

Investing in private equity



Dunedin

Dunedin Enterprise Investment Trust PLC
Half Year Report 2010

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.

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Financial Highlights

Net asset value per share increased by 6.1% to 432.1p per share

New investment of £18.2 million in the half year

Realisations of £4.4 million in the half year

Comparative Performance

Periods to 30 June 2010	Net Asset value*	Share price	FTSE Small Cap (ex Inv Cos) Index	FTSE All Share (ex Inv Cos) Index
Six months	+6.1%	-2.1%	-5.3%	-8.1%
One year	+5.8%	-7.8%	+16.6%	+16.9%
Three years	-20.3%	-47.1%	-43.0%	-25.5%
Five years	+3.8%	-31.1%	-23.4%	-1.2%
Ten years	+4.3%	-24.1%	-33.5%	-16.4%

* taken from 30 April for three, five and ten years

Manager's Review

Overview

In the six months to 30 June 2010, Dunedin Enterprise's unaudited net asset value increased from £122.9m at 31 December 2009 to £130.4m, an increase of 6.1%. The net asset value per share increased from 407.1p to 432.1p, continuing the trend of an improving net asset value from the first quarter.

During the six months to 30 June 2010 the share price of Dunedin Enterprise fell by 2.1% from 266.5p to 261.0p. The FTSE Small Cap Index fell by 5.3% over the same period. Discounts in the listed private equity sector have narrowed in recent times, following over-reaction to previous concerns, but remain high. Dunedin Enterprise's share price stood at a discount of 39.6% to net asset value per share at 30 June 2010. Cash and near cash balances at 30 June 2010 were £39.8m. When cash is excluded from net assets the implied discount is 57.0%.

In the six months to 30 June 2010, Dunedin Enterprise invested a total of £18.2m and realised £4.4m from investments. Realisations in the half year generated a profit of £1.2m over the opening valuations.

As previously advised no interim dividend will be paid. The Board intends to recommend the payment of only one dividend after the year end, which will be determined by the requirements of the UK tax authorities which oblige the Company to retain no more than 15% of eligible income received during the year.

The Company's revolving credit facility expired on 28 April 2010 and the decision was made not to seek new facilities. The Company had not required to use these facilities for several years and financial projections show no need for borrowings in the foreseeable future.

The Company had outstanding commitments to limited partnership funds of £90.6m at 30 June 2010.

Net asset and cash movements in the half year to 30 June 2010

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

	£'m
Net asset value at 31 December 2009	122.9
Realised profit over opening valuation	1.2
Unrealised value increases	10.6
Unrealised value decreases	(3.9)
Dividend paid	(0.6)
Other movements	0.2
Net asset value at 30 June 2010	130.4

Cash movements in the half year to 30 June 2010 can be summarised as follows:-

	£'m
Cash and near cash balances at 31 December 2009	53.7
Investments made	(18.2)
Investments realised	4.4
Dividend paid	(0.6)
Operating activities	0.5
Cash and near cash balances at 30 June 2010	39.8

Portfolio movements

In the half year a total of £18.2m was invested by Dunedin Enterprise.

The largest single investment was £9.5m in the secondary buyout of Weldex (International) Offshore Holdings Limited, the largest crawler crane hire company in the UK. Funds managed by Dunedin Capital Partners have taken a majority stake in the company. Weldex is well placed to benefit from the rapid growth in offshore wind farm developments and UK power station construction and decommissioning.

Further investments of £2.7m and £1.3m respectively were made in portfolio companies Capula Group Limited and Enrich Limited.

In addition, there were drawdowns totalling £3.6m by the European Funds programme, which is now well into its investment period.

In the six months to 30 June 2010 a total of £4.4m was realised from investments. The largest of these was £1.9m from the sale of LGC Group Holdings Limited which resulted in an uplift of £0.9m over the 31 December 2009 valuation.

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 31-12-09 £'m	Additions in half year £'m	Disposals in half year £'m	Realised movement £'m	Unrealised movement £'m	Valuation at 30-6-10 £'m
Dunedin managed	34.7	14.5	(0.9)	0.4	6.7	55.4
Third party managed – Europe	5.2	3.6	(0.5)	–	0.2	8.5
Third party managed – UK	1.0	–	(1.9)	0.9	–	–
Listed private equity	26.0	–	(1.0)	(0.1)	0.1	25.0
Legacy technology funds	2.2	0.1	(0.1)	–	(0.3)	1.9
	69.1	18.2	(4.4)	1.2	6.7	90.8

Unrealised movements in valuation

Unrealised movements in valuation in the period totalled £6.7m. The largest increase within this total was an increase of £2.1m in the valuation of Dunedin Enterprise's investment in OSS Environmental Holdings. OSS, which recycles waste oil into a fuel product, has suffered from volatile earnings in the past, but new market regulations and a steady and increasing oil price have helped improve profitability significantly and the company's prospects are the best they have been in recent years.

