

Dunedin Enterprise Investment Trust PLC

Reference Date: 30.12.2011

Basic Information

Company	Dunedin Enterprise Investment Trust PLC
Website	http://www.dunedinenterprise.com/
ISIN	GB0005776561
Bloomberg Ticker	DNE LN
Exchange	London Stock Exchange
Listed Private Equity since	1 April 1987
LPX Classification	Direct private equity investment
Market Capitalisation [EUR]	113'053'587
Trading Currency	GBP

Premium/Discount	-41.08%
Implied Premium/Discount*	-47.10%



Company Profile

Dunedin Enterprise Investment Trust PLC (Dunedin) is a listed private equity fund managed by Dunedin Capital Partners Limited. The fund has been listed on the London Stock Exchange since 1987. Dunedin pursues a buyout capital investment strategy across sectors such as healthcare and support services. The geographical investment focus lies on the UK.

Characteristics

Balance Sheet Information

PE portfolio direct	64.42%
PE portfolio indirect	22.45%
Fund Management Business	0.00%
Cash and cash equivalents	13.07%
Listed investment portfolio	0.00%
Infrastructure	0.00%
Real Estate	0.00%
Investment Funds	0.00%
Hedge Funds	0.00%
CDO/CLO/CMBS	0.00%
Other assets	0.07%
<b>Total (4)</b>	<b>100.00%</b>

Number PE Investments

Investments direct	14
Investments indirect	10
<b>Total (4)</b>	<b>24</b>

Private Equity Investment Style

Buyout	87.19%
Growth	0.00%
Venture	1.29%
Balanced	11.52%
Other	0.00%
<b>Total (4)</b>	<b>100.00%</b>

Geographical Allocation

Europe ex UK	13.03%
UK	75.45%
North America	0.00%
Asia/Pacific	0.00%
Global	11.52%
Other	0.00%
<b>Total (4)</b>	<b>100.00%</b>

Top 5 Holdings

SWIP Private Equity Fund of Funds II PLC	10.28%
Practice Plan (Holdings) Limited	9.41%
OSS Group Limited	7.22%
CitySprint (UK) Limited	6.79%
WFEL Holdings Limited	6.25%

Performance Characteristics

	2011 <sup>(1)</sup>	3 years <sup>(1)</sup>	Risk <sup>(2)</sup>	Sharpe Ratio <sup>(3)</sup>
Dunedin Enterprise Investment Trust	8.58%	24.90%	37.74%	0.64
LPX50 TR	-16.24%	20.43%	29.19%	0.68
MSCI World	-4.53%	11.23%	14.32%	0.73

Remarks

All data are based on publicly available information. Any information provided is given on a best endeavours basis. \*Implied discount denotes the discount on total assets and accounts for marketable securities, cash and cash equivalents and the liability structure 1) Denotes the annualised geometric mean return in EUR over the respective time period. 2) Denotes the annualised standard deviation based on monthly log-returns in EUR over a period of 3 years, or, where not available the maximum length of the timeseries. 3) The proxy for the risk free rate is the Euro Overnight Index Average (EONIA); underlying time period for the calculation of the Sharpe Ratio: 3 years. 4) Deviations of max. 0.01% may occur due to rounding. Remarks and definitions: a "buyout" investment denotes the purchase of more than 50% of the equity of an existing independent business or a subsidiary or division of a corporate entity; a "growth" investment is characterised by the provision of capital to accelerate the growth of established businesses and the active involvement of the private equity investor usually by taking a minority equity position; a "venture" investment denotes an engagement usually in a start-up or early stage business often in the information technology or life sciences sector; "direct private equity" denotes a direct investment in the equity or debt of an unlisted company; "indirect private equity" denotes an investments in a private equity fund (limited partnership).