

Aberdeen Diversified Income & Growth Plc

ADIG

Morningstar Peer Group Classification

Flexible Investment

Investment Objective

To target a total portfolio return of LIBOR (London Interbank Offered Rate) plus 5.5% p.a. (net of fees) over rolling five-year periods through investments from the widest range of asset classes.

Valuation statistics (NAVs estimated¹) GBX

	18 Apr 2019	12 m High	Low
Price	114.75	125.25	112.00
Fair Cum NAV	118.91		
Fair Ex NAV	116.92		
Par Cum NAV	125.16		
Par Ex NAV	123.25	128.99	118.06
Fair Cum Discount	-3.50		
Fair Ex Discount	-1.86		
Par Cum Discount	-8.32		
Par Ex Discount	-6.89	+0.29	-8.57
Peer Group Discount	+2.05		
Z-Statistic ²	-1.86		

Last Actual NAVs (GBX) as at 17 Apr 2019

Fair Cum NAV	118.98
Fair Ex NAV	117.00
Par Cum NAV	125.24
Par Ex NAV	123.25

Key Data

Domicile	UK
Launch Date	05 Jan 1898
Financial Year-end	30 Sep
Exchange	London (LSE)
Next AGM	Feb 2020
NAV Frequency	Daily
Dividend Frequency	Quarterly
Total Assets (GBP)	467.1m
Net Assets (GBP)	407.6m
Shares Outstanding	330,701,705
Gross Gearing ³	115
Net Gearing ⁴	110
Average Daily Shares Traded (1yr)	0.387m
Average Daily Value Traded (1yr)	0.474m
Total Expense Ratio ⁵ (2018)	0.62%
Market Capitalisation (GBP)	379.5m
Net Dividend Yield ⁶	4.57%

Dividend Policy

The fund intends to pay quarterly dividends

Year-on-Year Dividend Growth % (financial year 30 Sep)

2019	2018	2017	2016	2015
0.00	-11.04	-9.94	0.00	1.55

Dividend Growth % (annualised on current financial year)⁷

1 year	2 years	3 years	4 years	5 years
0.00	-5.68	-7.12	-5.39	-4.04

Directors

James Long (Chairman), Thomas Challenor, James Grover, Julian Sinclair, Davina Walter

Fund Manager: Mike Brooks (11 Feb 2017) / Tony Foster (11 Feb 2017)

Aberdeen Standard Investments

London

Telephone:

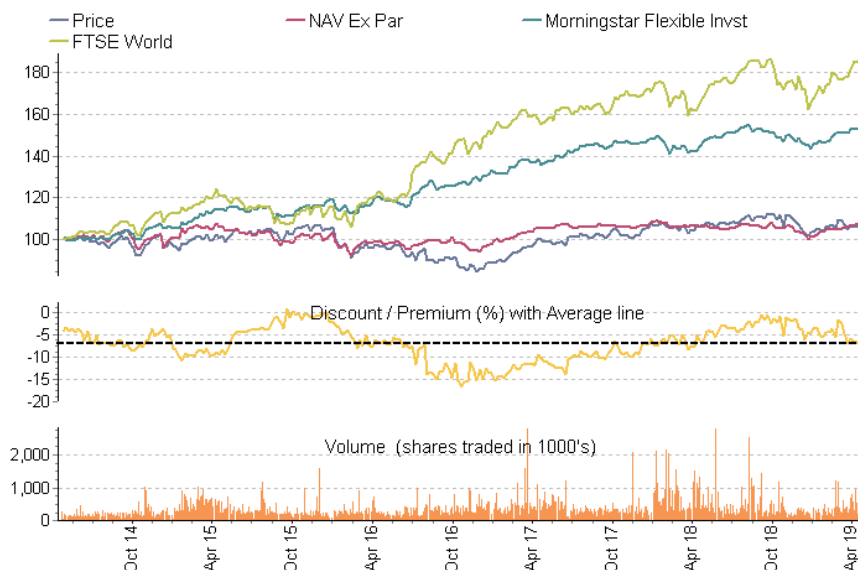
Website: www.aberdeendiversified.co.uk

Stockbroker: Cenkos Securities Plc

Management Fee Summary

An annual management fee of 0.5% of NAV up to GBP 300m and 0.45% on the NAV above GBP 300m.

