

Aberdeen Development Capital Plc**AVC****Morningstar Peer Group Classification**

Split Capital Trust

Investment Objective

To conduct an orderly realisation of the assets of the Company, to be effected in a manner which maximises value for shareholders.

Valuation statistics (NAVs estimated¹) GBX

	16 Sep 2011	12m High	Low
Price	2.13	3.00	1.50
Par Cum NAV	5.19		
Par Ex NAV	5.70	7.26	4.18
Cum Discount	-59.05		
Ex Discount	-62.69	-47.37	-75.69
Z-Statistic ²	0.34		

Last Actual NAVs (GBX) as at 05 Sep 2011

Par Cum NAV	-
Par Ex NAV	5.73

Key Data

Domicile	UK
Launch Date	08 Sep 1986
Financial Year-end	31 May
Exchange	London (LSE)
Next AGM	Oct 2011
NAV Frequency	Monthly
Dividend Frequency	Annual
Total Assets (GBP)	6.553m
Net Assets (GBP)	6.553m
Shares Outstanding	35,719,225
Gross Gearing ³	322
Net Gearing ⁴	-
Average Daily Shares Traded (1yr)	0.229m
Average Daily Value Traded (1yr)	0.008m
Total Expense Ratio ⁵ (2011)	3.33%
Market Capitalisation (GBP)	0.8m
Net Dividend Yield ⁶	23.53%

Dividend Policy

The fund intends to pay annual 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

John R Milligan (Non-Exec Chairman), Martin Gilbert, Hugh Little, Charles M Scott

Fund Manager: Hugh Little (06 Jul 1999)

Aberdeen Asset Management

10 Queens Terrace, Aberdeen, Aberdeen, UK, AB10 1YG

Telephone: +44 (0)1224 631 999

Website: www.developmentcap.co.uk

Stockbroker: Canaccord Genuity Ltd

Management Fee Summary

Management fee fixed at GBP 60,000 p.a.. Performance fee of 20% payable if (i) the amount by which the aggregate returns of capital per Ordinary share of the Company paid on or before 31-Dec-12 exceed 35p multiplied by the number of Ordinary shares in issue at the time of the relevant return of capital; and (ii) the amount by which the repurchase price of any Ordinary share under the Buy Back Programme exceeds the targeted return, being 35p less any return of capital paid in respect of the Capital Return Scheme up to a maximum of 35p, multiplied by the number of Ordinary shares bought back on the relevant occasion. Contract terminable on 12 months notice.

Wind-up Provisions/Buy Back Policy

The Company may repurchase up to 14.99% of its issued share capital. ADC Zeros 2010 plc and ADC Zeros 2012 plc announce the convening of necessary Shareholder Meetings to approve the voluntary winding up of the Companies. The Shareholder Meetings were adjourned and will be held on 16-Sep-11. Shareholders present at the adjourned meetings, whatever their number and the number of shares held by them, shall form a quorum. The initial capital distribution of 8p per ZDP Share is now expected to be made on or around 20-Sep-11 however the actual date for payment of this distribution will be determined by the Liquidators. It is intended that the ZDP Shares will be suspended again from trading on the LSE on 16-Sep-11 and that such listing and trading will now be cancelled on 19-Sep-11.

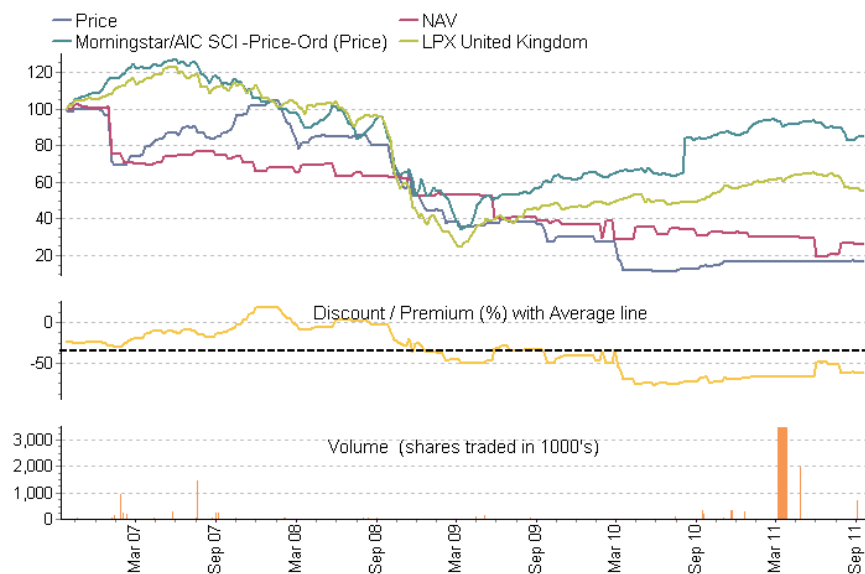
Initial Public Offering

36,919,225 IRC shares at 61.90 GBX on 06 Jul 1999 raising 22.9m gross 8,750,000 ZDPS shares at 100.00 GBX on 30 Jun 2005 raising 8.8m gross 8,750,000 ZDPS shares at 100.00 GBX on 30 Jun 2005 raising 8.8m gross 30,206,638 ZDPS shares at 60.00 GBX on 06 Jul 1999 raising 18.7m gross

