts/buyins	83	84
Technology	12	10
Life Sciences	3	4
Real Estate	2	2

Analysed by age of investment

	30 June 2009 %	31 December 2008 %
<1 year	21	17
1-3 years	33	35
3-5 years	33	24
>5 years	13	24

Consolidated Income Statement

for the six months ended 30 June 2009

	Six months ended 30 June 2009		
	Revenue £'000	Capital £'000	Unaudited Total £'000
Investment income	882	–	882
Gains/(losses) on investments	–	(446)	(446)
Total Income	882	(446)	436
Expenses			
Investment management fees	(128)	(384)	(512)
VAT on investment management fees	–	–	–
Other expenses	(325)	–	(325)
Profit/(loss) before finance costs and tax	429	(830)	(401)
Finance costs	(27)	(80)	(107)
Profit/(loss) before tax	402	(910)	(508)
Taxation	(118)	130	12
Profit/(loss) for the period	284	(780)	(496)
Earnings per ordinary share (basic & diluted)	0.9p	(2.6p)	(1.7p)

The total column of this statement represents the Income Statement of the Group, prepared in accordance with International Financial Reporting Standards as adopted by the EU. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations.

All income is attributable to the equity shareholders of Dunedin Enterprise Investment Trust PLC.

Revenue £'000	Unaudited Six months ended 30 June 2008		Revenue £'000	Audited Year ended 31 December 2008	
	Capital £'000	Total £'000		Capital £'000	Total £'000
5,627	–	5,627	12,533	–	12,533
–	(3,226)	(3,226)	–	(35,167)	(35,167)
5,627	(3,226)	2,401	12,533	(35,167)	(22,634)
(186)	(559)	(745)	(358)	(1,073)	(1,431)
538	1,613	2,151	538	1,613	2,151
(278)	–	(278)	(627)	–	(627)
5,701	(2,172)	3,529	12,086	(34,627)	(22,541)
(27)	(82)	(109)	(54)	(162)	(216)
5,674	(2,254)	3,420	12,032	(34,789)	(22,757)
(1,592)	(277)	(1,869)	(3,207)	(109)	(3,316)
4,082	(2,531)	1,551	8,825	(34,898)	(26,073)
13.5p	(8.4p)	5.1p	29.2p	(115.6p)	(86.4p)

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2009

Six months ended 30 June 2009 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Revenue account £'000	Total retained earnings £'000	Total equity £'000
At 31 December 2008	7,544	47,600	382	108,451	(45,387)	12,187	75,251	130,777
Profit/(loss) for the period	–	–	–	3,801	(4,581)	284	(496)	(496)
Repurchase of own shares	–	–	–	–	–	–	–	–
Dividends paid	–	–	–	–	–	(7,077)	(7,077)	(7,077)
At 30 June 2009	7,544	47,600	382	112,252	(49,968)	5,394	67,678	123,204

Six months ended 30 June 2008 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Revenue account £'000	Total retained earnings £'000	Total equity £'000
At 31 December 2007	7,551	47,600	375	112,586	(14,517)	6,352	104,421	159,947
Profit/(loss) for the period	–	–	–	10,140	(12,671)	4,082	1,551	1,551
Repurchase of own shares	(7)	–	7	(107)	–	–	(107)	(107)
Dividends paid	–	–	–	–	–	(2,265)	(2,265)	(2,265)
At 30 June 2008	7,544	47,600	382	122,619	(27,188)	8,169	103,600	159,126

Year ended 31 December 2008 (audited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Revenue account £'000	Total retained earnings £'000	Total equity £'000
At 31 December 2007	7,551	47,600	375	112,586	(14,517)	6,352	104,421	159,947
Profit/(loss) for the year	–	–	–	(4,028)	(30,870)	8,825	(26,073)	(26,073)
Repurchase of own shares	(7)	–	7	(107)	–	–	(107)	(107)
Dividends paid	–	–	–	–	–	(2,990)	(2,990)	(2,990)
At 31 December 2008	7,544	47,600	382	108,451	(45,387)	12,187	75,251	130,777

Consolidated Balance Sheet

As at 30 June 2009

	Unaudited 30 June 2009 £'000	Unaudited 30 June 2008 £'000	Audited 31 December 2008 £'000
Non-current assets			
Investments held at fair value	125,914	145,438	140,919
Current assets			
Other receivables	2,235	3,010	342
Cash and cash equivalents	398	17,376	665
	2,633	20,386	1,007
Total assets	128,547	165,824	141,926
Current liabilities			
Other liabilities	(199)	(79)	(123)
Current tax liabilities	(434)	(2,106)	(1,347)
Other financial liabilities	(4,710)	(4,513)	(9,679)
Net assets	123,204	159,126	130,777
Equity attributable to equity holders			
Share capital	7,544	7,544	7,544
Share premium	47,600	47,600	47,600
Capital redemption reserve	382	382	382
Capital reserve – realised	112,252	122,619	108,451
Capital reserve – unrealised	(49,968)	(27,188)	(45,387)
Revenue reserve	5,394	8,169	12,187
Total equity	123,204	159,126	130,777
Net asset value per ordinary share (basic and diluted)	408.3p	527.3p	433.4p