Further valuation increases were recorded at CGI, a manufacturer of fire resistant glass,

and RSL Steeper, an orthotics and prosthetics supplier. The trading prospects for both companies have improved in recent months.

Unfortunately, the value of the Company's investment in WFEL Holdings has had to be reduced by £2.1m since 31 December 2009. The company, which is a manufacturer of mobile bridges largely for military use, uncovered an accounting error on the recognition of profits on a long term contract, leading to a reduction in reported profits over the last three years. The company remains profitable, however, and its longer term prospects remain good.

Manager's Review continued

Across the rest of the Dunedin managed portfolio valuations rose as multiples increased and profits started to recover in portfolio companies. The average earnings multiple applied to the valuation of the Dunedin managed portfolio was 6.7x EBITA and 5.1x EBITDA (31 December 2009: 5.8x and 4.7x respectively).

Average gearing in the portfolio fell from 2.8x EBITA at 31 December 2009 to 2.0x EBITA at 30 June 2010. The EBITDA gearing multiple fell from 2.3x to 1.5x over the same period.

The total value of the holdings in five European listed private equity companies' shares showed little movement in aggregate over the six month period as euro share price increases were offset by a weakening euro.

Within the investment portfolio, some 36.9% is denominated in euros. All of the Company's money market funds are denominated in sterling. With the expiry of the hedging instruments in the second half of 2009 the Company's policy is to remain unhedged. The impact of the weakening of the euro in the first half of 2010 was a reduction of 2.2% in net asset value.

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

Interest accruing but not yet payable on loan instruments is not recognised in the income statement or in the investment valuations as there is uncertainty as to eventual receipt. However, by way of note, the potential accrued interest receivable from portfolio companies where there is currently no provision made against the investment value is £5.2m. The potential accrued interest from investments where there is a current provision against the valuation is £6.0m.

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 half year report and accounts.

European Commission and AIFMD

The European Parliament, Council, and Commission continue to discuss the draft directive on Alternative Investment Fund Managers. The Board and Managers of the Company have been active participants in the debate surrounding these proposals, with a view to promoting the best outcome for listed private equity investment trusts.

Outlook

There is still considerable uncertainty in financial markets, and the banking sector in particular where caution and conservatism are dampening merger and acquisition activity.

Having spent 2009 with their efforts very much directed at protecting value in the investment portfolio and providing a platform for growth for these companies, the Manager's focus has turned towards new investment opportunities and it is encouraging to note the completion of the Company's first new investment for over a year. Whether this is a sign of a sustained upturn in new investment in the UK remains to be seen. In Continental Europe, the Funds Programme is making good progress in active markets, with continued drawdowns for new investments.

The Company remains well funded and is hopeful of increased investment activity this year.

Dunedin Capital Partners Limited

4 August 2010

Ten Largest Investments

(both held directly and via Dunedin managed funds) by value at 30 June 2010

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	4.0	15,025	13,234	10.1
Practice Plan Holdings Limited	26.1	10,402	10,805	8.3
Weldex (International) Offshore Holdings Limited	15.1	9,505	9,505	7.3
OSS Environmental Holdings Limited	41.8	5,951	6,639	5.1
etc.venues Group Limited	27.9	3,388	5,941	4.6
WFEL Holdings Limited	23.2	6,870	4,940	3.8
GIMV	0.6	4,794	4,128	3.2
Deutsche Beteiligungs AG	1.9	4,817	4,073	3.1
CGI Group Holdings Limited	41.4	8,509	4,047	3.1
Capula Group Limited	37.5	8,426	4,004	3.0
		77,687	67,316	51.6

Overview of Portfolio

Analysed by category of investment (including cash)

	30 June 2010 %	31 December 2009 %
Dunedin managed	42	28
Third party managed	7	5
Listed private equity	19	21
Legacy technology funds	2	2
Cash	30	44

Analysed by valuation method

	30 June 2010 %	31 December 2009 %
Cost/written down	13	3
Earnings – provision	24	33
Earnings – uplift	35	26
Bid price	28	38