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



Cumulative Performance (Total Return %)* GBP

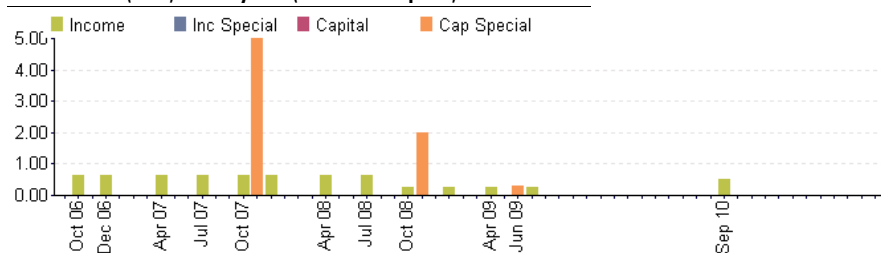
	3 months	6 months	1 year	3 year	5 year
Price	0.00	0.00	+14.80	-79.20	-83.59
NAV	+36.27	-12.92	-15.27	-58.79	-74.12
Peer Group Price	-6.66	-6.81	+1.89	-8.49	-14.40
Benchmark	-13.61	-9.27	+9.96	-37.22	-40.72

Peer Group: Morningstar/AIC SCI --Ord

Benchmark: LPX United Kingdom Index

Fund distributions reinvested on ex-dividend date

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



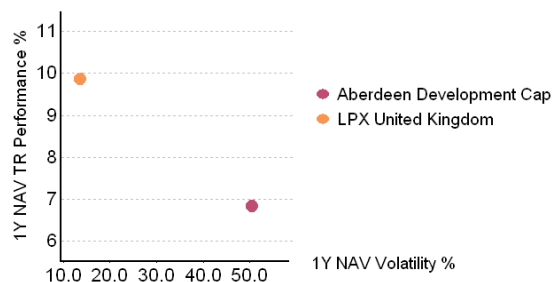
Latest Dividend History (GBP)

Dividend	Type	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
0.500	Income	31 Aug 11	10 Sep 11	12 Sep 11	25 Oct 11	2011
0.500	Income	30 Jul 10	29 Sep 10	01 Oct 10	29 Oct 10	2010
0.250	Income	22 Jun 09	01 Jul 09	03 Jul 09	31 Jul 09	2009
0.300	Special	02 Jun 09	10 Jun 09	12 Jun 09	16 Jun 09	2009
0.250	Income	31 Mar 09	08 Apr 09	14 Apr 09	13 May 09	2009
0.250	Income	08 Jan 09	14 Jan 09	16 Jan 09	13 Feb 09	2009
2.000	Special	08 Oct 08	14 Nov 08	17 Oct 08	14 Nov 08	2009
0.250	Income	08 Oct 08	15 Oct 08	17 Oct 08	14 Nov 08	2009

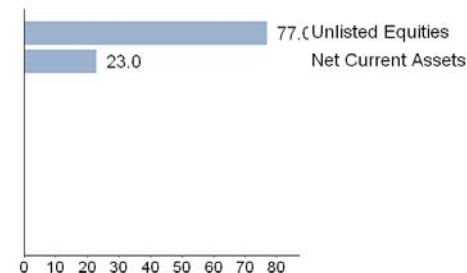
Aberdeen Development Capital Plc

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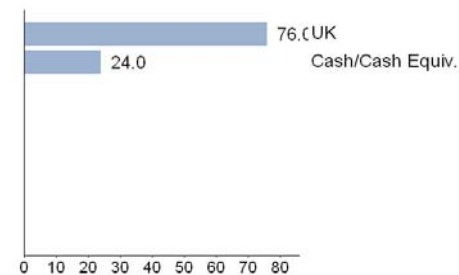
Risk & Return



Sector Breakdown



Geographic Breakdown



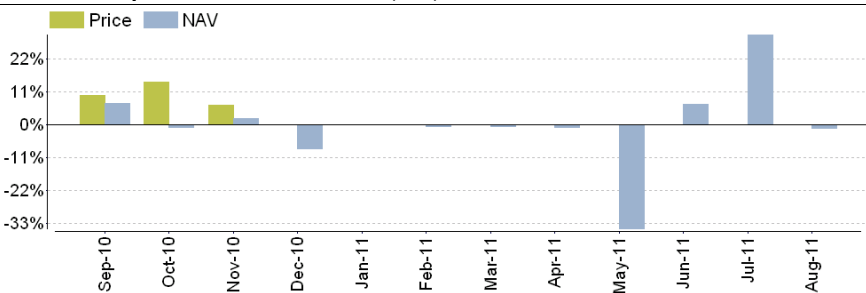
Largest Holdings (% Portfolio⁹) as at 30 Nov 2010

Tennants Consolidated	23.8%
Pilgrim Systems	21.6%
Cash Bases	15.6%
IFC Holdings	12.9%
Plm Dollar Group	10.1%
Enpure Holdings	6.5%
Thl Midlands (Formerly Transys Holdings)	4.0%
Whiteness Property Company	2.4%
Ortak Jewellery	0.4%
Total	97.2%

