

Dunedin Income Growth Investment Trust

DIG

Morningstar Peer Group Classification

UK Growth & Income

Investment Objective

To achieve growth of income and capital from a portfolio invested predominantly in companies listed or quoted in the UK.

Valuation statistics (NAVs estimated¹) GBX

	02 Feb 2012	12 m High	Low
Price	214.25	228.00	194.50
Fair Cum NAV	224.80		
Fair Ex NAV	217.41		
Par Cum NAV	229.69		
Par Ex NAV	222.41	237.44	195.37
Fair Cum Discount	-4.69		
Fair Ex Discount	-1.45		
Par Cum Discount	-6.72		
Par Ex Discount	-3.67	3.28	-5.93
Peer Group Discount	-0.62		
Z-Statistic ²	-0.46		

Last Actual NAVs (GBX) as at 01 Feb 2012

Fair Cum NAV	226.24
Fair Ex NAV	218.85
Par Cum NAV	230.39
Par Ex NAV	223.00

Key Data

Domicile	UK
Launch Date	01 Feb 1873
Financial Year-end	31 Jan
Exchange	London (LSE)
Next AGM	May 2012
NAV Frequency	Daily
Dividend Frequency	Semi-annual
Total Assets (GBP)	368.8m
Net Assets (GBP)	335.2m
Shares Outstanding	150,706,187
Gross Gearing ³	110
Net Gearing ⁴	111
Average Daily Shares Traded (1yr)	0.091m
Average Daily Value Traded (1yr)	0.313m
Total Expense Ratio ⁵ (2011)	0.69%
Market Capitalisation (GBP)	322.9m
Net Dividend Yield ⁶	4.78%

Dividend Policy

The fund intends to pay semi-annual dividends

Year-on-Year Dividend Growth % (financial year 31 Jan)

	2013	2012	2011	2010	2009
	-	-	0.00	0.00	2.50

Dividend Growth % (annualised on current financial year)⁷

	1 year	2 years	3 years	4 years	5 years
	0.00	0.00	0.00	0.00	0.50

Directors

John Scott (Non-Exec Chairman), John Carson, Catherine Claydon, Rory Macnamara, Elisabeth Scott, P H Wolton

Fund Manager: Jeremy Whitley (19 Nov 2009)

Aberdeen Asset Managers Ltd

40 Princes Street, Edinburgh, UK, EH2 2BY

Telephone: +44 (0)131 528 4000

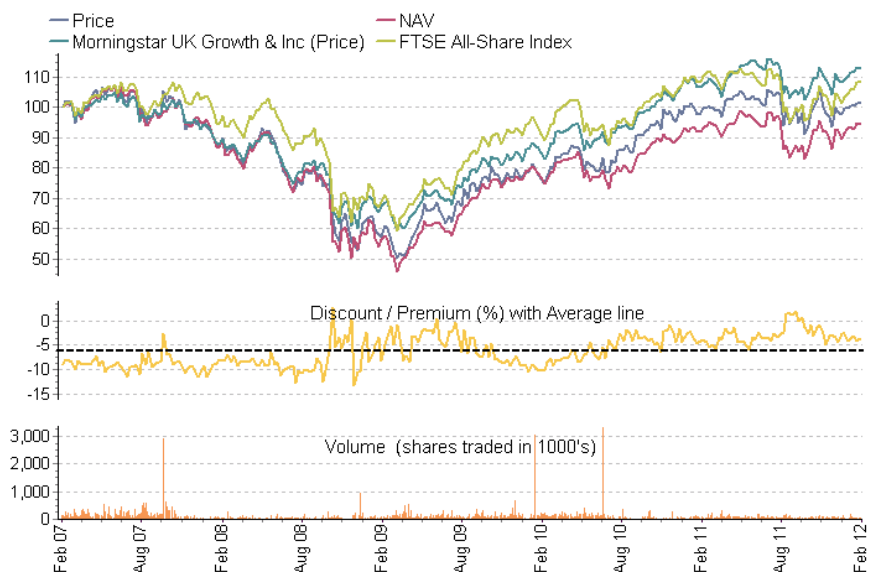
Website: www.dunedinincomegrowth.co.uk

Stockbroker: JPMorgan Canzenove Limited

Management Fee Summary

Management fee 0.45% on the first GBP225m, 0.35% on the next GBP200 million, and 0.25% on amounts over GBP425 million p.a. of Net Assets. Contract terminable on six months notice.

