Key Information Document

Purpose:
This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product:

Name of Product: Ordinary shares in Dunedin Enterprise Investment Trust PLC
ISIN: GB0005776561
Name of Manufacturer: Dunedin LLP, authorised and regulated in the UK by the Financial Conduct Authority

Date of Production: 05/04/2020

You are about to purchase a product that is not simple and may be difficult to understand.

What is this Product?

Type: Ordinary shares in an investment company incorporated in Scotland; **Objective:** To conduct an orderly realisation of the Company's assets in a manner that balances maximising the value of the Company's investments and progressively returning cash to Shareholders. The Company invests in private equity directly or indirectly via limited partnerships. The Company is in a wind-down process and will not be making new investments. However, whilst the Company remains a limited partner in funds it is obliged to follow its commitment by funding future calls from these funds. Cash held by the Company may be invested in cash deposits or funds, corporate bonds and government bonds. The Company has a £20m banking facility available until 31 May 2018, currently un-utilised.; **Intended Retail investor:** UK retail investors who plan to hold their investment for the long term. Potential investors should fully understand the additional risks associated with this particular asset class and be able to take a long-term view of any investment in the Company. Listed private equity funds are designed to be long term investments and the returns from them can be volatile during their life.

What are the risks and what could I get in return?
Risk Indicator:

1	2	3	4	**5**	6	7

← Lower risk | Higher risk →

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
The risk indicator assumes you keep the product or 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 5, which is a medium high risk class. This rates the potential losses from future performance at a medium high level, and poor market conditions will likely impact the amount you could get back. This classification is based on the Company's investment strategy as well as the risks to investors such as loss of capital. Certain key risks in relation to the Company include: 1) No guarantee of return, as an investment in the Company will be subject to normal market fluctuations and other inherent risks, meaning that income may fall as well as rise and you may receive back less than you invested; 2) Equity market disruption; 3) Market uncertainty in the event of the UK's exit from the European Union; and 4) Financial risk, arising (for example) from any inaccurate valuations or refinancing.

This product does not include any protection from future market performance so you could lose some or all of your investment. The price at which shares in the Company are sold in the market has not historically tracked the Company's net asset value per share, resulting in the shares trading at a discount to net asset value per share.

What are the risks and what could I get in return? (continued)

Performance scenarios

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will depend on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Investment £10,000

Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	£418	£3,374	£2,297
	Average return each year	-95.82%	-30.38%	-25.49%
Unfavourable scenario	What you might get back after costs	£7,481	£6,288	£5,722
	Average return each year	-25.19%	-14.33%	-10.56%
Moderate scenario	What you might get back after costs	£10,297	£11,133	£12,037
	Average return each year	2.97%	3.64%	3.78%
Favourable scenario	What you might get back after costs	£14,632	£20,348	£26,141
	Average return each year	46.32%	26.72%	21.19%

What happens if Dunedin LLP is unable to pay out?

As a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event it was unable to pay any dividends or make other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up.

What are the costs?

Costs over time:

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£415	£1,246	£2,073
Impact on return (RIY) per year	4.08%	4.08%	4.08%

What are the costs? (continued)

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and, what the different cost categories mean.

This table shows the impact on return per year

One-off costs	Entry costs	N/A	The impact of the costs you pay when entering your investment.
	Exit costs	N/A	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.72%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.46%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	N/A	There is no performance fee arrangement in place.
	Carried interests	1.90%	The impact of carried interest. Carried interest is paid by the limited partnership funds to which a commitment is made when the limited partnerhsip performs better than 8% per annum.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

Listed private equity funds are designed to be long term investments and the returns from them can be volatile during their life.

As the Company's shares are listed on the London Stock Exchange, you can sell them at any time through your bank or stockbroker. If you chose to sell your shares, you would pay the dealing costs your bank or stockbroker charge and be selling at the offer price available when your sale instruction was processed on the market. The offer price is likely to be lower than the bid price at which investors could buy shares at the same time. Prices quoted for shares in the media are typically the mid-price, being half way between the offer price and the bid price.

How can I complain?

If you have any complaints about the Company, you may lodge your complaint:

• via our website www.dunedin.com

• in writing to Dunedin LLP, Saltire Court, 20 Castle Terrace, Edinburgh, United Kingdom, EH1 2EN (info@dunedin.com).

Other relevant information

We are required to provide you with further documentation, such as the Company’s annual and semi-annual reports. These documents and other information relating to the Company, including an Investor Disclosure Document, are available online at www.dunedinenterprise.com.