



Dunedin Enterprise Investment Trust PLC

Investment 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 primary objective is to achieve substantial long term capital growth in its assets through capital gains from its investment.

Benchmark

FTSE Small Cap (ex investment companies) Index.

Cumulative performance (%)

	Value at 30/06/09	3 months	6 months	1 year	3 years	5 years
Share price	283.0p	41.9	47.2	(15.0)	(20.9)	25.2
Net Asset Value	376.8p	3.5	(2.4)	(23.5)	(13.7)	28.7
Benchmark		32.7	26.4	(21.0)	(36.9)	(16.4)

Discrete performance to (%)

	30/06/09	30/06/08	30/06/07	30/06/06	30/06/05
Share price	(15.0)	(22.6)	20.3	13.8	39.1
Net Asset Value	(23.5)	1.4	11.2	22.6	21.7
Benchmark	(21.0)	(33.6)	20.3	17.0	13.1

Total Return; NAV to NAV, Net Income Reinvested, GBP. NAV returns based on NAVs with debt valued at par
Source: Aberdeen Asset Managers Limited, Factset, Financial Times and Fundamental Data.

Performance year to 30 June 2009

- Net asset value per share decreased by 5.8% to 408.3p per share
- Interim dividend of 0.5p per share
- Net assets of £123.2 million

Activity during the year to 30 June 2009

- New investment of £4.2 million in the half year
- Realisations of £8.3 million in the half year

Composition of portfolio

Valuation as at 30/06/09

	£000	%
SWIP Private Equity Fund of Funds II PLC	12,380	10.0
Practice Plan Holdings Limited	10,560	8.6
WFEL Holdings Limited	6,116	5.0
Capula Group Limited	5,327	4.4
GIMV	4,232	3.4
etc.venues Group Limited	4,043	3.3
Hawksford International Limited	3,676	3.0
FSN Capital III LP	3,256	2.6
Deutsche Beteiligungs AG	2,850	2.3
Dinamia Capital Privado SA	2,360	1.9
Total	54,800	44.5

The trust reports twice a year in June and December.
This information is to the year end at 30 June 2009.

Key information

Calendar
Year end **31 December 2009**
Accounts published **Annual – March**
Interim – August

AGM **May**
Established **1973**

Fund management company **Dunedin Capital Partners**

Fund manager **Brian Scouler**

Total expense ratio **2.5%**

Trading details
Stockbroker **Cazenove**

Further information

Private investors 0500 00 00 40

Website dunedinenterprisetrust.co.uk

All sources (unless indicated): Dunedin Capital Partners Limited
30/06/09

Strategy

The trust invests in a portfolio of unquoted companies either directly, via private equity funds or via listed private equity companies.

The trust's direct investments are typically management buyouts and buyins in the UK with a value of £10 - £75 million. The companies in which the trust invests are principally management buyouts of profitable, cash generative companies with strong growth prospects and a strong market position.

The trust also makes commitments to private equity funds managed by leading private equity fund managers across Europe. Commitments will be predominantly to buyout funds specialising in small and medium sized buyouts in Europe.

The European buyout funds to which the trust makes commitments will be managed by experienced private equity fund managers. The funds will normally be structured as limited partnerships and have a life of between 10 and 15 years. Such funds typically make investments over a five year period and realise these investments over a further five years. Given the timings of the various cashflows the net assets of each partnership typically peak at an amount less than the value of the total commitment.

The trust also invests in European listed private equity companies and makes commitments to funds managed by Dunedin Capital Partners Limited.

Important information

Risks factors you should consider prior to investing:

- In common with most investment companies, investment trusts may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of a trust's assets will result in a magnified movement, in the same direction, of that NAV.
- The Trust invests in small companies, and / or companies investing in technology or venture and development capital stocks where the potential volatility may increase the risk to the value of your investment. Above average price movements may be expected.
- The Trust invests in a specialist market sector and is likely to carry higher risks than a more widely invested fund.
- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Past performance is not a guide to the future.
- Exposure to a single country market increases potential volatility.
- There is no guarantee that the market price of shares in the Trust will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of investment trust shares purchases will immediately fall by the difference between the buying and selling prices, the bid-offer spread.

Other Important Information:

Issued by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority. Registered Office: 10 Queen's Terrace, Aberdeen AB10 1YG. Registered in Scotland No.108419. The Trust is managed by Dunedin Capital Partners and marketed by Aberdeen Asset Managers Limited a member of the Aberdeen Asset Management group of companies and the Aberdeen Marketing Group. An investment trust should be considered only as part of a balanced portfolio. Under no circumstances should this information be considered as an offer or solicitation to deal in investments.