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



Performance (Total Return %)⁸ GBP

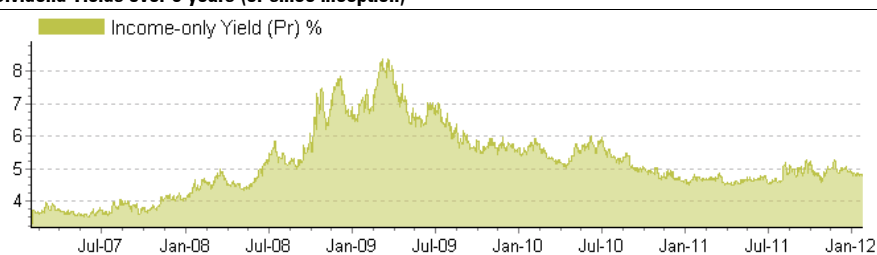
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+2.57	+2.02	-0.56	+3.25	+2.57	+82.82	+2.13
NAV	+2.02	+4.00	+1.89	+2.39	+2.02	+74.76	-4.98
Peer Group (Price)	+3.45	+4.36	+2.16	+5.45	+3.45	+74.62	+14.05
Peer Group (NAV)	+2.38	+5.10	+2.65	+4.63	+2.40	+67.95	+5.82
Benchmark	+4.91	+6.47	+2.47	-0.41	+4.91	+63.29	+9.69

Peer Group: Morningstar IT UK Growth & Inc P

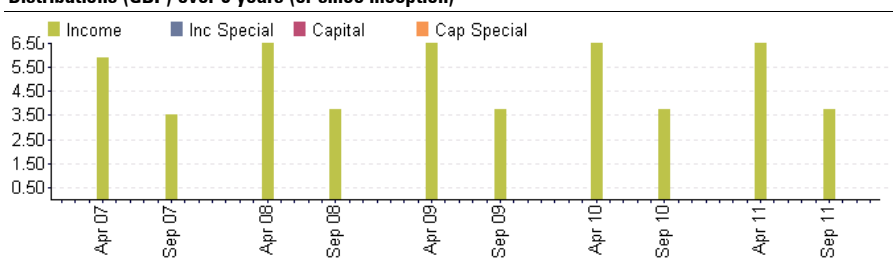
Morningstar Benchmark: FTSE All-Share Index

Fund distributions reinvested on ex-dividend date⁹

Dividend Yields over 5 years (or since inception)



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

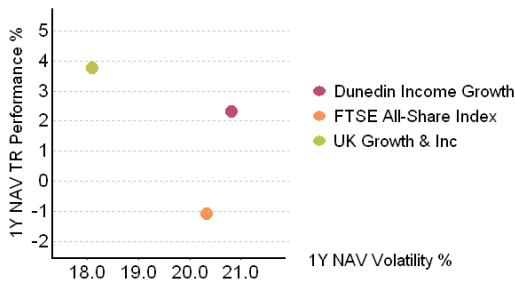


Latest Dividend History (GBP)

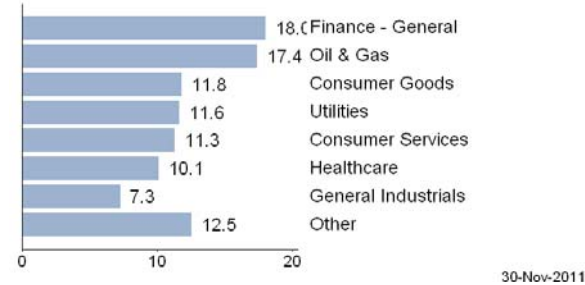
Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	3.750	21 Sep 11	28 Sep 11	30 Sep 11	17 Oct 11	2012
Income	6.500	28 Mar 11	20 Apr 11	26 Apr 11	25 May 11	2011
Income	3.750	22 Sep 10	29 Sep 10	01 Oct 10	08 Oct 10	2011
Income	6.500	24 Mar 10	21 Apr 10	23 Apr 10	21 May 10	2010
Income	3.750	24 Sep 09	30 Sep 09	02 Oct 09	22 Oct 09	2010
Income	6.500	01 Apr 09	22 Apr 09	24 Apr 09	22 May 09	2009

Dunedin Income Growth Investment Trust

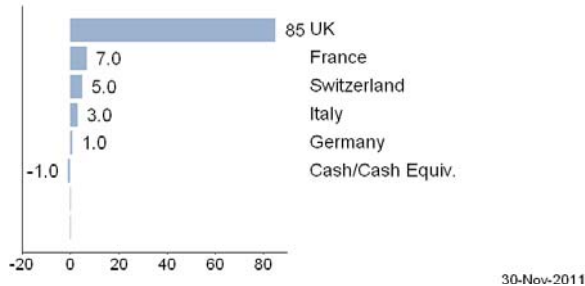
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Risk & Return⁹

Sector Breakdown (%)



