

Edinburgh New Income Trust Plc

ENI

Morningstar Peer Group Classification

Split Capital Trust

Investment Objective

Income and capital growth through investments in UK quoted equities.

Valuation statistics (NAVs estimated) GBX

	30 May 2011	12m High	Low
Price	62.00	67.50	15.75
Par Cum NAV	64.51		
Par Ex NAV	66.47	68.03	46.77
Cum Discount	-3.88		
Ex Discount	-6.73	8.51	-8.81
Z-Statistic ²	-1.12		

Last Actual NAVs (GBX) as at 26 May 2011

Par Cum NAV	63.65
Par Ex NAV	65.62

Key Data

Domicile	UK
Launch Date	01 Jun 2005
Financial Year-end	31 May
Exchange	London (LSE)
Next AGM	Oct 2011
NAV Frequency	Daily
Dividend Frequency	Quarterly
Total Assets (GBP)	35.140m
Net Assets (GBP)	35.140m
Shares Outstanding	20,519,056
Gross Gearing ³	258
Net Gearing ⁴	-
Average Daily Shares Traded (1yr)	0.009m
Average Daily Value Traded (1yr)	0.009m
Total Expense Ratio ⁵ (2010)	1.20%
Market Capitalisation (GBP)	12.7m
Net Dividend Yield ⁶	7.90%

Dividend Policy

The fund intends to pay quarterly dividends

Dividend Growth %⁷

1 year	2 years	3 years	4 years	5 years
0.00	0.00	0.00	0.00	0.00

Directors

David C Ritchie (Chairman), Jo Elliot, Sir Donald MacKay, Bernard Solomons

Fund Manager: James Laing (19 Nov 2009) / Charles Luke (30 Jan 2006)

Aberdeen Asset Managers Ltd

40 Princes Street, Edinburgh, UK, EH2 2BY

Telephone: +44 (0)131 528 4000

Website: www.edinburghnewincome.co.uk

Stockbroker: Winterflood Investment Trusts

Management Fee Summary

Management fee 0.65% p.a. of net assets. Contract terminable on 6 months notice.

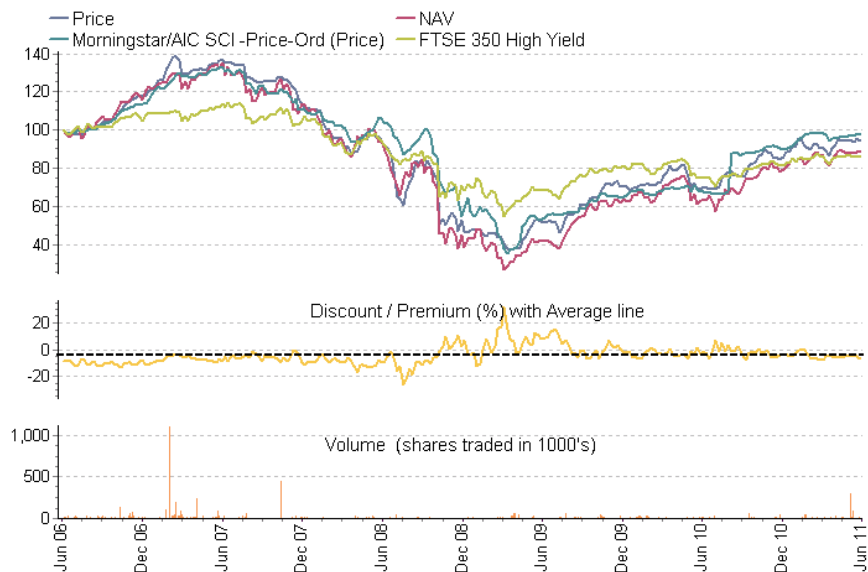
Wind-up Provisions/Buy Back Policy

The board will convene an EGM of the Company to be held on 31/05/2011 at which a special resolution will be proposed requiring the Company to be wound up voluntarily unless the Board has previously been released from its obligation to do so. The Company is authorised to make market purchase of up to 14.99% of Ordinary and ZDP Shares is issue. Renewal of such authority will be sought at each AGM. The Board is not obliged to repurchase Ords and ZDPs in the same 3:1 ratio that existed on issue. However, no Ords will be purchased if, as a result of the repurchase, the Cover on the ZDP falls below 1.58x.