Analysed by geographic location

	30 June 2010 %	31 December 2009 %
UK	66	58
Rest of Europe	29	35
USA	4	6
Rest of World	1	1

Analysed by sector

	30 June 2010 %	31 December 2009 %
Construction and building materials	4	3
Consumer products & services	7	7
Financial services	7	7
Healthcare	4	4
Leisure and hotels	2	2
Industrials	18	28
Pharma, medical, biotech	4	3
Real Estate	2	2
Support services	46	37
Technology	6	7

Analysed by deal type

	30 June 2010 %	31 December 2009 %
Management buyouts/buyins	88	88
Technology	6	7
Life Sciences	4	3
Real Estate	2	2

Analysed by age of investment

	30 June 2010 %	31 December 2009 %
<1 year	17	9
1-3 years	21	22
3-5 years	36	41
>5 years	26	28

Consolidated Income Statement

for the six months ended 30 June 2010

	Unaudited Six months ended 30 June 2010		
	Revenue £'000	Capital £'000	Total £'000
Investment income	1,242	–	1,242
Gains/(losses) on investments	–	7,935	7,935
Total Income	1,242	7,935	9,177
Expenses			
Investment management fees	(111)	(334)	(445)
Other expenses	(320)	–	(320)
Profit/(loss) before finance costs and tax	811	7,601	8,412
Finance costs	(22)	(66)	(88)
Profit/(loss) before tax	789	7,535	8,324
Taxation	(279)	112	(167)
Profit/(loss) for the period	510	7,647	8,157
Earnings per ordinary share (basic & diluted)	1.7p	25.3p	27.0p

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.

Unaudited Six months ended 30 June 2009			Audited Year ended 31 December 2009		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
882	–	882	2,005	–	2,005
–	(446)	(446)	–	(777)	(777)
882	(446)	436	2,005	(777)	1,228
(128)	(384)	(512)	(244)	(732)	(976)
(325)	–	(325)	(743)	–	(743)
429	(830)	(401)	1,018	(1,509)	(491)
(27)	(80)	(107)	(54)	(160)	(214)
402	(910)	(508)	964	(1,669)	(705)
(118)	130	12	(238)	250	12
284	(780)	(496)	726	(1,419)	(693)
0.9p	(2.6p)	(1.7p)	2.4p	(4.7p)	(2.3p)

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2010

Six months ended 30 June 2010 (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 2009	7,544	47,600	382	102,651	(41,006)	5,685	67,330	122,856
Profit/(loss) for the period	–	–	–	(631)	8,278	510	8,157	8,157
Dividends paid	–	–	–	–	–	(603)	(603)	(603)
At 30 June 2010	7,544	47,600	382	102,020	(32,728)	5,592	74,884	130,410

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)
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

Year ended 31 December 2009 (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 2008	7,544	47,600	382	108,451	(45,387)	12,187	75,251	130,777
Profit/(loss) for the year	–	–	–	(5,800)	4,381	726	(693)	(693)
Dividends paid	–	–	–	–	–	(7,228)	(7,228)	(7,228)
At 31 December 2009	7,544	47,600	382	102,651	(41,006)	5,685	67,330	122,856

Consolidated Balance Sheet

As at 30 June 2010

	Unaudited 30 June 2010 £'000	Unaudited 30 June 2009 £'000	Audited 31 December 2009 £'000
Non-current assets			
Investments held at fair value	128,652	125,914	118,243
Current assets			
Other receivables	367	2,235	471
Cash and cash equivalents	1,965	398	4,620
	2,332	2,633	5,091
Total assets	130,984	128,547	123,334
Current liabilities			
Other liabilities	(95)	(199)	(108)
Current tax liabilities	(479)	(434)	(370)
Other financial liabilities	–	(4,710)	–
Net assets	130,410	123,204	122,856
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	102,020	112,252	102,651
Capital reserve – unrealised	(32,728)	(49,968)	(41,006)
Revenue reserve	5,592	5,394	5,685
Total equity	130,410	123,204	122,856
Net asset value per ordinary share (basic and diluted)	432.1p	408.3p	407.1p