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

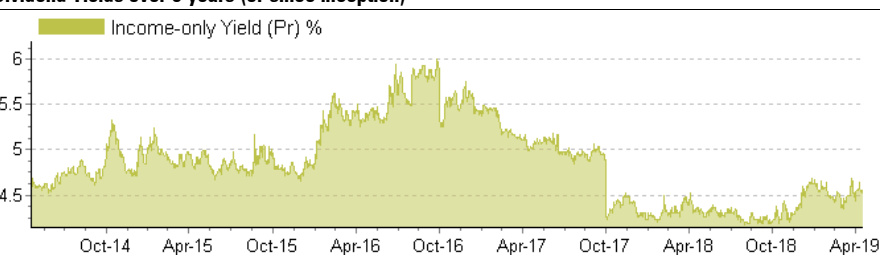


Performance (Total Return %)⁸ GBP

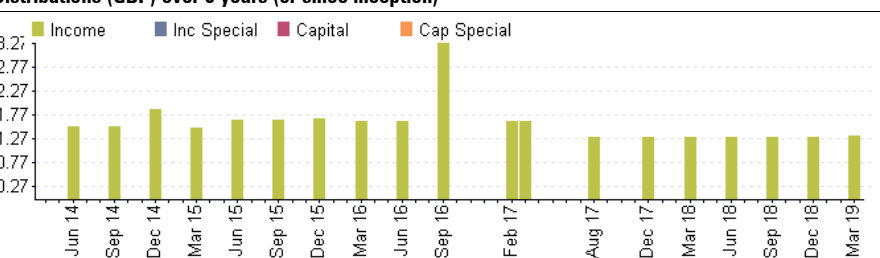
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	-1.50	+1.14	-4.93	-0.45	+2.48	+8.24	+6.06
NAV	+0.79	+3.08	+0.63	+0.25	+4.82	+7.43	+8.13
Peer Group (Price)	+0.95	+3.97	+2.53	+6.00	+6.77	+26.86	+52.79
Peer Group (NAV)	+2.16	+2.84	+4.74	+5.99	+5.65	+21.65	+40.39
Benchmark	+4.90	+7.57	+6.43	+12.85	+12.68	+52.11	+86.42

Peer Group: Morningstar IT Flexible Investment P
Morningstar Benchmark: FTSE World Index World
Fund distributions reinvested on ex-dividend date⁹

Dividend Yields over 5 years (or since inception)



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



Latest Dividend History (GBP)

Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	1.340	27 Feb 19	07 Mar 19	08 Mar 19	29 Mar 19	2019
Income	1.310	17 Dec 18	27 Dec 18	28 Dec 18	25 Jan 19	2018
Income	1.310	10 Sep 18	20 Sep 18	21 Sep 18	12 Oct 18	2018
Income	1.310	04 Jun 18	28 Jun 18	29 Jun 18	27 Jul 18	2018
Income	1.310	02 Mar 18	15 Mar 18	16 Mar 18	29 Mar 18	2018
Income	1.310	19 Dec 17	28 Dec 17	29 Dec 17	26 Jan 18	2017
Income	1.310	04 Aug 17	31 Aug 17	01 Sep 17	06 Oct 17	2017
Income	1.635	30 Mar 17	06 Apr 17	07 Apr 17	28 Apr 17	2017
Income	1.635	23 Feb 17	02 Mar 17	03 Mar 17	24 Mar 17	2017
Income	1.635	29 Sep 16	05 Jan 17	06 Jan 17	27 Jan 17	2016
Income	1.635	09 Aug 16	15 Sep 16	16 Sep 16	10 Oct 16	2016
Income	1.635	13 Jun 16	23 Jun 16	24 Jun 16	22 Jul 16	2016

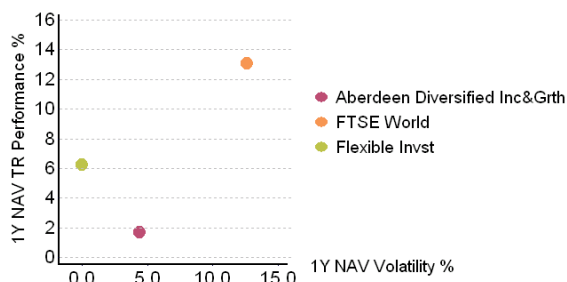
Initial Public Offering

on 05 Jan 1898

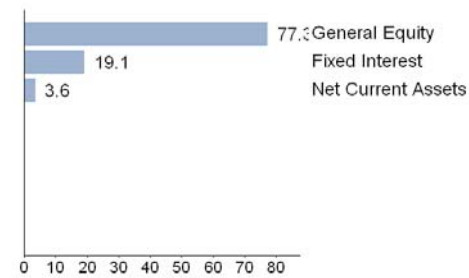
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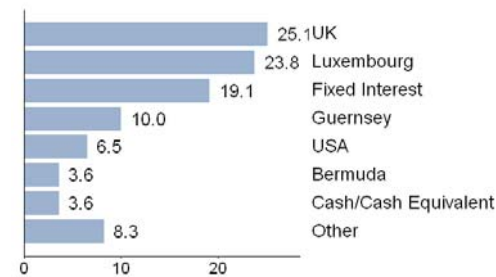
Risk & Return⁹



Sector Breakdown (%)



Geographic Breakdown (%)