Initial Public Offering

20,519,056 IRC shares at 100.00 GBX on 01 Jun 2005 raising 20.5m gross 15,166,618 ZDPS shares at 100.00 GBX on 01 Jun 2005 raising 15.2m gross

Total Return Performance (GBP) over 5 years (or since inception)

Cumulative Performance (Total Return %)⁸ GBP

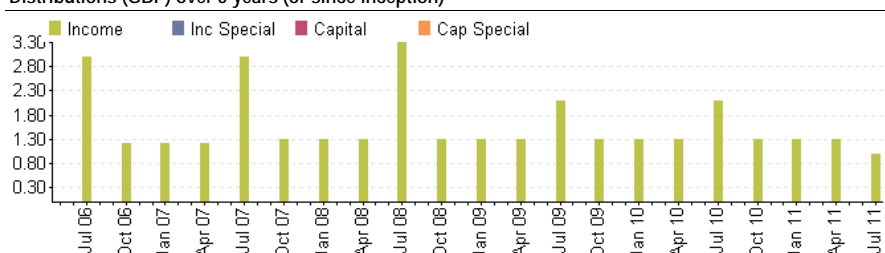
	3 months	6 months	1 year	3 year	5 year
Price	+4.52	+11.23	+36.56	-0.35	-5.41
NAV	+3.36	+19.50	+41.97	-5.38	-8.07
Peer Group Price	-0.15	+10.08	+44.58	-7.66	-1.93
Benchmark	+1.14	+10.56	+18.29	+5.29	+10.65

Peer Group: Morningstar / AIC Split Capital Ord Inc Shares - Index

Benchmark: FTSE 350 High Yield

Fund distributions reinvested on ex-dividend date⁹

Distributions (GBP) over 5 years (or since inception)



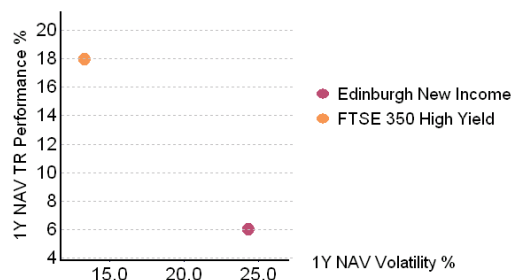
Latest Dividend History (GBP)

Dividend	Type	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
1.000	Income	23 May 11	18 May 11	20 May 11	27 May 11	2011
1.300	Income	30 Mar 11	06 Apr 11	08 Apr 11	06 Jun 11	2011
1.300	Income	20 Jan 11	26 Jan 11	28 Jan 11	18 Feb 11	2011
1.300	Income	06 Oct 10	13 Oct 10	15 Oct 10	12 Nov 10	2011
2.100	Income	14 Jul 10	21 Jul 10	23 Jul 10	20 Aug 10	2010
1.300	Income	31 Mar 10	14 Apr 10	16 Apr 10	07 May 10	2010
1.300	Income	26 Jan 10	27 Jan 10	29 Jan 10	19 Feb 10	2010
1.300	Income	30 Sep 09	07 Oct 09	09 Oct 09	06 Nov 09	2010
2.100	Income	23 Jul 09	29 Jul 09	31 Jul 09	21 Aug 09	2009
1.300	Income	16 Apr 09	29 Apr 09	01 May 09	22 May 09	2009
1.300	Income	22 Jan 09	28 Jan 09	30 Jan 09	20 Feb 09	2009
1.300	Income	30 Sep 08	08 Oct 08	10 Oct 08	31 Oct 08	2009

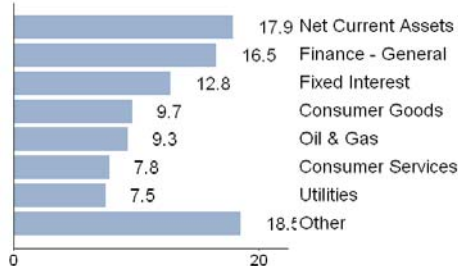
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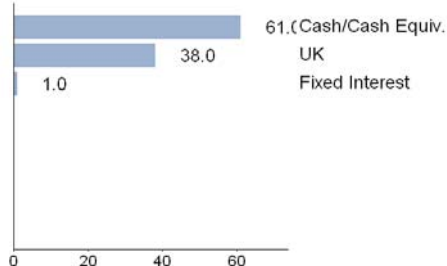
Risk & Return



Sector Breakdown



Geographic Breakdown

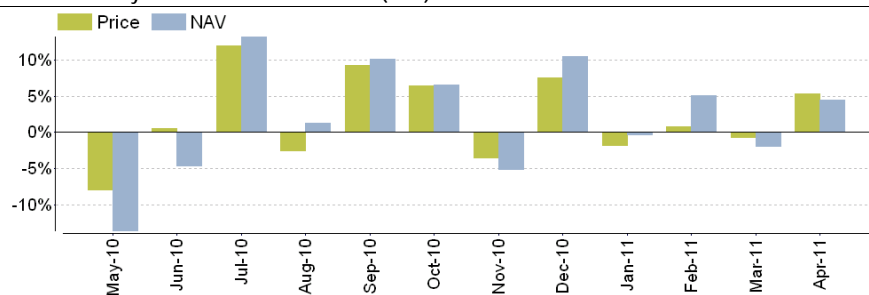
Largest Holdings (% Portfolio⁹) as at 31 Mar 2011