Consolidated Cash Flow Statement

for the six months ended 30 June 2010

	Unaudited 30 June 2010 £'000	Unaudited 30 June 2009 £'000	Audited 31 December 2009 £'000
Operating activities			
Profit/(loss) before tax	8,324	(508)	(705)
(Gains)/losses on investments	(7,935)	446	777
Interest paid	88	107	214
(Increase)/decrease in debtors	104	(1,893)	(129)
Increase/(decrease) in creditors	(14)	76	(15)
Tax paid	(58)	(901)	(967)
Net cash inflow/(outflow) from operating activities	509	(2,673)	(825)
Servicing of finance			
Interest paid	(88)	(107)	(214)
Investing activities			
Purchase of investments	(18,212)	(4,219)	(7,050)
Purchase of 'AAA' rated money market funds	(6,509)	(30,460)	(31,672)
Maturity of exchange hedge	–	–	(8,599)
Sale of investments	4,420	8,269	9,443
Sale of 'AAA' rated money market funds	17,828	36,000	50,100
Net cash inflow/(outflow) from investing activities	(2,473)	9,590	12,222
Financing activities			
Dividends paid	(603)	(7,077)	(7,228)
Net cash (outflow) from financing activities	(603)	(7,077)	(7,228)
Net increase/(decrease) in cash and cash equivalents	(2,655)	(267)	3,955
Cash and cash equivalents at the start of period	4,620	665	665
Net increase/(decrease) in cash and cash equivalents	(2,655)	(267)	3,955
Cash and cash equivalents at the end of period	1,965	398	4,620

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

4 August 2010

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 2010 and 30 June 2009 has not been audited. The information for the year ended 31 December 2009 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 December 2009 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 2010.

3. Dividends

	Six months to 30 June 2010 £'000	Six months to 30 June 2009 £'000	Year to 31 December 2009 £'000
Dividends paid in the period	603	7,077	7,228

4. Earnings per share

	Six months to 30 June 2010	Six months to 30 June 2009	Year to 31 December 2009
Revenue return per ordinary share (p)	1.7	0.9	2.4
Capital return per ordinary share (p)	25.3	(2.6)	(4.7)
Earnings per ordinary share (p)	27.0	(1.7)	(2.3)
Weighted average number of shares	30,177,380	30,177,380	30,177,380

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. Contingent assets

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 2010 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 2010 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

4 August 2010

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 or info@dunedinenterprise.com.

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.dunedinenterprise.com 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 indirectly through a lawyer, accountant or other professional adviser. However, in order to facilitate investment in the Company, arrangements have been put in place for Dunedin Enterprise to be part of the Alliance Trust and Aberdeen Asset Managers (“Aberdeen”) saving products.

Details of the Aberdeen savings products are noted below:

Share Plan (the “Plan”) offers a simple means of investing in Dunedin Enterprise. New investors may make regular monthly payments (minimum £100 per month) or invest occasional lump sums (minimum £250). Existing shareholders can also transfer their shares into the Share Plan and have their dividends re-invested. There are no charges for buying and holding shares through the Share Plan, except the 0.5% stamp duty which is currently payable on all share purchases and the difference between the buying and selling price (known as the bid-offer spread). A transaction fee of £10 plus VAT is charged on all sales. 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.

Individual Savings Account (ISA) and ISA transfer – the Investment Trust ISA is a low-cost, tax-efficient savings vehicle. The ISA subscription limit is £10,200 for the 2010/2011 tax year. There is no initial charge for Aberdeen’s ISA and the annual administration charge is fixed at £24 plus VAT, regardless of how many ISAs (or PEPs) are held through Aberdeen. There is no charge for buying shares, except for 0.5% stamp duty and the difference between the buying and selling price (known as the bid-offer spread). A transaction fee of £15 plus VAT is charged on all sales.

Personal Equity Plan (PEP) and PEP transfer – it is no longer possible to open new PEPs, but existing investors can transfer between different PEP funds and providers without losing their tax advantages. A transfer plan is available whereby investors can transfer an existing PEP into Dunedin Enterprise. No initial fee is charged and the annual administration fee is fixed at £24 plus VAT. A transaction fee of £15 plus VAT is charged on all sales.

Please be aware that the charges detailed for the plans above are applicable for direct investment. Different charging structures apply if you are investing through an independent financial adviser.

To obtain further information about any of the above savings plans, please call the Aberdeen Investor Services Team on 0500 00 00 40 or visit the Aberdeen’s Asset Managers investment trust website at www.invtrusts.co.uk.

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

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 half year reports may normally be expected in the months shown below:

February

Preliminary figures and recommended dividend for the year announced.

April

Annual Report and Accounts published.

May

Annual General Meeting and dividend paid.

August

Half year report published.

Corporate Information

Directors

Edward Dawnay, Chairman
Liz Airey
Brian Finlayson
David Gamble
Federico Marescotti
Simon Miller

Manager and Secretary

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