Consolidated Cash Flow Statement

for the six months ended 30 June 2009

	Unaudited 30 June 2009 £'000	Unaudited 30 June 2008 £'000	Audited 31 December 2008 £'000
Operating activities			
Profit/(loss) before tax	(508)	3,420	(22,757)
Losses on investments	446	3,226	35,167
Interest paid	107	109	216
(Increase)/decrease in debtors	(1,893)	(2,761)	(93)
Increase/(decrease) in creditors	76	(82)	(38)
Tax paid	(901)	–	(2,206)
Net cash inflow/(outflow) from operating activities	(2,673)	3,912	10,289
Servicing of finance			
Interest paid	(107)	(109)	(216)
Investing activities			
Purchase of investments	(4,219)	(11,183)	(19,291)
Purchase of 'AAA' rated money market funds	(30,460)	(28,473)	(100,441)
Maturity of exchange hedge	–	–	(2,680)
Sale of investments	8,269	20,562	27,734
Sale of 'AAA' rated money market funds	36,000	4,000	57,320
Net cash inflow/(outflow) from investing activities	9,590	(15,094)	(37,358)
Financing activities			
Repurchase of own shares	–	(107)	(107)
Dividends paid	(7,077)	(2,265)	(2,990)
Net cash inflow/(outflow) from financing activities	(7,077)	(2,372)	(3,097)
Net decrease in cash and cash equivalents	(267)	(13,633)	(30,382)
Cash and cash equivalents at the start of period	665	31,047	31,047
Net decrease in cash and cash equivalents	(267)	(13,663)	(30,382)
Effect of foreign exchange rate changes	–	(8)	–
Cash and cash equivalents at the end of period	398	17,376	665

Responsibility statement of the Directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU;
- the interim management report includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial period and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By Order of the Board

Edward Dawnay

Chairman

5 August 2009

Notes to the Accounts

1. Unaudited Interim Report

The financial information contained in this report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the six months ended 30 June 2009 and 30 June 2008 has not been audited. The information for the year ended 31 December 2008 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 December 2008 have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under the Companies Act 2006.

2. Basis of Preparation

This interim financial information has been prepared in accordance with IFRSs for interim financial statements (IAS 34 Interim Financial Reporting). The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

The same accounting policies, presentation and methods of computation are followed in these financial statements as are applied in the Group's latest annual audited financial statements. No material changes in accounting policies are anticipated in the forthcoming financial statements for the year ended 31 December 2009.

3. Dividends

	Six months to 30 June 2009 £'000	Six months to 30 June 2008 £'000	Year to 31 December 2008 £'000
Dividends paid in the period	7,077	2,265	2,990

4. Earnings per share

	Six months to 30 June 2009 £'000	Six months to 30 June 2008 £'000	Year to 31 December 2008 £'000
Revenue return per ordinary share (p)	0.9	13.5	29.2
Capital return per ordinary share (p)	(2.6)	(8.4)	(115.6)
Earnings per ordinary share (p)	(1.7)	5.1	(86.4)
Weighted average number of shares	30,177,380	30,197,189	30,187,231

The earnings per share figures are based on the weighted average numbers of shares set out above. Earnings per share is based on the revenue profit/(loss) in the period as shown in the consolidated income statement.

5. Share Buy Backs

	Six months to 30 June 2009 £'000	Six months to 30 June 2008 £'000	Year to 31 December 2008 £'000
Number of shares bought back	–	27,335	27,355
Average price per share	–	391.6p	391.6p
Total cost including expenses	–	107,034	107,034
Number of shares in issue at the end of the period	30,177,380	30,177,380	30,177,380

All shares bought back were subsequently cancelled.

6. Contingent assets

In 2007 the European Court of Justice ruled that investment trust management firms should be exempt from VAT. Since then the HMRC has accepted the Manager's repayment claims for the periods from 2001 to 2008 and £2.2m of VAT together with £0.3m of interest in respect of those periods was repaid by the Manager to the Company in the year to 31 December 2008.

Discussions are ongoing regarding the recovery of VAT suffered prior to 2001 and payment of interest on a compound basis. The amount and timing of any recovery remains uncertain and accordingly no amount has been provided for in the financial statements.