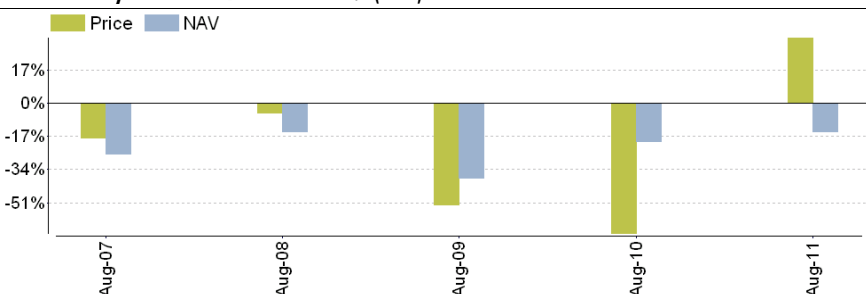
Capital Structure

Number of Shares	Share Type
35,719,225	Ord Inc 1p
7,491,110	Zero Div 0.001p
7,491,110	Zero Div 0.001p

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	0.48	-0.03	1.38	-1.85	-1.98
Beta (NAV) ¹¹	-0.36	-0.31	-1.15	-	-0.04
R-squared (NAV) ¹²	0.01	0.00	0.07	-	0.00
Sharpe (NAV) ¹³	2.25	-0.07	-0.23	-0.57	-0.69
Price Volatility ¹⁴	19	15	62	50	42
NAV Volatility ¹⁴	52	70	50	46	39
Benchmark Volatility ¹⁴	17	14	14	29	25
Peer Group Price Volatility ¹⁴	17	17	33	22	18

Benchmark: LPX United Kingdom Index

Peer Group: Morningstar/AIC SCI --Ord

Discount Statistics as at 16 Sep 2011

Category	3 months	6 months	1 year	3 year	5 year
Low	-63.43	-67.51	-75.69	-77.76	-77.71
High	-49.16	-47.37	-47.37	-2.96	18.18
Average	-57.65	-60.77	-65.05	-53.65	-35.66
Volatility	5.93	7.23	6.98	17.17	27.13
Z Statistics	-0.85	-0.27	0.34	-0.53	-1.00

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Zero Dividend Preference Share (ZDP 2010/12)

Statistics (GBP)

Price	28.00
Net Asset Value	30.16
Shares Outstanding (m)	7.49
Market Cap (GBP m)	2.10
Prior Charges Current (m)	-
Prior Charges Final (m)	-

Hurdle Rate	Whole p/f	Equity Only
Wipe out	-98.25	-100.00
Share Price	-41.01	-51.57
Redemption Price	-30.38	-38.60
Cover Ratio	ZDPs	Debt
	1.28	1.37

Repayment Terms

From 29.60 GBp on 31 May 2011 increasing at 6.50% p.a., 365 times p.a. to 31.36 GBp on 30 Apr 2012 subject to the availability of sufficient assets.

Gross Redemption Yields (annual)

GRY (rate to objective redemption price)	20.52
Gilt GILT01Y	0.61
Point Over / Under Gilt	1991
12-months Points Range	448

Growth Rate %	Whole p/f		Equity Only	
	TAV pps	NRV %	TAV pps	NRV %
-10.00	31.4	20.5	31.4	20.5
-5.00	31.4	20.5	31.4	20.5
0.00	31.4	20.5	31.4	20.5
5.00	31.4	20.5	31.4	20.5
10.00	31.4	20.5	31.4	20.5

Zero Dividend Preference Share (ZDP 2012)

Statistics (GBP)

Price	28.00
Net Asset Value	30.16
Shares Outstanding (m)	7.49
Market Cap (GBP m)	2.10
Prior Charges Current (m)	-
Prior Charges Final (m)	-

Hurdle Rate	Whole p/f	Equity Only
Wipe out	-98.25	-100.00
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Growth Rate %	Whole p/f		Equity Only	
	TAV pps	NRV %	Rate %	TAV pps
-10.00	31.4	20.5	31.4	20.5
-5.00	31.4	20.5	31.4	20.5
0.00	31.4	20.5	31.4	20.5
5.00	31.4	20.5	31.4	20.5
10.00	31.4	20.5	31.4	20.5

Ordinary Income Shares Analytics

Redemption Yields

Income & Capital Growth	-2½%	0%	2½%	5%	7½%	10%
<i>All Assets Grown</i>						
Terminal Gross Assets (m)	2	2	2	2	2	2
Terminal Asset Value/pps	5	5	5	5	6	6
Redemption Yield	261.3	300.4	339.5	378.5	417.6	456.6

Only Equity Grown

Terminal Gross Assets (m)	2	2	2	2	2	2
Terminal Asset Value/pps	5	5	5	5	6	6
Redemption Yield	271.1	300.4	329.7	359.0	388.3	417.6

Hurdle Rates

	Wipe Out	Share Price
All Assets Grown	-30.4	-24.0
Only Equity Grown	-38.6	-30.6

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.