Royal Dutch Shell PLC B	6.0%
British American Tobacco PLC	5.9%
Vodafone Group PLC	4.9%
Centrica Plc	4.7%
HSBC Holdings PLC	4.3%
GlaxoSmithKline PLC	4.0%
Prudential Plc	3.4%
AstraZeneca	3.4%
Aviva PLC	3.3%
BHP Billiton PLC	3.3%
Total	43.2%

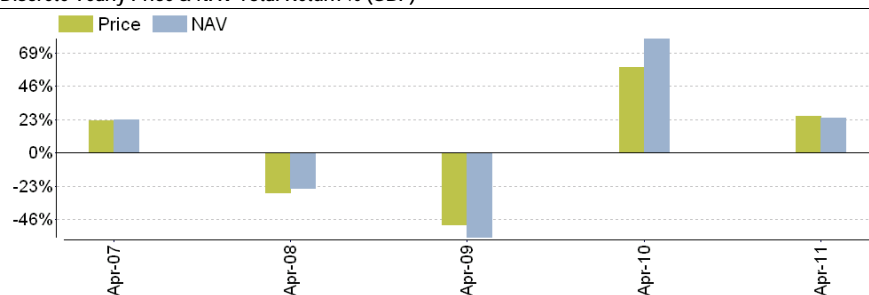
Capital Structure

Number of Shares	Share Type
20,519,056	Ord Inc 1p
15,166,618	Zero Div 1p

Discrete Monthly Price & NAV Total Return % (GBP)



Discrete Yearly Price & NAV Total Return % (GBP)



Risk & Correlation

	3 months	6 months	1 year	3 year	5 year
Alpha (NAV) ¹⁰	-0.03	-0.03	0.51	-0.09	0.03
Beta (NAV) ¹¹	1.64	1.70	1.83	2.03	1.88
R-squared (NAV) ¹²	0.82	0.85	0.94	0.91	0.87
Sharpe (NAV) ¹³	1.05	0.90	0.66	0.10	-0.08
Price Volatility ¹⁴	14	14	15	32	26
NAV Volatility ¹⁴	21	20	24	44	38
Benchmark Volatility ¹⁴	13	12	13	25	22
Peer Group Price Volatility ¹⁴	17	17	33	22	18

Benchmark: FTSE 350 High Yield

Peer Group: Morningstar / AIC Split Capital Ord Inc Shares - Index

Discount Statistics as at 30 May 2011

Category	3 months	6 months	1 year	3 year	5 year
Low	-7.60	-7.83	-8.81	-26.28	-26.26
High	0.51	0.51	8.51	36.33	32.59
Average	-5.17	-4.66	-3.18	-1.29	-4.08
Volatility	1.36	1.85	3.10	7.48	6.95
Z Statistics	-1.10	-1.08	-1.12	-0.72	-0.37

Ordinary Income Shares Analytics

Redemption Yields

Income & Capital Growth	-2½%	0%	2½%	5%	7½%	10%
<i>All Assets Grown</i>						
Terminal Gross Assets (m)	13	13	13	13	13	14
Terminal Asset Value/pps	64	64	65	65	65	66
Redemption Yield	0.0	0.0	0.0	0.0	0.0	0.0
<i>Only Equity Grown</i>						
Terminal Gross Assets (m)	13	13	13	13	13	13
Terminal Asset Value/pps	64	64	64	65	65	65
Redemption Yield	0.0	0.0	0.0	0.0	0.0	0.0
Hurdle Rates		Wipe Out		Share Price		
All Assets Grown						-6.0
Only Equity Grown						-8.3

1 **NAV Estimation** - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its value calculated using points over gilt methodology.
 Cum Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects of warrants, convertibles or treasury shares. NAV estimations are created and maintained by Morningstar. For more detailed methodology document please contact support@funddata.com

2 **Z-Statistic 1y** - Shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as (Current Discount - Mean) / Std Dev

3 **Gross Gearing** - The ratio of estimated gross Assets to the Net Assets, expressed as a percentage

4 **Net Gearing** - The ratio of estimated Gross Assets minus cash and fixed interest to the Net Assets, expressed as a percentage. Cash and fixed interest represents not-equity exposure.

5 **Total Expense Ratio** - (Total Expenses - Performance Fees - Cost of Leverage - Tax - Restructuring Costs) / Average Net Assets

6 **Net Dividend Yield** - This is calculated by dividing the current financial year dividends (this will include prospective dividends) by the current price.

7 **Dividend Growth** - The annualised percentage growth in dividends. Based upon the current financial year, including any future estimates or forecasts.

8 **Performance** - Calculated using start and end period Share Prices or NAV Dividends are reinvested on the ex-dividend date at the prevailing Share Price or NAV.

9 **Portfolio** - In order to calculate the portfolio value we deduct any holdings in cash and fixed interest which represent non-equity exposure.

10 **Alpha** - The difference between the fund's average excess total return and the benchmark's average excess total return.

11 **Beta** - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.

12 **R-squared** - A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.

13 **Sharpe** - A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.

14 **Volatility** - The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.