Largest Holdings (% Portfolio¹⁰) as at 31 Mar 2019

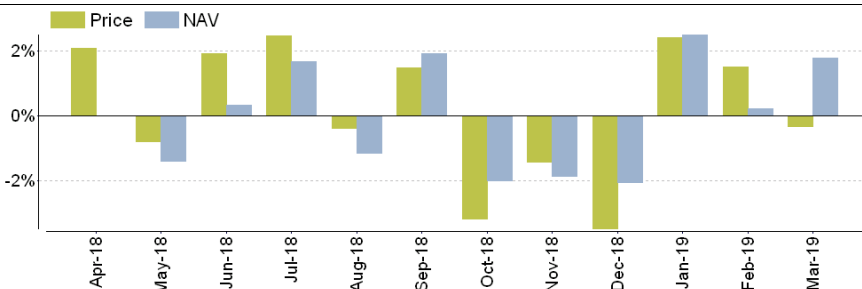
Aberdeen Smart Beta Low Volatility Globa	19.8%
TwentyFour Asset Backed Opportunities Fu	13.2%
Markel CATCo Reinsurance Fund	3.8%
Aberdeen Global Loans Fund	3.0%
Aberdeen Frontier Markets Bond Fund	2.4%
Aberdeen Indian Bond Fund	2.3%
Blackstone GSO Loan Financing	2.2%
BlackRock Renewable Income UK	2.0%
Aberdeen European Residential Opp Fund	1.8%
Burford Capital	1.7%
Total	52.1%

Capital Structure

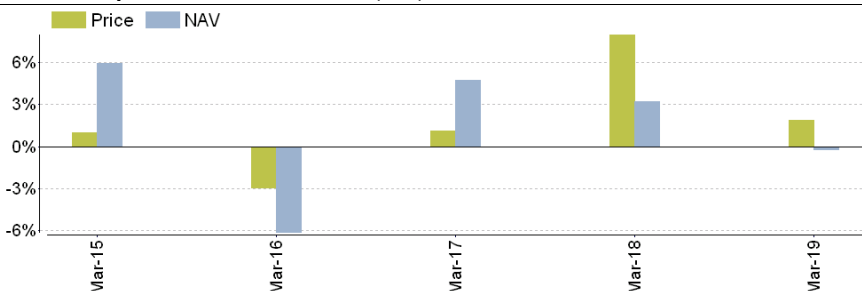
Number of Shares	Share Type
330,701,705	Ord 25p
34,709,169	Treasury Shares

Loan CCY	£m	Redemption	Coupon
GBP	59.5	10 Sep 2031	6.250%

Discrete Monthly Price & NAV Total Return % (GBP)



Discrete Yearly Price & NAV Total Return % (GBP)



Risk & Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) ¹¹	0.03	-0.01	-0.31	0.03	-0.21
Beta (NAV) ¹²	0.11	0.18	0.28	0.13	0.31
R-squared (NAV) ¹³	0.12	0.22	0.36	0.05	0.21
Sharpe (NAV) ¹⁴	3.04	0.15	-0.12	0.36	0.16
Price Volatility ¹⁵	14	15	15	14	15
NAV Volatility ¹⁵	3	5	4	5	9
Benchmark Volatility ¹⁵	11	15	13	12	12
Peer Group Price Volatility ¹⁵	-	-	-	-	-
Peer Group NAV Volatility ¹⁵	-	-	-	-	-

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2019	#y1prigbp	#y1navgbp	#y1pgpgbp	#y1pgngbp	#y1bmgbp
2018	-1.80	-1.05	+3.57	+4.26	+9.20
2017	+21.20	+10.57	+10.81	+7.19	+13.34
2016	-16.02	-5.40	+11.59	+10.45	+29.59
2015	+7.98	+2.14	+13.61	+6.35	+4.34
2014	-1.75	-0.78	+7.99	+5.87	+11.29
Since FTSE 2009 Low (13 Mar 09)	+160.61	+163.51	+166.15	+137.67	+321.98
Since Sub-Prime (20 Nov 07)	#primprigbp	#primnavgbp	#primpgpgbp	#primpgngbp	#primbmgbp
Since FTSE 2007 Peak (13 Oct 07)	#octprigbp	#octnavgbp	#octpgpgbp	#octpgngbp	#octbmgbp

Wind-up Provisions/Buy Back Policy

The board will put forward a continuation vote to shareholders at the AGM in 2020, and at every AGM thereafter.

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 FD.Support@morningstar.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 years 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 **Risk & Return** - 1 Year ex income par NAV total return performance against 1 Year NAV volatility. Please see notes 8 and 15 for performance and volatility definitions respectively.

10 **Portfolio** - In order to calculate the portfolio value we deduct any holdings in cash only (Note that Fixed Interest is not included).

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

12 **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.

13 **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.

14 **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.

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