Independent Review Report to Dunedin Enterprise Investment Trust PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2009 which comprises the Consolidated Income Statement, Consolidated Statement of Changes in Equity, Consolidated Balance Sheet, Consolidated Cash Flow Statement and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FSA.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with *IAS 34 Interim Financial Reporting* as adopted by the EU.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FSA.

Simon Pashby
for and on behalf of KPMG Audit Plc
Chartered Accountants
Edinburgh

5 August 2009

Information for Investors

Dunedin Enterprise is managed by Dunedin Capital Partners Limited ("Dunedin"). Dunedin is authorised and regulated by the Financial Services Authority. All enquiries in relation to Dunedin Enterprise, other than those related to Alliance Trust or Aberdeen Asset Managers products, should be directed to Dunedin at 10 George Street, Edinburgh, EH2 2DW.

The Company's share price appears under the heading 'Investment Companies' in The Financial Times and other national newspapers. Prices are also available on the Company website www.dunedinenterprisetrust.co.uk or on various other websites such as www.trustnet.com.

Investors can buy and sell shares in an investment trust directly through a stockbroker or via the Alliance Trust and Aberdeen Asset Managers ("Aberdeen") saving products.

Aberdeen's Investment Trust Share Plan (the "Plan") offers a simple means of investing in Dunedin Enterprise. All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Stocks and Shares ISA – Aberdeen offers a stocks and shares ISA, through which shares in Dunedin Enterprise can be purchased. An investment of up to £7,200 in Dunedin Enterprise can be made in the tax year 2009/2010. Between 6 October 2009 and 5 April 2010, an additional £3,000 may be invested in an ISA, for the tax year 2009/2010, provided that the ISA holder is aged 50 years or over at the date of the additional investment. There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT per sale. The annual ISA management charge is £24 + VAT, calculated monthly and deducted from income half yearly. Under current legislation trusts can grow free of capital gains tax.

ISA Transfer – You can choose to transfer previous tax year investments to Aberdeen which can be invested in Dunedin Enterprise Investment Trust PLC while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per trust of £250.

Investment Trust Pension – the Investment Trust Pension allows you to include Dunedin Enterprise in your retirement planning. Contributions can be made regularly or by lump sums and there are low minimum investment amounts.

To obtain further information about any of the plans, please call the Aberdeen Investor Services Team on 0500 00 00 40.

Information for Investors

For information and transfer enquiries relating to existing share plan/ISA/PEP holdings please contact:

Aberdeen Investment Trust Administration

Block C
Western House
Lynchwood Business Park
Peterborough PE2 6BP
Telephone 0500 00 00 40
Email inv.trusts@aberdeen-asset.com

For information and application forms on the Pension plan and enquiries relating to existing holdings please contact:

Pension Administrator

Edinburgh Pension Centre
Capita SIP Services
141 Castle Street
Salisbury, Wiltshire SP1 3TB
Telephone 0800 137 079

To obtain further information about the Alliance Trust savings plan please contact:

Alliance Trust Savings Limited

PO Box 164
Meadow House
64 Reform Street
Dundee
DA1 9YP

Telephone 01382 201900
Email contact@alliancetrust.co.uk

Note

Please remember that past performance is not a guide to the future.

- Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.
- As with all equity investments, the value of investment trust shares purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.
- Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs/PEPs, may be changed by future legislation.
- Investments made in smaller companies or specialist sectors such as technology related stocks can be more volatile than investments in developed markets and more established companies, and above average price movements can be expected.
- Exposure to a single country market also increases potential volatility.
- An investment trust which gears may have a more volatile share price than one which does not.
- There is no guarantee that the market price of investment trust shares will fully reflect their underlying Net Asset Value.

The information on pages 17 to 18 is issued and has been approved for the purposes of Section 21 (Restrictions on Financial Promotion) of the Financial Services and Markets Act 2000 by Aberdeen Asset Managers Limited which is authorised and regulated in the UK by the Financial Services Authority.

Financial Calendar

Announcements, dividend payments and the issue of the annual and interim reports may normally be expected in the months shown below:

February

Preliminary figures and recommended final dividend for the year announced.

April

Annual Report and accounts published.

May

Annual General Meeting and final dividend paid.

August

Interim dividend announced and half year report published.

August

Interim dividend paid.

Corporate Information

Directors

Edward Dawney, Chairman
Liz Airey
Brian Finlayson
David Gamble
Federico Marescotti
Simon Miller
Bruce Patrick

Manager and Secretary

Dunedin Capital Partners Limited
(Authorised and Regulated by the
Financial Services Authority)

Registered Office

10 George Street
Edinburgh EH2 2DW
Telephone 0131 225 6699
Registered No. 52844 Scotland
Email info@dunedin.com
Website www.dunedin.com

Registrar

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone 0870 601 5366



Dunedin Enterprise Investment Trust PLC

10 George Street, Edinburgh EH2 2DW

www.dunedin.com