Geographic Breakdown (%)



Largest Holdings (% Portfolio¹⁰) as at 31 Dec 2011

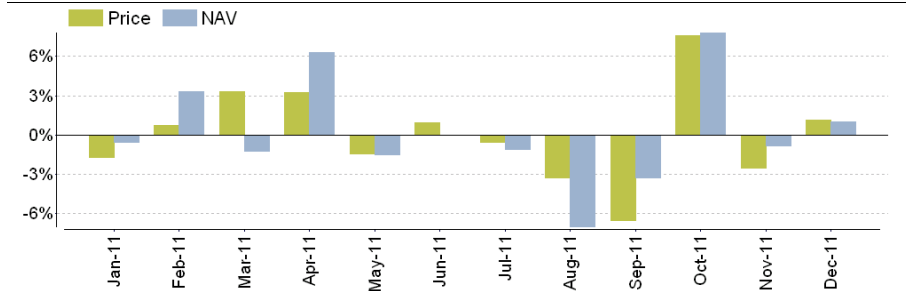
Royal Dutch Shell PLC B	5.7%
Vodafone Group Plc	5.2%
Glaxosmithkline Plc	5.2%
British American Tobacco	5.1%
Centrica Plc	4.5%
BP Plc	3.5%
HSBC Holdings Plc	3.5%
Unilever PLC	3.4%
Tesco PLC	3.3%
BHP Billiton PLC	3.3%
Total	42.4%

Capital Structure

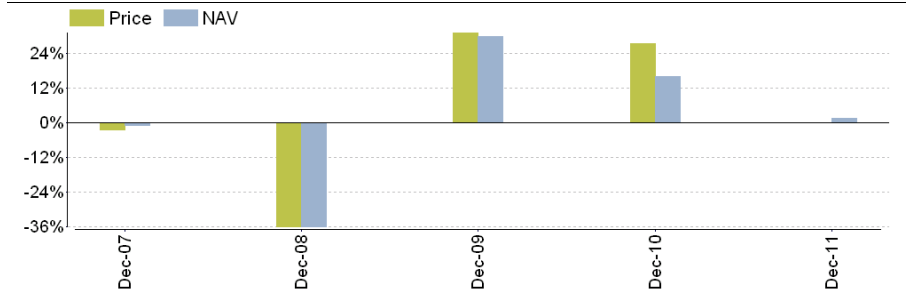
Number of Shares	Share Type
150,706,187	Ord 25p
2,971,748	Treasury Shares

Loan CCY	£m	Redemption	Coupon
GBP	28.6	30 Apr 2019	7.875%
GBP	5.0		1.799%

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	-0.04	0.00	0.43	0.08	-0.12
Beta (NAV) ¹²	1.01	1.00	1.03	1.12	1.13
R-squared (NAV) ¹³	0.97	0.97	0.92	0.90	0.92
Sharpe (NAV) ¹⁴	0.15	0.04	0.10	0.77	-0.08
Price Volatility ¹⁵	20	30	24	28	29
NAV Volatility ¹⁵	18	26	21	20	26
Benchmark Volatility ¹⁵	17	25	20	19	23
Peer Group Price Volatility ¹⁵	16	22	18	19	23
Peer Group NAV Volatility ¹⁵	15	22	18	17	22

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2012	+2.57	+2.02	+3.45	+2.40	+4.91
2011	-0.48	+1.42	+2.08	+3.29	-3.46
2010	+27.22	+16.07	+25.29	+16.76	+14.51
2009	+31.04	+29.79	+24.69	+25.40	+30.12
2008	-36.27	-36.36	-26.11	-30.64	-29.93
2007	-2.75	-1.32	-4.49	+0.61	+5.32
Since FTSE 2009 Low (13 Mar 09)	+102.64	+104.09	+95.24	+94.80	+85.68
Since Sub-Prime (20 Nov 07)	+10.84	+1.73	+22.81	+10.49	+9.43
Since FTSE 2007 Peak (13 Oct 07)	-0.97	-7.58	+11.11	+1.96	+1.12
Since FTSE 2003 Low (12 Mar 03)	+159.11	+127.93	+189.85	+170.59	+154.75
Since NASDAQ Recovery (30 Sep 02)	+108.29	+92.44	+153.38	+136.61	+128.63

Wind-up Provisions/Buy Back Policy

The Fund has an unlimited life. The Board is authorised to make market purchases of up to 14.99% of the Funds issued shares which will be held in treasury with an option of re-issuing at a later date but no option of re-issuing at a discount to NAV. Resolution last renewed at the AGM held on 19-May-10. Directors can allot securities without considering current pre-emption provisions.

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.